

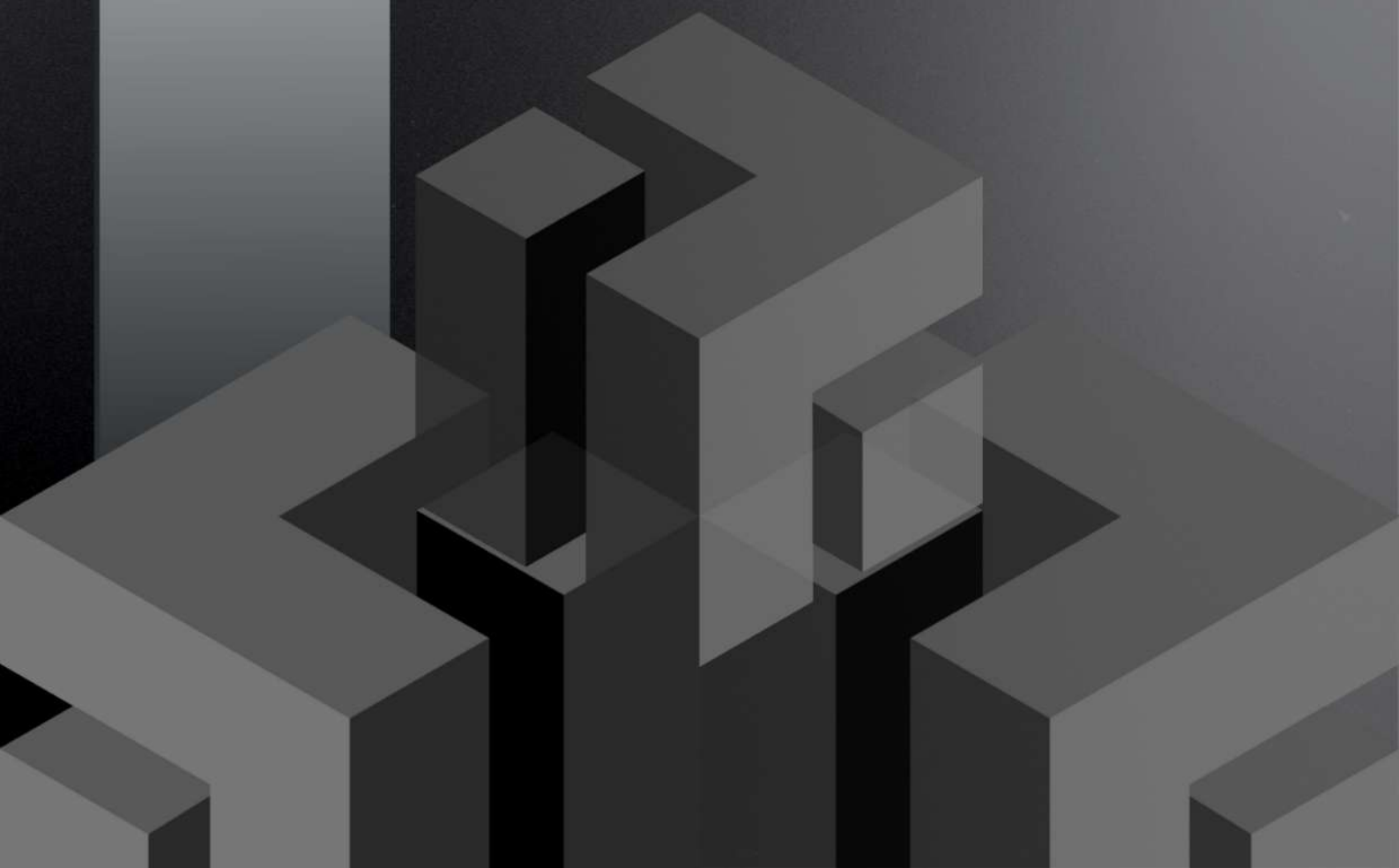
2021-2022



*Speed
Reliability
Value Performance*

COMPUAGE INFOCOM LTD

ANNUAL REPORT





Speed
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COMPUAGE INFOCOM LTD.

