

31st Annual Report 2021-22

Megrisoft

Megri Soft Limited

COMPANY INFORMATION:

BOARD OF DIRECTORS

Mr. Mohnesh Kohli	Director
Mr. Rajnesh Sharma	Whole-time Director
Ms. Aprajita Kohli	Non-Executive Director and Women Director
Mr. Mahesh Kumar	Independent Director
Mr. Ishwar Partap Singh	Independent Director

STATUTORY AUDITOR

M/s Sanjay Arora & Associates
Chartered Accountants
Chandigarh

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Sunimrat Kaur

CHIEF FINANCIAL OFFICER (CFO)

Mr. Rajnesh Sharma

CONSULTING COMPANY SECRETARY & SECRETARIAL AUDITOR

Mr. Ankur Mahindru
M/s A.M. & Associates
#37, M.S. Enclave, Entry Dee Ess Estate Gate,
Dhakoli, Teh. Zirakpur
Distt.-Mohali, Punjab-160104

BANKERS

Karnataka Bank Limited

REGISTERED OFFICE OF COMPANY, CIN, EMAIL ID & WEBSITE

Megri Soft Limited
S.C.O. 80, Sector 47-D,
Chandigarh-160047
Ph. No.: +91-172-2631561
E-mail: legal@megrisoft.com
Web Site: www.megrisoft.com
CIN: L72200CH1992PLC011996
PAN: AABCC2466Q

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping
Centre, New Delhi.

LISTING

1. BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400 001
2. Metropolitan Stock Exchange of India Ltd(MSEI)
205(A), 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West), Mumbai –
400 070

Board's Report

Dear Members,

The Board of Directors of your Company take pleasure in presenting the 31st Annual Report on the business and operations of the Company together with the audited Standalone & Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2022.

The results of operations for the year under review are given below:

➤ Results of operations

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
1. Revenue	174.28	136.41	255.56	216.75
2. Other Income	26.37	26.44	26.37	26.44
3. Total Income (1+2)	200.65	162.85	281.93	243.19
Expenditure:				
a) Employees Benefits Expenses	23.25	30.26	62.82	70.25
b) Depreciation and Amortization expenses	7.56	3.40	8.11	3.81
c) Finance Cost	0	0	0	0
d) Other Expenses	109.26	78.99	140.19	109.70
4. Total Expenditure	140.07	112.65	211.12	183.76
5. Earnings Before Interest and Tax (EBIT) (3-4)	60.58	50.20	70.81	59.43
6. Exceptional Item	0	0	0	0
7. Net Profit before tax (5-6)	60.58	50.20	70.81	59.43
8. Tax Expenses	14.17	12.72	16.24	14.53
9. Net Profit After Tax (7-8)	46.41	37.48	54.57	44.90
10. Other Comprehensive Income (Net of Tax)	0.62	4.27	0.62	4.27
11. Total Comprehensive Income (9+10)	47.03	41.75	55.19	49.17

➤ Financial Review

Standalone Financial Statements

The annual audited Standalone Financial Statements for the year have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Necessary disclosures as regards to the key impact areas & other adjustments upon transition to Ind-AS reporting have been made under the Notes to Financial Statements. Your Company's revenue from operations is ₹ 174.28 Lakh during the year under review as against ₹136.41 Lakh during the previous financial year. Operating EBIT, for the year is ₹ 60.58 Lakh in comparison with ₹ 50.20 Lakh in FY 2020-21. Profit before tax (PBT) from ordinary activities (before exceptional items) is ₹ 60.58 Lakh in FY 2022 as against ₹ 50.20 Lakh in FY 2020-21

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The Consolidated Financial Statements have been prepared on the basis of the audited financial statements of the wholly owned subsidiary (Megrisoft Limited) which is incorporated in the United Kingdom, as approved by their respective Board of Directors. Your Company, on a consolidated basis, achieved net revenue of ₹255.56 Lakh during the year under review as against ₹ 216.75 Lakh during the previous financial year. The total consolidated income for the year is ₹ 281.93 Lakh as compared to ₹ 243.19 Lakh in FY 2020-21

➤ Covid-19

The previous financial year 2021-22 has been very tough due to the outbreak of COVID 19 pandemic which has thrown up many challenges in terms of complete shutting down for a few months, limited operations for most part of the year. The outbreak of COVID -19 virus, a global pandemic has affected the world economy including India. Performance of the company is mainly improved consequent to significant opening up of the economic activity in the country, the unprecedented rise in the capital market is seen recently improved compared to that during the initial phases of Covid-19 including the lock down period. The extent to which the Covid-19 pandemic, including the current second and third wave witnessed in the country, will continue to impact the Company's operations and financials will depend on the future developments, which are uncertain and will depend on how fast the businesses, other commercial and economical activities come back on track.

