

Annual
Report

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23



CORPORATE INFORMATION

Mr. Kunal Lalani
Director

Mr. Surendra Chhalani
Director and CFO

Ms. Abhilasha Lalani
Director

Mr. Surendra Kumar Pagaria
Independent Director

Mrs. Anisha Anand
Whole Time Director

Mr. Surendra Kumar Chhajer
Independent Director

Company Secretary
Ms. Krashmee Bhartiya

Statutory Auditors
M/s AGMS & Co.
(Chartered Accountants)

Secretarial Auditors
M/s Vikash Gupta & Co., Delhi
(Company Secretaries)

Registrar and Transfer Agent
(Electronic & Physical)
M/s Link Intime India Pvt. Limited
E-mail: delhi@linkintime.co.in

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A-33, Second Floor, F.I.E.E, Okhla Industrial Area, Phase II,
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INDEX

Directors' Report.....	03-12
Annexures to the Directors' Report	13-25
Report on Corporate Governance	14-42
Management's Discussion & Analysis Report	43-46
Compliance Certificate from CEO & CFO	47
Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct	48
Certificate of Non-disqualification of Directors.....	49
Independent Auditor's Report.....	50-58
Balance Sheet	59
Statement of Profit and Loss	60
Statement of Cash Flow	61
Statement of Changes in Equity	62
Notes forming part of the Financial Statements	63-102
Notice of the 38th Annual General Meeting.....	103-105

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 2022-23

TO THE MEMBERS OF MEGA CORPORATION LIMITED

Your Directors have pleasure in presenting the 38th Annual Report together with audited accounts for the year ended 31st March 2023. The summarised financial results of the Company are presented hereunder:

FINANCIAL PERFORMANCE

(Amount in Lakhs)

Particulars	Standalone Financials	
	2022-23	2021-22
Revenue from Operations	316.95	313.36
Other Income	0.04	(0.80)
Total Income	316.99	312.56
Total Expenses	287.28	306.45
Profit/(Loss) before exceptional items & tax	29.71	6.10
Exceptional Item	0.00	0.00
Profit / (Loss) before tax	29.71	6.10
Tax Expenses		
• Current Year	--	--
• Previous Year	--	--
• MAT Entitlement	--	--
• Deferred Tax	6.97	(9.94)
Profit / (Loss) for the period	22.74	16.04
Other Comprehensive Income	2.27	2.77
Total comprehensive Income	25.00	18.81
Paid up Equity Share Capital	1000	1000
Earnings Per Share	0.03	0.02

STATE OF COMPANY'S AFFAIRS

The total revenue was registered at Rs. 316.99 Lakhs as against Rs. 312.56 Lakhs in previous year. The Profit for the year was Rs. 29.71 Lakhs and profit after Tax was Rs. 22.74 Lakhs. The Earning per Share ("EPS") was at Rs. 0.03 for the financial year 2022-23.

MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2022-23

There were no other material changes and commitment affecting the financial position of company after the close of financial year 2022-23 till the date of report except, Mrs. Abhilasha Lalani (DIN: 08680539) , Non-Executive - Non Independent Director had resigned from the position with effect from 30th May, 2023 and Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Lokesh Kumar Sethia (DIN: 08075151) as an Non-Executive - Non Independent Director of the Company with effect from 30th May, 2023 as an Additional Director.

DIVIDEND AND RESERVES

During the Reporting Period, the company has earned nominal net profit of Rs. 22.74 Lacs and the management has decided to reinvest the money for the purpose of expansion and overall growth of the company.

Hence, your management recommends no dividend for the year ended March 31, 2023 and will increase efforts to enhance the profit in coming financial year. Further your Directors do not propose to transfer any amount to the general reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company consists of the following Directors as on 31st March, 2023:

- | | |
|-------------------------------|--|
| 1. Mr. Kunal Lalani | – Executive Director |
| 2. Mr. Surendra Chhalani | – Executive Director |
| 3. Mrs. Anisha Anand | – Executive Director |
| 4. Mr. Surendra Kumar Chhajer | – Non Executive Independent Director |
| 5. Mr. Surendra Kumar Pagaria | – Non Executive Independent Director |
| 6. Mrs. Abhilasha Lalani | – Non Executive Non Independent Director |

Pursuant to the provisions of Section 203 of the Act, Your Company also consists of the following Key Managerial Personnel (KMP):

1. Mr. Surendra Chhalani (Chief Financial Officer)
2. Ms. Krashmee Bhartiya (Company Secretary cum Compliance Officer)

A. Change in Board of Directors during the financial year:

Save and except as stated above, there are no other changes in the Board of Directors during the year under review.

B. Change in Board of Directors after the end of financial year 2022-23:

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Lokesh Kumar Sethia (DIN: 08075151) as an Non-Executive - Non Independent Director of the Company with effect from 30th May, 2023 as an Additional Director whose term of office will expire on the ensuing Annual General Meeting (AGM) and his appointment is required to be regularized subject to approval of members in the ensuing Annual General Meeting.