Annual Report FY 2021-2022

INDEX

Corporate Information.....	2
Directors' Report.....	3-15
Corporate Governance Report.....	21-40
Management Discussion and Analysis.....	52-57
Standalone Financial Statements.....	58-98
Consolidated Financial Statements.....	99-135
Notice of 23 rd Annual General Meeting.....	136-149



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COMPUAGE INFOCOM LTD.

Annual Report FY 2021-2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Atul H. Mehta
Chairman and Managing Director
DIN: 00716869

Mr. Bhavesh H. Mehta
Whole-Time Director
DIN: 00740861

Mr. Ganesh S. Ganesh
Independent Director
DIN: 00010877

Mr. Vijay Agarwal
Independent Director
DIN: 00058548

Mr. Virendra G. Bhatt
Independent Director (Appointed w.e.f. 06.07.2021)
DIN: 02343351

Ms. Hetal Kudecha
Independent Director (Appointed w.e.f. 07.02.2022)
DIN: 09148116

Mrs. Fatima Hussaini Nasab
Independent Director (Resigned w.e.f. 07.02.2022)
DIN: 08507217

KEY MANAGERIAL PERSONNEL

Mr. Sunil Mehta
Chief Financial Officer (Resigned w.e.f. 28.02.2022)

Ms. Anmol Jolly
Company Secretary (Resigned w.e.f. 29.03.2022)

Ms. Hasti Pala
Company Secretary (Appointed w.e.f. 29.03.2022)

STATUTORY AUDITORS

M/S. BHOGILAL C. SHAH AND CO.
Chartered Accountants

SECRETARIAL AUDITORS

BNP & Associates
Practising Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.
Tel: +91 022 49186270 Fax: +91 022 49186060
Email: rlt.helpdesk@linkintime.co.in

CIN

L99999MH1999PLC135914

BSE CODE

532456

NSE SYMBOL

COMPINFO

DIVIDEND RECOMMENDED

Rs. 0.20/- per share

AGM DATE

30th August, 2022

DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the 23rd Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS:

The highlights of the Financial Results are as tabulated below:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Revenue from Operations & Other Income	4,22,395.14	3,74,695.09	4,22,395.14	3,74,718.21
Less: Expenses	4,10,945.25	3,65,272.52	4,10,947.38	3,65,274.93
Profit before Interest, Taxation & Depreciation	11449.89	9422.57	11,447.76	9,443.28
Less: Finance Costs	7442.99	6294.71	7442.99	6294.71
Less: Depreciation	340.69	359.31	340.69	359.31
Profit before Tax	3666.21	2768.55	3,664.08	2,789.26
Less: Tax Expense	989.23	721.11	989.23	721.11
Profit after Tax Provision	2,676.98	2,047.44	2,674.85	2,068.15
Less: Other Comprehensive Income	2.10	82.04	2.10	82.04
Balance brought forward	16,913.44	14,913.91	16,985.73	14,965.49
Amount available for Appropriation:	19,588.32	17,043.39	19,658.48	17,115.68
Less: Provision for Gratuity				
Dividend for Financial year 2018-2019	(129.95)	(129.95)	(129.95)	(129.95)
Dividend Tax for Financial year 2018-2019	0	0	-	-
Less: Minority Interest	-	-	-	-
Balance Carried to Balance Sheet	19,458.37	16,913.44	19,528.53	16,985.73
EPS (Basic)	4.12	3.28	4.11	3.31
EPS (Diluted)	4.12	3.28	4.11	3.31

BUSINESS PERFORMANCE:

Standalone:

The Company's Net Comprehensive Income has increased by 25.62%, standing at Rs. 2674.88 Lakh, as compared to Rs.2129.48 Lakh in the previous year. The Company registered an increase in revenue by 12.73%, to Rs.4,22,395.14 Lakh as compared to Rs. 3,74,695.09 Lakh in the previous year.

Consolidated:

The Company's Net Comprehensive Income has increased by 24.31% as the Net Profit after Tax stood at Rs.2,672.75 Lakh as compared to Rs.2,150.19 Lakh in the previous year. The consolidated revenue was up by 12.73%. Our consolidated revenue has increased to Rs.4,22,395.14 Lakh as compared to Rs. 3,74,718.21 Lakh in the previous year.