➤ Dividend

In order to strengthen the financial position of the Company, your directors proposed to retain the profits for future growth & expansions therefore do not recommend any dividend for the year.

➤ Transfer to Reserves

During the year under review the balance in Other Equity stands at ₹ 1726.23 Lakhs. The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

➤ Share Capital

There have been no changes in the authorized share capital, issued, subscribed and paid-up share capital during the year under review. The authorized share capital was ₹ 3,30,00,000/- divided into 33,00,000 equity shares of ₹10/- each and the issued, subscribed and paid up share capital remained ₹ 3,14,07,000/- divided into 31,40,700 equity shares of ₹ 10/- each fully paid.

➤ Listing of Shares

The Company's shares are listed on Bombay Stock Exchange Ltd. (BSE) & Metropolitan Stock Exchange of India Limited (MSEI). The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were applicable w.e.f. December 1, 2015. Accordingly, all listed entities were required to enter into a Uniform Listing Agreement within six months from the effective date. The Company has entered into the requisite Listing Agreement with both the above Stock Exchanges.

➤ Fixed Deposits

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

➤ Operations Review

The Company has primarily one business segment of IT/ITES services and therefore has only one reportable with IND AS 108 "Operating Segment".

➤ Details of Subsidiaries

The Company incorporated a wholly owned subsidiary "Megrisoft Limited" in London, United Kingdom under the Registrar of Companies for England and Wales on October 18, 2016. During the year, the Board of Directors of your Company reviewed the affairs of the subsidiaries. A statement containing the salient features of the financial statements of our wholly owned subsidiary company in the prescribed format AOC-I is given as **Annexure-I** to this report. The statement also provides the details of performance and financial positions of the wholly owned subsidiary and their contribution to the overall performance of the Company.

➤ Particulars of Loans, Guarantees or Investments in Securities

The particulars of investments made, are given in the notes to the standalone financial statements. (Please refer to Note No. 4 to the standalone financial statements). The company has not given any loans nor provided any securities or guarantee.

➤ Particulars of Contracts & Arrangements made with Related Parties

As per the provisions of the Act and the Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <http://www.megrisoft.com/pdfs/rptp.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is also obtained for related party transactions on an annual basis for transactions which are of repetitive nature and/ or entered in the ordinary course of business and at arm's length basis. The Company has entered into material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed Form AOC-2 are given in **Annexure II**.

➤ Material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statements relate and the date of the report:

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

As required under section 134(3) of the Act, the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report:

- In the nature of Company's business
- In the nature of subsidiary business carried out by them and
- In the classes of business in which the Company has an interest



➤ **Future Outlook**

The Company is increasing the Search Engine Optimization and IT related services in the United Kingdom (UK) since the past few years. Considering the fact, the Company has incorporated a wholly owned subsidiary in London, United Kingdom in order to expand its business in coming years.

➤ **Corporate Governance**

In view of the provisions of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of subregulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company,

➤ **Management Discussion And Analysis**

The Management Discussion and Analysis Report for the year under review as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

Risk Management

Risks are inherent to our business as our operating environment is complex, highly regulated, and dynamic. To attain our strategic growth objectives, protect the interests of all our stakeholders and meet legal requirements we have an established process of identifying, analyzing, and responding appropriately to all business risks. We have a well-embedded Risk Management Framework to ensure that we are well-placed to manage any adverse effect posed by financial, operational, strategic or regulatory related risks. Our framework adopts appropriate risk mitigation measures for identified risks across functions. The process ensures that new risks, which might arise, or the impact of existing risks which might have increased, are identified and a strategy is put in place for mitigating such risks. The major risks identified by the management are regulatory, competition, supply chain disruption, cyber and data security along with economic and political risks. A review of the risk management policy is carried out annually by the Risk Management Committee and the Board of Directors. Our performance in the year is testimony of the strength of our risk management system.

