

ANNUAL REPORT 2022-23



MROTEK®

Integrating Next Generation Networks

BOARD OF DIRECTORS

Aniruddha Bhanuprasad Mehta

Gauri Aniruddha Mehta

H S Venkatesh

Dr. Raghu Nambiar

Sudhir Kumar Hasija

Nicola Neeladri

Neela Manjunath

Srivatsa

Barun Pandey

P Shivaleela Reddy

Venkatesh Sunduru

Chairman & Managing Director

Director

Director

Director

Director

Director

Director

Chief Financial Officer

Company Secretary & Compliance Officer
(upto 19.07.2022)

Company Secretary & Compliance Officer
(upto 30.05.2023)

Company Secretary & Compliance Officer
(from 31.05.2023)

Registered Office

6, New BEL Road, Chikkamaranahalli,
Bangalore - 560 054
Ph : (91) (80) 4249 9000

Manufacturing Unit

29-B, Electronic City, Hosur Road,
Bangalore - 560 100
Ph : (91) (80) 4249 9300

Bank of Baroda

Statutory Auditors

M/s. K.S. Aiyar & Co., Chartered Accountants,
No. 10, 1st Floor, 18th Cross, Near 6th Main,
Malleshwaram, Bengaluru - 560 055

Secretarial Auditors

Mr. Vijayakrishna KT
Company Secretary

496/4, II Floor, 10th Cross, Near Bashyam Circle,
Sadashivanagar, Bangalore-560 080

Internal Auditors

Messrs Ishwar and Gopal Chartered Accountants,
21/3, Sri Vinayaka Building, TSP Road,
Kalasipalyam, Bangalore - 560002

Registrars & Share transfer Agents

KFIN Technologies Limited

Karvy Selenium Tower B, Plot number 31 & 32
Financial District, Gachibowli, Hyderabad 500 032
Ph no: 040-67162222, Fax : 040-23001153
e-mail : einward.ris@karvy.com

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MRO-TEK REALTY LIMITED

CIN: L28112KA1984PLC005873

Registered Office: No. 6, New BEL Road, Chikkamaranahalli, Bangalore-560054

Telephone: 080 42499000

Website: www.mro-tek.com, Email: info@mro-tek.com

**NOTICE OF THIRTY NINTH ANNUAL
GENERAL MEETING**

Notice is hereby given that the Thirty Ninth (39th) Annual General Meeting ("AGM") of MRO-TEK Realty Limited ("Company") will be held on Thursday, the 7th day of September, 2023 at 11.30. A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") ("hereinafter referred to as electronic mode") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Financial Statements of the Company which include the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of the Auditors thereon.
3. To re-appoint Mr. Sudhir Kumar Hasija (holding DIN: 00157168), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To Approve and authorize the Board of Directors to obtain loans or borrow funds up to an aggregate amount of Rs. 130.00 crores

To consider and if thought fit, to pass the following resolution as a **Special Resolution** for borrowing powers of the Company:

"RESOLVED THAT in supersession of all earlier resolutions passed by the shareholders at the 17th Annual general meeting of the Company held on June 1st 2001 and pursuant to the provisions of Section 180(1) of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Laws, the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose such that the aggregate borrowings shall not exceed Rs. 130.00 Crores (Rupees One Hundred and Thirty Crores only) excluding any interest or charges but including the borrowing already availed and the Directors are hereby further authorized to execute such deeds and instruments or writings as they think fit and containing such conditions and covenants as the Directors may think fit.

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RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate, finalize, and execute loan agreements, security documents, and any other relevant agreements necessary to obtain the loans or borrow funds, subject to compliance with applicable laws and regulations.

RESOLVED FURTHER THAT any one Director or the Company Secretary be authorized to sign and file all necessary documents, forms, and returns with the Registrar of Companies or any other authorities and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to the above resolution.”

**By Order of the Board of Directors
For MRO-TEK Realty Limited**

**Venkatesh Sunduru
Company Secretary and Compliance Officer
Membership No. A66652
Address: No. 6, New BEL Road,
Chikkamaranahalli, Bangalore-560054**

Place: Bangalore

Date: 04-08-2023

NOTES:

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively “MCA Circulars”), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 31, 2022, subject to compliance with various conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated May 12, 2020, Circular No. 11 dated January 15, 2021 and Circular No. 62 dated May 13, 2022 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2022. Further, MCA vide General Circular No. 10/2022 dated December 28, 2022, extended the option to conduct the AGM through VC till September 30, 2023. Similarly, SEBI vide Circular No. 4 dated January 5, 2023 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till September 30, 2023 subject to certain conditions.
2. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (‘Act’) setting out material facts concerning the business with respect to Item No 4 forms part of this Notice. Additional information, pursuant to Regulation 36(3) and 36(5) of the (‘the Listing Regulations’) and Secretarial Standard - 2 on General Meetings/issued by The Institute of Company Secretaries of India is furnished as an Annexure to the Notice.
3. In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the requirement of Regulation 44(4) of the Listing Regulations is dispensed with temporarily, as the Company is convening the AGM through

electronic mode. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical Shares and for ease of portfolio management, Members holding Shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents ("RTA"), Kfin Technologies Limited (KFintech) for assistance in this regard.

5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the Shares are held by them in electronic form and with RTA in case the Shares are held by them in physical form.

6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the Shares are held by them in electronic form and to the Company in case the Shares are held in physical form.

7. Members holding Shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the Share Certificates for consolidating their holdings in one folio. A consolidated Share

Certificate will be issued to such Members after making requisite changes. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. Members seeking any information with regard to finance and accounts are requested to write to the Company at cs@mro-tek.com at an early date, so as to enable the Management to keep the information ready at the AGM.

Regulation 36(1)(b) and (c) of the Listing Regulations and provisions under Section 136 of the Companies Act, 2013 specify the companies to send a hard copy of the statement containing salient features of all the documents to the Shareholders who have not registered their email addresses and hard copies of full annual reports to those Shareholders, who request for the same, respectively.

9. Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2022-23 will also be available on the Company's website www.mro-tek.com and website of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at <https://www.nseindia.com/> and <https://www.bseindia.com/> respectively. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

10. The Register of Members and Share Transfer Books will remain closed from 01-09-2023 to 07-09-2023 (both days inclusive).

11. All documents relating to the above-mentioned Resolutions shall be open for inspection at

the Registered Office of the Company during normal business hours on any working day till the date of AGM.

12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

13. The Shareholders may claim the unclaimed amount and Shares already transferred to Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as mentioned below:

- a) Shareholders may note that the IEPF claim refund process is now digital. They may refer the below link for FAQs related to filing the form and also refer the Instruction kit: <http://www.iepf.gov.in/IEPF/pdf/FAQsIEPF5.pdf>

- b) The steps for Investors for claiming the amount and shares are as below:

- Register yourself on IEPF website: www.iepf.gov.in
- Fill the new web form IEPF 5 Online
- Attach scanned copy of required documents with form
- Take print out of auto generated advance receipt and indemnity bond (IEPF Website>Forms>WebForms IEPF 5>MCA Services.
- Send all original Documents to the Company
- Company to e-verify the claim in 30 days
- On the basis of verification report, refund of shares and amount by IEPF Authority.

14. Members are requested to address all their communications:

- relating to dividend or any other grievance/s, directly to the Shares Department to the Company's Registered Office or send e-mail to the dedicated e-mail id - cs@mro-tek.com;
- relating to change of Bank account details, address etc, directly to their respective Depository Participant (DP), with whom Demat Account is held.

VOTING THROUGH ELECTRONIC MEANS

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 5, 2020, physical attendance of the Members to the AGM venue is not required and AGM will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- I. Pursuant to Circular No. 14/2020 dated April 8, 2020, issued by the MCA, the facility to appoint a Proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, a Body Corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- II. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under the provisions of Section 103 of the Act.
- III. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an Agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- IV. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the

scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- V. The Board of Directors has appointed Mr. Vijayakrishna KT (Membership No. FCS 1788), Practising Company Secretary, Bangalore as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- VI. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020.
- VII. The voting rights of Members shall be in proportion to their Shares in the paid-up Equity Share Capital of the Company as on the cut-off date. A person, whose name is recorded in the Register of Members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting through remote e-voting.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The e-voting period commences on 4th day of September, 2023 (9:00 A.M. IST) and ends on 6th day of September, 2023 (5:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 31st of August, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the meeting venue.

- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

| | For Shareholders holding Shares in Demat Form and Physical Form |
|---|--|
| PAN | Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- (xi) For shareholders holding Shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of "MRO-TEK".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot

Password & enter the details as prompted by the system.

- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat Shareholders** - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of MRO-TEK will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker by sending their request in advance at least 7 days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at (company's email id). The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to AGM mentioning his/her name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.
6. Those Shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the Meeting.
3. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

GENERAL GUIDELINES FOR SHAREHOLDERS:

15. Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same. Alternatively, Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mro-tek.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.