DIVIDEND:

For the financial year 2021-22, your Directors have recommended a dividend of Rs.0.20/- per share on face value of Rs. 2.00/- per share of the Company, i.e., 10% of the face value. The said dividend on Equity Shares is subject to the approval of the shareholders at the ensuing 23rd Annual General Meeting of the Company (hereinafter referred to as "AGM").

TRANSFER TO RESERVES:

The whole profit after tax has been transferred to Surplus in the Statement of Profit & Loss. No amount is transferred to General Reserves Account.

BUSINESS STRATEGY:

Your Company is one of the prominent providers of IT and mobility products and services. The Company's strategies serve as an important link between our channel partners and ultimately benefitting the end-customers. The Company's road map has been spread across the length and breadth of the nation with a remarkable presence across the metro cities as well as Tier II and Tier III cities. This would assist in accelerating the volume for the distribution intermediaries. Different product segments are catered through separate sales channels, establishing dedicated focus and better service quality for the end-users.

Continuous training and support is provided to the downstream distributors to keep them updated about the latest products and offerings, guiding them in sustaining and growing their businesses. Various credit schemes are exercised to smoothen their financial operations. A frequent turnaround of inventory gets exercised to make the resellers available with a wide range of offerings towards the end users. They also serve the end users during the warranty period by servicing their needs.

Covid-19 had an impact on the businesses throughout the world across the industries. FY2022 was a challenging year for the industry. It began with the deadly second wave of Covid-19 which brought back the lockdown restrictions to prevent the spread of the virus. As the year progressed, the lockdown restrictions were eased before the country was again hit by the third wave of the virus. Thankfully, the third wave did not prove to be a deadlier one and lasted for a short period of time. Another major disruption faced during the year was on account of shortage of semi-conductors. The production timelines for the manufacturers who were dependent on semi-conductors were impacted and hence the supply of the end finished product were affected.

Positive impact of Covid-19 on the IT Distribution Industry has been the emergence of working from home. Work from home led to a new set of demand for IT products such as laptops, desktops and accessories which improves work efficiency. It also led to increased demand for enterprise, cyber security and cloud software which are essential for efficient and safe working environment for the corporates. In FY2022, the demand was led by restarting of offices and while some of the demand continued to come from work from home segments. We believe the future of work will be a mix of work from office and home. This will require new additional investments by the corporates in the areas of remote working and cloud services. The demand for mobiles and laptops has also increased for personal use for efficient communication, education and entertainment purposes. All these factors collectively will lead to sustainable demand.

Employees' health and safety have been the priority for the Company. The Company undertook all the necessary measures for effective social distancing and sanitization to provide a safe working environment to its employees. Despite of these challenging conditions, the Company continued to progress on its business strategy. The most important focus area for the Company continues to be brand addition for growth. The Company has added newer brands, improved its operating efficiency with better product mix and undertook cost efficiency initiatives to maintain the profitability. These partnerships will enable us to scale up our business in the more profitable business segments leading to better return on its capital and at the same time provide better reach to these brands in terms of customers especially into the Tier II and Tier III cities.

IT products, in the long term, have to grow on sustainable basis, given the need for digitalization, especially in our country. The world is moving in a rapid space towards complete digitalization, and this is not possible without an extensive use of IT products and its services. Along with the rising adoption of IT products, distributors like us will play a very crucial role for this journey to be successful.

Going forward, the Company's focus will continue to keep on adding new brands to its portfolio, penetrate newer regions to increase the scale of the business, improve the product mix and optimize the cost structure to drive the profitability and thus, create value for all its stakeholders.

Moving further, the Company's business strategy would continue to be as follows:-

- Partner with newer marquee brands to widen its product portfolio.
- Focus on higher profitable business segments to efficiently allocate capital and hence improve the overall return on investment.
- Continue the cost efficiency initiatives to improve the profitability of the Company.
- Increase its reach and penetration from 600 cities and 12,000 partners to 1000 cities and 20,000 partners.
- Launch of online purchase model for Channel Partners which will help to tap larger market share.
- Materially enhance the efficiency of its work delivery processes through good planning, flexibility amongst its workforce and utilising available technology and field tools.

- Ensuring the overall safety of its people, recruiting, training and retaining the best people and delivering on shareholder value.
- To deliver differentiated offerings to the clients which in turn will enhance their productivity and thus brings overall efficiency and effectiveness of the business.
- Periodically optimise various operational parameters to bring in effectiveness of organisational structure and processes which helps in aligning and meeting strategic goals.