Internal Controls and Adequacy

Your Company has a robust and reliable system of internal controls commensurate with the nature of the business, and the scale and complexity of operations. The Company has adopted policies and procedures covering all financial, operating and compliance functions. These controls have been designed to provide a reasonable assurance over:

1. Effectiveness and efficiency of operations
2. Safeguarding of assets from unauthorised use or losses
3. Compliance with applicable laws and regulations
4. Prevention and detection of frauds and errors
5. Accuracy and completeness of the accounting records
6. Timely preparation of reliable financial information

The current system of Internal Financial Controls (IFC) is aligned with the requirements of the Companies Act 2013, and is in line with the globally accepted risk-based framework. The Internal Audit (IA) function of the Company functionally reports to the Chairperson of the Audit Committee, thereby maintaining its objectivity. The IA function is supported by a dedicated internal audit team and resources from external audit firms across the locations. The annual internal audit plan is carved out from a comprehensively defined Audit Universe that encompasses all businesses, functions, risks, compliance requirements and maturity of controls. The internal audit plan is approved by the Audit Committee at the beginning of every year. Each quarter, the Audit Committee of the Board is presented with key control issues and the actions taken on issues highlighted in the previous reports. The Audit Committee deliberates with the management, considers the systems as laid down and meets the internal auditors and statutory auditor to ascertain their views on the internal control framework. The Company recognises the fact that any internal control framework would have some inherent limitations and hence has inculcated a process of periodic audits and reviews to ensure that such systems and controls are updated at regular intervals.

➤ **Board of Directors**

The Board of Directors ("Board") determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries. The Company is headed by a Board that exercises leadership integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company. The Board plays a critical role in overseeing how the management serves the short-term and long-term interests of shareholders and other stakeholders. This is reflected in the Company's governance practices, through which it strives to maintain an active, informed and an independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, secretarial, accounting and auditing standards. It identifies key risk areas and key performance indicators of the Company's business and constantly monitors these factors. The Board is entrusted with the ultimate responsibility of the management, general affairs direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

➤ **BOARD SIZE AND COMPOSITION**

The Board is at the core of the Company's corporate governance practices and oversees how the management serves and protects the long-term interests of all the stakeholders. The Company believes that an active, well informed and independent Board is necessary to achieve highest standards of corporate governance. The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization.

➤ Meetings of the Board

❑ Scheduling and selection of agenda items for Board meetings

- The meetings of the Board are convened by giving appropriate advance notice to the members of the Board. The Company Secretary circulates internal notice to all the Board members asking for the suggestions/details of any matter which requires discussion or approval of the Board so that the same could be incorporated in the agenda of the Board meeting. The date of the Board meeting is fixed taking into account the convenience and availability of the Board members.
- The agenda papers are circulated to the Directors in advance along with suitable explanatory notes. At each meeting detailed presentations and important documents are placed at the table of the meeting for discussion of individual agenda items. The minutes of the Committees of the Board are taken as read at the meeting of the Board for information of the members. The follow up actions of important agenda items of previous Board meetings are placed at the Board meeting for review of the Board.
- The Company Secretary conducts the Board meetings and prepares all documents including minutes of the meeting in compliance with the provisions of the Companies Act and other statutory enactments. The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.
- Pursuant to Schedule IV to the Companies Act, 2013 and Listing Regulations, one meeting of Independent Directors was held during the year i.e. on February 7, 2022, without the attendance of Executive directors and members of Management. In addition, the Company encourages regular separate meetings of its independent directors to update them on all business-related issues and new initiatives.
- During the Financial Year 2021-22, the Board met 11 (eleven) times i.e. on 02.04.2021, 21.05.2021, 02.08.2021, 10.08.2021, 25.08.2021, 1.10.2021, 10.11.2021, 29.01.2022, 05.02.2022, 15.02.2022 and 30.03.2022. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Quarter – I [April'21-June'21]

- 1) 02.04.2021
- 2) 21.05.2021

Quarter – II [July'21-Sept'21]