Mr. Lokesh Kumar Sethia holds office upto the ensuing AGM and is eligible for appointment as a Director. The Company has received a Notice as per the provisions of Section 160 of the Act, from a Member proposing the appointment of Mr. Lokesh Kumar Sethia as a Director of the Company.

Mrs. Abhilasha Lalani (DIN: 08680539) , Non-Executive - Non Independent Director had resigned from the position with effect from 30th May, 2023. The Board places on record the valuable services rendered by Mrs. Abhilasha Lalani during his tenure as a Director of the Company and expresses its deep sense of appreciation and gratitude for the same.

C. Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Anisha Anand (Whole Time Director) (DIN: 00407509) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Mrs. Anisha Anand is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which she holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the '**Annexure to the Notice of AGM**' forming part of the Annual Report.

D. Change in KMP during the financial year:

Mr. Gagan Mahajan (Company Secretary cum Compliance Officer) had resigned from his post w.e.f 06th October, 2022 and pursuant to recommendation of Nomination and Remuneration Committee, the Company appointed Ms. Krashmee Bhartiya as the Company Secretary cum Compliance Officer of the Company w.e.f. 06th October, 2022.

DECLARATION BY THE INDEPENDENT DIRECTORS

All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act read with regulation 16 of the SEBI Listing Regulations, as amended. They also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

NUMBER OF MEETINGS OF THE BOARD

The Board met Seven (7) times during the financial year 2022-23. The meeting details are provided in the Corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on March 31, 2023, the Board had three committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee.

All committees comprises of Chairperson as independent directors.

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the Corporate governance report, which forms part of this Annual Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business. The details of Familiarization Programme arranged for Independent Directors have been disclosed on the website of the Company and are available at the following link:

https://www.megacorppltd.com/images/pdf/familiarization_policy_mega_corporation.pdf

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Board's Report.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

HUMAN RESOURCES DEVELOPMENT

Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth. A robust Talent Acquisition system enables the Company to balance unpredictable business demands with a predictable resource supply through organic and inorganic growth.

Human Resources are the most important asset of any financial services organization. For all key exists the succession plan triggered in and our Company was able to immediately fill all key leadership positions ensuring continuity and stability.

Our Company also actively encouraged cross utilization of resources to avoid the need of hiring from the market and also to nurture multi-tasking skills in employees. This ensured that all employees of our Company were productively employed and also helped our Company save on hiring costs and wherever necessary strengthened its hiring process to ensure economical quality hires.

The Company's ultimate objective is to create a strong and consistent team of employees wherein each link in the resource chain is as strong as the other. In view of this, various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment, in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the financial year nor were any pending unresolved as on 31st March 2023.

BUSINESS EXCELLENCE AND QUALITY INITIATIVES

"Business Excellence" is an integral part of Business Management and is the application of quality management theory and tools to run our business more efficiently. Business Excellence is the culture of your company, which works as an enabler to our commitment to higher customer satisfaction, increase in stakeholder value & better process management through the never-ending cycle of continuous improvement. Innovation in services and business models is a key agenda of the Management along with a customer-focused culture towards building long-term customer relationships.

SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s Vikash Gupta & Co., Company Secretaries, New Delhi (holding Certificate of Practice bearing No. 10785), to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith marked as "Annexure-A" in 'Form No. MR-3' and forms an integral part of this Report. No qualifications, reservations and adverse remarks were contained in the Secretarial Audit Report.

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES, AND HIGHLIGHTS OF THEIR PERFORMANCE AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

Our Company had a subsidiary namely M/s Mega Airways Limited and the same was merged with our company on 09th August, 2019 by the order of hon'ble National Company Law Tribunal of Delhi vide order no.1257. Further, there was no associate company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of financial statements of the subsidiary company in form AOC – 1 is not required to be attached as the subsidiary company M/s Mega Airways Limited has been merged with our company.

INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006, that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

Your Company has always believed that a system of strict internal control, including suitable monitoring procedures and transparency, is an important factor in the success and growth of any organization. It also ensures that financial and other records are reliable for preparing financial statements.

Internal Audit Reports and significant audit observations are brought to the attention of the Audit Committee of the Company. The internal controls existing in the Company are considered to be adequate vis-a-vis the business requirements.

Your Company ensures adequacy, commensurate with its current size and business, to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. It is supported by the internal audit process and will be enlarged to be adequate with the growth in the business activity.

INTERNAL AUDIT

Internal Audit for the financial year 2022-23 was conducted by M/s Vikash Gupta & Co. a Company Secretaries, New Delhi. The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations

effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditor reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.

RISK MANAGEMENT

Risk is an integral part of business and your Company is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

Broad categories of risk faced by the Company are Credit Risk, Market Risk, Operational Risk, Fraud Risk, and Compliance Risk. The risk management policies are well defined for various risk categories supplemented by periodic monitoring by the Board.