SUBSIDIARY COMPANY:

Compuage Infocom (S) Pte. Ltd.:

Compuage Infocom (S) Pte. Ltd. is a wholly-owned subsidiary of the Company. There was no business activity in the Subsidiary Company during the year as the Company has transferred its business to its Singapore Branch.

In accordance with Section 129(3) of the Companies Act, 2013 (hereinafter referred to as “Act”), a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is appended as Annexure A to the Directors’ Report.

Further, no new subsidiary was acquired nor any subsidiary ceased to exist during the year under review.

OVERSEAS OPERATIONS:

Your Company’s overseas operations are carried out through branch office established in Singapore. It has served as a medium to manage business more effectively. This overseas presence has enabled to achieve economies of scale.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with the Act and applicable Accounting Standards along with all relevant documents and the Auditors’ Report, form part of the Annual Report.

Pursuant to Section 136 of the Act, the financial statements of the subsidiary are kept open for inspection of the Shareholders at the Registered Office of the Company.

SHARE CAPITAL:

During the year under review, there was no change in the share capital of the Company.

The Company had allotted 1,00,00,000 Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of Rs.10/- each aggregating to Rs.10,00,00,000/- to Karvy Capital Limited Demeter Portfolio (hereinafter referred to as “Investor Representative”) on Private Placement basis, via Members’ approval through Postal Ballot dated 6th May, 2019. Thereafter, pursuant to the exercise of Put Option by the Investor Representative and the Amendment to the Investment Agreement entered into between the Investor Representative and the Company, the payments of the Put Option Price by the Company to the Redeemable Preference Shareholders were made in three tranches on 19th June, 2021, 19th July, 2021 and 19th August, 2021 and the respective shares were extinguished accordingly.

Further, the Board of Directors of your Company, in its Meeting held on 16th February, 2022, had approved the offer and issuance of fully paid-up equity shares of the Company for an amount not exceeding Rs. 50 Crore (Rupees Fifty Crore Only) by way of a rights issue to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such approvals, as may be required under the applicable laws (hereinafter referred to as “Rights Issue”). For the purposes of giving effect to the Rights Issue, the detailed terms in relation to the Rights Issue, including but not limiting to the issue price, rights entitlement ratio, record date, timing and terms of payment will be determined in due course.

LIQUIDITY:

We maintain sufficient liquidity to meet our strategic and operational requirements. We understand that liquidity in the Balance Sheet has to balance between earning adequate returns and the need to cover financial and business risks. We are agile and prepared to meet unforeseen business needs, if any.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors:

The current composition is an appropriate mix of Executive and Non-Executive Directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2022, the Board of Directors consists of 6 members, 2 of whom are Executive Directors and 4 are Non-Executive Directors.

Mr. Virendra G. Bhatt (DIN: 02343351), who had been appointed as the Additional Non-Executive Independent Director of the Company with effect from 25th February, 2021, was appointed as a Non-Executive Independent Director to hold office for a consecutive term of 5 (Five) years, commencing from 6th July, 2021 to 22nd February, 2026, with shareholders' approval via Special Resolution through Postal Ballot dated 5th July, 2021.

Further, Mrs. Fatima Hussaini Nasab (DIN: 08507217), resigned from the post of Non-Executive Independent Director, expressing her inability to continue to hold office of her directorship due to health issues and certain other pre-occupations with effect from 7th February, 2022. Furthermore, based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board had appointed Ms. Hetal Kudecha (DIN: 09148116) as an Additional Non-Executive Independent Director of the Company with effect from 7th February, 2022. Ms. Hetal Kudecha was then appointed as the Non- Executive Independent Director to hold office for a consecutive term of 5 (Five) years, commencing from 7th February, 2022 to 6th February, 2027, with shareholders' approval via Special Resolution through Postal Ballot dated 28th March, 2022.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, following persons are the Key Managerial Personnel of the Company:

- Mr. Atul H. Mehta – Managing Director
- Mr. Bhavesh H. Mehta – Whole-Time Director
- Ms. Hasti Pala - Company Secretary

During the financial year 2021-22, Mr. Sunil Mehta resigned from the position of Chief Financial Officer with effect from 28th February, 2022 due to prolonged health issues. Further, Ms. Hasti Pala was appointed as the Company Secretary and Compliance Officer of the Company with effect from 29th March, 2022, consequent to the resignation of Ms. Anmol Jolly from the said position on account of changes in her role and responsibilities within the Company with effect from 29th March, 2022.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board, Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**”).