- 1.) 02.08.2021
- 2.) 10.08.2021
- 3.) 25.08.2021

Quarter – III [Oct'21-Dec21]

- 1) 01.10.2021
- 2) 10.11.2021

Quarter – IV [Jan'22-Mar'22]

- 1) 29.01.2022
- 2) 05.02.2022
- 3) 15.02.2022
- 4) 30.03.2022

❖ No. of Meetings Attended by the Board of Directors

S.No	Name of the Directors	Number of Meeting Attended
1.	Mohnesh Kohli	11
2.	Aprajita Kohli	3
3.	Rajnesh Sharma	11
4.	Diksha	5
5.	Mahesh Kumar	11
6.	Ishwar Partap Singh	11

General Meetings

During the Financial Year 2021-22, There was 1 (one) Meeting held by the Shareholders of the Company. The details of Meetings are as Follows:

S.No.	Meeting	Date of Meeting
1.	Annual General Meeting	30.09.2021

Committees of the Board

During the year, the Board had the following Committees –

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholders' Relationship Committee
- 4) Committee of Independent Directors

Each Committee has its own Charter and has been assigned with scope of responsibilities, duties, and authorities, which is reviewed by the Board from time to time in order to determine the appropriateness of the purpose for which the Committee was formed. Committee composition confirms applicable laws and regulations. Minutes of all the Committee meetings are placed for information/noting in the subsequent Board meeting.

All decisions pertaining to the constitution of committees and its Charter including fixing of terms of service for committee members is taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

BOARD COMMITTEES

The Committees of the Board at present, their constitution and terms of reference are set out below:

❑ Audit Committee

The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company, is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of Internal and Statutory Audits. The Audit Committee of the Company has been constituted in compliance with the provisions of Section 177 of the Act read with Regulation 18 of SEBI LODR. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's financial reporting process and terms of reference of the Committee are as per the guidelines set out in SEBI LODR and Section 177 of the Act and inter alia, includes the following:

- Oversee the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommend the appointment / removal of Statutory Auditor(s) & Internal Auditor(s), fixing the audit fee and also approve the payment for any other services;
- Recommending the terms of appointment of auditors of the Company;
- Review with the Management, the quarterly/annual financial statements and the auditors' report thereon before submission to the Board, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large and
 - g) Qualifications in draft audit report;
- Review with the management performance of external and internal auditors and the adequacy of internal control systems;
- Review the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit;
- Discussion with internal Auditors any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal Auditors into matters where there was suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; 25
- Discussion with Statutory Auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- Review the Company's financial and risk management policies;
- Evaluation of internal financial controls and risk management systems;
- Look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approving the appointment of Chief Financial Officer (CFO) before finalization of the same by the management. While approving the appointment, the Audit Committee shall assess the qualifications, experience and background etc. of the candidate;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approving any subsequent modification of transactions of the Company with related parties;
- Monitoring the end use of funds raised through public offer and review with the Management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer/document /prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this manner;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Scrutinize inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments and
- To carry out any other function as may be required to be carried out by the Audit Committee under the Act, the listing agreement and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force).

❑ Audit Committee Composition

Our Audit Committee comprised three directors as on March 31, 2022 out of which two are independent directors and one is non-executive director. The Company Secretary acts as the secretary to the audit committee.

<input type="checkbox"/>	Mr. Mahesh Kumar	-	Chairman (Non- Executive & Independent Director)
<input type="checkbox"/>	Ms. Diksha	-	Member (Non- Executive & Independent Director)(Retired on 30/09/2021)
<input type="checkbox"/>	Mr. Mohnesh Kohli	-	Member (Non- Executive Director)
<input type="checkbox"/>	Mr. Ishwar Pratap Singh		Member (Non- Executive & Independent Director)

Audit Committee Meetings

During the Financial Year 2021-22, there were 5 (Five) meetings held by the Members of the Audit committee. The details pertaining to the number of Audit Committee Meetings held during the financial year under review.