Credit Risk: The credit aspects in the Company are primarily covered by the Credit Policy and Delegation of Authority approved by the Board of Directors. The Company measures, monitors and manages credit risks at individual borrower and portfolio level.

Market Risk: Market Risk management is guided by clearly laid down policies, guidelines, processes and systems for the identification, measurement, monitoring and reporting of exposures against various risk limits.

Operational Risk: The Company has put in place a comprehensive system of internal controls, systems and procedures for documenting, assessing and periodic monitoring of various risks and controls linked to various processes across all business lines. The Board on periodic basis identify and mitigate operational risks to minimize the risk and its impact.

Fraud Risk: The Company has adopted a robust Fraud Risk Management framework. It has an effective and very strong fraud risk governance mechanism that encompasses controls covering below objectives:

1. Prevent (reduce the risk of fraud from occurring)
2. Detect (discover fraud when it occurs) and
3. Respond (take corrective action and remedy from the harm caused by fraud).

Compliance Risk: The Company has a robust compliance risk management framework in place guided by a Board which lays down the roles and responsibilities of employees towards ensuring compliance with the applicable laws and regulations as also the role of the Compliance Department in monitoring compliance.

The Company's governance culture supported by sound risk management is aimed at ensuring it remains resilient during challenging periods and forge a sustainable future for the organization.

ANNUAL RETURN

A copy of the Annual Return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at:

https://www.megacorppltd.com/images/pdf/AnnualReturn/Form%20MGT-7_2022-23.pdf

CORPORATE GOVERNANCE

Your Company's Corporate Governance Practices are a reflection of the value system encompassing culture, policies and relationships with its stakeholders. Integrity and transparency are a key to Corporate Governance Practices to ensure that the Company gain and retain the trust of its stakeholders at all times. Your Company is committed for highest standard of Corporate Governance in adherence of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a Report on Corporate Governance forms an integral part of this annual report. A 'Certificate' from the M/s Vikash Gupta & Co. a Company Secretaries, New Delhi, confirming compliance by the Company of the conditions of Corporate Governance as stipulated in Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed as "Annexure-E" to this Board's Report.

The details of Executive Director, liable to retire by rotation and seeking re-appointment, are made part in the **Annexure to Notice of 38th AGM under Brief Profile of Directors seeking Re-Appointment** as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as prescribed under the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that :

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2023, the applicable Accounting Standards have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and of the profits of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its Committees, and of individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 05th January, 2017.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The Nomination and Remuneration Committee reviewed the performance of 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, etc.

In a separate meeting of Independent Directors held on 01st March, 2023, performance of Non-Independent Directors and the Board as a whole was evaluated.

For Independent Directors, evaluation is carried out based on the criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/Committees, attendance at the Board/Committee Meetings, impact on the performance of the Board/ Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in Strategy Board Meetings, etc.

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through evaluation, excluding the director being evaluated. Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

The Company has formulated a Policy for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board has a right balance of discussion between strategic and operational issues. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings are enriched by such diversity and complementarities. The Board is actively engaged on the key issue concerning strategy, talent, risk and governance. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees & Board was updated on the same. The Board also noted that given the changing external environment, more frequent sessions on strategy with emphasis on sustainability may be considered. There are specific areas that have been identified as part of the exercise for the Board to engage itself with and the same will be acted upon.

MANAGEMENTS' DISCUSSION AND ANALYSIS REPORT

Managements' Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report, and gives detail of overall industry structure, developments performance and state of affairs of the Company's operations during the year.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Being a Non-Banking Financial Company, we are not involved in any industrial or manufacturing activities and therefore, the Company's activities involve very low energy consumption and have no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption.

There has been no earnings and outgo in foreign exchange during the financial year 2022-23.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith and forms part of this Report as "Annexure-F".

DEPOSITS

The Company has not accepted any deposits from the public as governed by the provision of section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed thereunder.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL

During the financial year 2022-23, there were no significant or material orders passed by the Regulators or Courts or Tribunals which affect the going concern status of the Company and its operations in future.

STATUTORY AUDITORS AND AUDITOR'S REPORT

On the Recommendation of the Audit Committee, Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s AGMS & Co., Chartered Accountants, Uttar Pradesh (Firm Registration No. 021141N) were appointed as the Statutory Auditor of the Company to hold office for a term of five (5) consecutive years at 36th Annual General Meeting held on 30th September, 2021 till the conclusion of 41st Annual General Meeting at a remuneration as may be decided by the Board of Directors and Audit Committee.

M/s AGMS & Co., Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Company has received a certificate from the auditors to the effect that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013, and they are not disqualified for appointment, as per the provisions of section 141 of the Companies Act, 2013.

The Report given by the Auditor on the financial statement of the Company is part of this Annual Report. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

LISTING OF SECURITIES

The Company's shares are listed on BSE Limited. Your company has paid required listing fees to Stock Exchanges.

PARTICULARS OF EMPLOYEES

None of the employees of your company is drawing remuneration exceeding limits laid down under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.