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, roles and responsibilities, monitoring of programs, execution and performance of duties and obligations, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, comprehensiveness of the discussions, effectiveness of Committee's recommendation for the decision making of the Board, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The outcome of Board and Directors' evaluation showed positive ratings in terms of level of commitment and engagement by all the Directors.

BOARD MEETINGS:

The Board met nine times during this financial year, the details of which are given in the Corporate Governance Report appended as Annexure C to the Directors' Report. The intervening gap between the Meetings was within the period prescribed under the Act and Regulation 17 of the Listing Regulations.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(b) of the Listing Regulations.

Further, they have duly registered themselves with the Independent Directors Databank of the Ministry of Corporate Affairs. The requirement of appearing for the prescribed Online Proficiency Self-Assessment Test is not applicable on Mr. Ganesh S. Ganesh (DIN: 00010877) and Mr. Vijay Agarwal (DIN: 00058548), Non-Executive Independent Directors of the Company. Mr. Virendra G. Bhatt (DIN: 02343351) and Ms. Hetal Kudecha (DIN: 09148116), Non-Executive Independent Directors of the Company, have appeared for and passed the prescribed Online Proficiency Self-Assessment Test.

During the financial year 2021-22, all the Independent Directors have worked with utmost integrity and their expertise and experience in their respective fields have been of great importance to the growth of the Company in the opinion of the Board.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (hereinafter referred to as "CSR") initiatives of the Company were under the thrust area of healthcare and sanitation and promoting education to underprivileged children. The brief outline of the CSR Policy and revised format of CSR Report as prescribed in the Companies (CSR Policy) Amendment Rules, 2021, is appended as Annexure B to the Directors' Report. The CSR Policy including CSR list of projects undertaken during financial year 2021-22 is also available on the Company's website at www.compuageindia.com. For other details regarding the CSR Committee, please refer to the Corporate Governance Report appended as Annexure C to the Directors' Report.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company at www.compuageindia.com.

CORPORATE GOVERNANCE:

Your Company has a rich legacy of ethical governance practices, commitment towards transparency and places high emphasis on business ethics. A Report on Corporate Governance duly approved by the Board of Directors in accordance with the Listing Regulations, along with a certificate from the Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance is appended to the Directors' Report as Annexures C and F respectively.

MANAGEMENT DISCUSSION AND ANALYSIS:

A report on Management Discussion and Analysis which includes details on the state of affairs of the Company as required under the Regulation 34(2)(e) of the Listing Regulations forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under the Act, read with the Companies (Accounts) Rules, 2014 is given hereunder:

A. Conservation of energy:

Your Company is primarily engaged in marketing and trading activities and has not consumed energy of any significant level and hence no additional investment is required to be made for reduction of energy consumption. However, the Company will continue with its efforts to conserve the energy.

B. Technology absorption:

The Company's operations do not require significant absorption of technology.

C. Earnings And Outgo in Foreign Exchange:

(Rs. in Lakh)

Particulars	Standalone and Consolidated	
	Current Year (in Rs.)	Previous Year (in Rs.)
Foreign Exchange Earnings	0.00	10,788.74
Foreign Exchange Outgo	2.37	10,681.92

PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has a Policy on "Prevention of Sexual Harassment of Women at Work Place" and matters connected therewith or incidental thereto covering all the aspects as contained under the Sexual Harassment of Women at Work Place (Prohibition, Prevention and Redressal) Act, 2013. Your Directors state that during the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

The Company has submitted an Annual Report to the District Women and Child Development Office stating that there were no complaints in the Company with respect to sexual harassment at workplace. The Company has an Internal Complaints Committee in place in accordance with the provisions under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES:

Human Resource has always been one of the most valued stakeholder and a key differentiator for your Company. The Company is committed to hiring and retaining the best talent which creates a combination of commitment, leadership and culture in workforce. It has also put concerted efforts in talent management and succession planning practices, strong performance management, learning and training initiatives. The Company has a structured induction process for all locations. During the year under review, your Company has focused on promoting a collaborative, transparent, participative organization culture and rewarding high performance employees with recognition and which in turn allows the employees to develop their skills and grow.