S.No	Date of Board Meeting
1.	21.05.2021
2.	02.08.2021
3.	10.08.2021
4.	10.11.2021
5.	29.01.2022

Number of Meetings attended by the Members of the Audit Committee

S.No	Name of the Directors	Numbers of Meeting Attended
1.	Mahesh Kumar	5
2.	Diksha(till 30-09-2021)	3
3.	Mohnesh Kohli	5
4.	Ishwar Pratap Singh	5

❑ Nomination & Remuneration Committee

Nomination and Remuneration Committee has been constituted in compliance with the provisions of Section 178 of the Act read with Regulation 19 of SEBI LODR and acts as a Board Governance cum Compensation Committee. The terms of reference of this Committee inter alia include:

- Assist the Board in identifying the prospective directors and select or recommend to the Board in filling up vacancies in the offices of directors and appointment of additional directors of the Company and its subsidiaries;
- Evaluate the current composition, organization and governance of Board and its committees, Board of its subsidiaries, determine future requirements and make recommendations to the Board for approval;
- Ensure that the Board and the Board of its subsidiaries is properly constituted to meet its fiduciary obligations, the corporate governance principles and best practices;
- Determine the Directors who shall be liable to retire by rotation;
- Appointment of whole-time directors;
- Oversee the evaluation of the Board and management;
- Formulate the code of ethics and governance;
- Conduct succession planning and work with the Board for evaluating the potential successors to executive management positions;
- Co-ordinate and approve Board and Committee meeting schedules;
- Review of the terms of reference and annually review its own performance and subject it to the assessment by the Board;
- Identify persons who may be appointed in senior management in accordance with criteria laid down, recommend to the Board their appointment and removal;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- Formulate criteria for evaluation of Independent Director and the Board;
- Devise a policy on Board diversity;
- Evaluate and recommend to the Board, the compensation plan, policies and programs for executive directors and senior management;
- Review performance of whole-time directors and whole-time directors of the subsidiaries nominated by the Company on its Board and to recommend the remuneration payable to them from time to time by way of salary, perquisites, commission, allowances, performance bonus, stock options etc;
- Approve the policy for and quantum of bonus payable to the members of the staff;
- Frame/modify the Employees Stock Options Scheme and recommend granting of stock options to the staff and whole-time directors of the Company and the group companies;
- Make recommendations to the Board in respect of the incentive compensation plans;
- Recommend to the Board a policy relating to remuneration for the directors, key managerial personnel and other employees and

- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The primary objective of the Committee is to recommend suggestions to the Board of Directors pertaining to the Remuneration Policy for Directors, KMP and all other employees of the Company.

Our Nomination and Remuneration Committee comprised the following directors as on March 31, 2022 :

<input type="checkbox"/>	Ms. Diksha	-	Chairman (Non- Executive & Independent Director)(Retired on 30/09/2021)
<input type="checkbox"/>	Mr. Mohnesh Kohli	-	Member (Non- Executive Director)
<input type="checkbox"/>	Mr. Mahesh Kumar	-	Member (Non- Executive & Independent Director)
<input type="checkbox"/>	Mr. Ishwar Pratap Singh	-	Member (Non- Executive & Independent Director)

The Company Secretary acts as the secretary to the nomination and remuneration committee.

During the Financial Year 2021-22, there were 5 (five) meetings held by the Members of the Nomination & Remuneration committee and requisite quorum attended the said meeting. The details pertaining to the number of Nomination & Remuneration Committee Meetings held during the financial year under review

S.No	Date of Board Meeting
1.	21.05.2021
2.	02.08.2021
3.	30.09.2021
4.	10.11.2021
5.	05.02.2022

Number of Meetings attended by the Members of the Nomination & Remuneration Committee

S.No	Name of the Directors	Numbers of Meeting Attended
1.	Mahesh Kumar	5
2.	Diksha(till 30.09.2021)	3
3.	Mohnesh Kohli	5
4.	Ishwar Pratap Singh	5

☐ Shareholders'/Investors' Grievance Committee (Stakeholders Relationship)

The Stakeholders' Relationship Committee of the Company was constituted by the Board in compliance with the provisions of Section 178 of the Act read with Regulation 20 of SEBI LODR to look into the redressal of shareholders'/investors' complaints, such as transfer of securities, non-receipt of dividend, notice, Annual Reports and all other securities holder related matters. The terms of reference of this Committee, inter alia, include:

- Allot to the applicants, shares and other securities issued by the Company from time to time including allotment under Employee Stock Option Scheme as amended from time to time;
- Approve transfers duly lodged for registration of transfer of shares and other securities issued and that may be issued from time to time;
- Approve or reject application for transmission of shares and other securities with and without any legal representation (i.e. probate, letter of administration, succession certificate etc.) in the name(s) of the legal heir(s) or such other person on such terms and conditions as the Committee might deem fit;
- Reject applications for transfer of shares and other securities based on the normal technical grounds and as per any prevailing law or order;
- Lay down suitable procedure and approve issue of duplicate certificates of shares and other securities;
- Approve printing of such number of certificates of shares and other securities as the Committee might deem fit and lay down procedure(s) for their issue(s), safe keeping and proper maintenance of records etc.;
- Decide account(s) to be opened/closed with any bank(s) in India for the purpose of payment of interest/dividend or for such other purpose relating to shares or other securities and to authorise such of the executive (s) or officer(s) of the Company or any other person(s) as the Committee might deem fit to open / close and operate bank account(s) already opened for said purposes;
- Decide the stock exchange(s)/depository(ies) in India or abroad, on which shares or other securities issued by the Company to be listed or delisted including offering/issuing such shares/ securities through depositories;
- Fix record date and determine closure of Register of Members and Transfer books for the purpose of payment of dividend, interest, issue of rights/bonus shares or for such other purpose as Committee might deem fit;
- Delegate the authority in respect of any or all of the above matters to any person(s), including but not restricted to the employees of its registrars to the issue and transfer agents, as may be permissible in law and on such terms and conditions as the Committee might deem fit and revoke and substitute such delegation;
- Authorize such of the officers of the Company or any other person for:
 - a) Revalidation of dividend and interest warrants, issue of duplicate dividend and interest warrants and endorsement for payment of the same to the mandatees and successors;

- b) Signing and make endorsement on shares and all securities of the Company in respect of issues so far made and might be made hereinafter in connection with the transfer or transmission of shares and other securities, the application in respect of which is approved by the Committee;
- c) Signing certificates of shares/other securities of the Company along with any two of the directors or their attorneys as witness to the seal of the Company to be affixed thereto in their presence in terms of the Companies (Share Capital and Debentures) Rules, 2014 and;
- d) Signing the fixed deposit receipts, pass through certificates and any other instruments.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Ensure that the notices, balance sheet, annual and other reports, and other documents contain adequate disclosures to the shareholders;
- Report to the Board about the important developments in the area of servicing of the shareholders;
- Taking initiatives for better servicing of the shareholders;
- Consider and resolve grievances of shareholders, debenture holders, deposit holders and other security holders of the Company;
- Redressal of shareholders' and investors' complaints such as non-payment of interest to debenture holders and deposit holders or any security holders, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company and such other activities as the Board may determine from time to time.

The stakeholders relationship committee has the mandate to review and redress stakeholder grievances.

Our Stakeholders Relationship committee comprised the following directors as on March 31, 2022 :

<input type="checkbox"/>	Mr. Mohnesh Kohli	-	Chairman (Non- Executive Director)
<input type="checkbox"/>	Mr. Mahesh Kumar	-	Member (Non- Executive & Independent Director)
<input type="checkbox"/>	Mr. Ishwar Pratap Singh	-	Member (Non- Executive & Independent Director)

During the Financial Year 2021-22, there were 3 (Three) meetings held by the Members of the stakeholder's relationship committee and requisite quorum attended the said meeting. The details pertaining to number of stakeholder's relationship Committee Meetings held during the financial year under review

S.No	Date of Board Meeting
1.	06.12.2021
2.	09.03.2022
3.	25.03.2022

Number of Meetings attended by the Members of the stakeholder's relationship committee

S.No	Name of the Directors	Numbers of Meeting Attended
1.	Mahesh Kumar	3
2	Mohnesh Kohli	3
3..	Ishwar Pratap Singh	3

Details of number of complaints received during the year are given below and Status of Investor Complaints as on March 31, 2022 are as under :

Complaints as on April 1, 2021	0
Received during the year	0
Resolved during the year	0
Pending as on 31st March, 2022	0

During the Financial Year 2021-22, the Company has not received any complaints from any shareholder.

☐ Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, Schedule IV of the Act and SEBI (LODR) Regulations, 2015, 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 by Securities and Exchange Board of India (SEBI). 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,