The determined and persisted efforts of employees have improved the Company's efficiency and productivity during the year under review. The Company has a workforce of 704 employees as on 31st March, 2022.

PERFORMANCE OF EMPLOYEES:

A. The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

i) Details of the ratio of remuneration of each Director to the median remuneration of the employees for the financial year 2021-22:

Sr. No.	Name of the Directors	Designation	Ratio to median remuneration of the employees
1.	Mr. Atul H. Mehta	Chairman and Managing Director	65.67:1
2.	Mr. Bhavesh H. Mehta	Whole-Time Director	65.67:1
3.	Mr. Ganesh S. Ganesh	Non-Executive Independent Director	NA
4.	Mr. Vijay Agarwal	Non-Executive Independent Director	3.28:1

COMPUAGE INFOCOM LTD.

Annual Report FY 2021-2022

5.	Mr. Virendra G. Bhatt*	Non-Executive Independent Director	3.83:1
6.	Mrs. Fatima Hussaini Nasab**	Non-Executive Independent Director	2.74:1
7.	Ms. Hetal Kudecha***	Non-Executive Independent Director	1.10:1

*Appointed as Non-Executive Independent Director w.e.f. 6th July, 2021

**Resigned as Non-Executive Independent Director w.e.f. 7th February, 2022

***Appointed as Non-Executive Independent Director w.e.f. 7th February, 2022

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2021-22:

Sr. No.	Name of the Directors	Designation	% increase in remuneration
1.	Mr. Atul H. Mehta	Chairman and Managing Director	-
2.	Mr. Bhavesh H. Mehta	Whole-Time Director	-
3.	Mr. Ganesh S. Ganesh	Non-Executive Independent Director	NA
4.	Mr. Vijay Agarwal	Non-Executive Independent Director	-
5.	Mr. Virendra G. Bhatt*	Non-Executive Independent Director	600
6.	Mrs. Fatima Hussaini Nasab**	Non-Executive Independent Director	-
7.	Ms. Hetal Kudecha***	Non-Executive Independent Director	-
8.	Mr. Sunil Mehta#	Chief Financial Officer	26.07
9.	Ms. Anmol Jolly##	Company Secretary	239.42
10.	Ms. Hasti Pala###	Company Secretary	-

*Appointed as Non-Executive Independent Director w.e.f. 6th July, 2021

**Resigned as Non-Executive Independent Director w.e.f. 7th February, 2022

***Appointed as Non-Executive Independent Director w.e.f. 7th February, 2022

#Resigned as Chief Financial Officer w.e.f. 28th February, 2022

##Resigned as Company Secretary w.e.f. 29th March, 2022

###Appointed as Company Secretary w.e.f. 29th March, 2022

iii) The percentage increase in the median remuneration of employees in the financial year 2021-22: 0.84%

iv) The number of permanent employees on the rolls of Company: 704

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was 0.95% increase in the median percentage for the salaries of employees other than the managerial personnel.

vi) It is hereby affirmed that remuneration is as per the remuneration policy of the Company.

B. Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Particulars	Name: Atul H. Mehta Age: 62	Name: Bhavesh H. Mehta Age: 49
Designation, Nature of duties and Date of commencement of Employment	Chairman and Managing Director, Specialized in Finance and Strategic Planning (08.09.2008)	Whole-time Director, Specialized in Imports and Logistics (18.10.2000)
Qualification / Experience	MBA – U.S.A (32)	M.Com (25)
Gross Remuneration Rs.	1,20,00,000/-	1,20,00,000/-
Nature of employment	Contractual	Contractual
Relationship	Brother of Mr. Bhavesh H. Mehta, Whole-Time Director	Brother of Mr. Atul H. Mehta, Chairman and Managing Director
Previous Employment	Business	Business
Percentage of Equity shares held in the Company	23.02%	23.02%

Note: The above amount does not include provision of gratuity, provident fund and leave encashment

Note:

- Neither Managing Director or Whole-Time Director or any other directors of the Company have received any remuneration or commission from subsidiary of the Company.