

# **MEHAI TECHNOLOGY LIMITED**

## **9<sup>TH</sup> ANNUAL REPORT**

**2021-2022**

## **CORPORATE OVERVIEW**

### **Board of Directors**

|                               |                                    |
|-------------------------------|------------------------------------|
| Mr. Jugal Kishore Bhagat      | : Chairman & Managing Director     |
| Mrs. Rekha Bhagat             | : Additional Director              |
| Mrs. Shalini Jain             | : Non-Executive Director(Resigned) |
| Mrs. Rekha Devi Bhagat        | : Additional Director              |
| Mr. Hitesh Dungarshibhai Vora | : Independent Director (Resigned)  |
| Mr. Devarshi Shah             | : Independent Director (Resigned)  |
| Mr. Akash Tak                 | : Independent Director             |
| Mr. Anand Mishra              | : Independent Director             |
| Mr. Mukul Jain                | : Independent Director             |
| Mr. Mukesh Roy                | : Additional Director(Resigned)    |

### **Chief Financial Officer (CFO)**

:Mr. Dilip Kumar Duari

### **Company Secretary & Compliance Officer**

: Mrs. Ankita Dutta

## **BOARD COMMITTEES**

### **Audit Committee**

|                          |            |
|--------------------------|------------|
| Mr. Anand Mishra         | : Chairman |
| Mr. Mukul Jain           | : Member   |
| Mr. Jugal Kishore Bhagat | : Member   |

### **Nomination & Remuneration Committee**

|                        |            |
|------------------------|------------|
| Mr. Anand Mishra       | : Chairman |
| Mr. Akash Tak          | : Member   |
| Mrs. Rekha Devi Bhagat | : Member   |

### **Stakeholder Relationship Committee**

|                   |            |
|-------------------|------------|
| Mr. Akash Tak     | : Chairman |
| Mr. Anand Mishra  | : Member   |
| Mrs. Rekha Bhagat | :Member    |

### **Corporate Identity No.(CIN)**

:L74110RJ2013PLC066946

### **Bankers**

: Kotak Bank  
: HDFC Bank

### **Registered Office**

: B-40, Sudarshanpura Industrial Area  
(extension); Jaipur-302006 RJ

### **Corporate Office**

: Unit No. 708, 7<sup>th</sup> Floor, ECO Centre,  
Block- EM-4 Sector- V, Salt Lake, Kolkata-  
700091  
WB

### **Statutory Auditors**

: M/s. Bijan Ghosh & Associates.  
Chartered Accountants,  
C-16, Green Park, P. Majumder Road,  
Kolkata-700078

### **Registrar & Share Transfer Agent**

: Bigshare Services Private Limited  
E-3 Ansa Industrial Estatesaki Vihar Road  
Sakinaka Mumbai Mh 400072 IN

### **E-Mail**

:cs@mehai.co.in

### **Website**

:www.mehaitech.co.in

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## **NOTICE OF AGM**

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of the members of **Mehai Technology Limited** will be held at 12:00 P.M. Indian Standard Time ('IST') on Wednesday, 28<sup>th</sup> September, 2022 through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

### **ORDINARY BUSINESS:**

1. **To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 together with the reports of the board of directors and auditors' thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

**"RESOLVED THAT** the audited standalone financial statements of the Company comprising of the balance sheet as at March 31, 2022, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("Board") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

### **SPECIAL BUSINESS:**

2. **Re-appointment of Mr. Jugal Kishore Bhagat (DIN: 02218545) as the Managing Director of the Company:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") including any statutory modifications or re-enactments thereof for the time being in place, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the consent of the members of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Jugal Kishore Bhagat (DIN: 02218545) as the Managing Director of the Company for a period of five years from 28.09.2022 to 27.09.2027, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors ("the Board") to alter and vary the terms and conditions of the said appointment in such manner as may be agreed upon between Mr. Jugal Kishore Bhagat and the Board.

**RESOLVED FURTHER THAT** Mr. Jugal Kishore Bhagat, Managing Director, who shall be liable to retire by rotation, shall continue to hold his office of Managing Director, and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**3. Regularization of Mrs. Rekha Bhagat (DIN: 03564763) as a Non-Executive Director of the Company:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and are hereby accorded for regularization of appointment of Mrs. Rekha Bhagat (DIN: 03564763) from additional Non-Executive director to Non- Executive Director, who was appointed by the Board of Directors as an additional Non-Executive Director of the Company with effect from 19<sup>th</sup> March, 2022 and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non- executive Director of the Company, whose period of office will be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

**4. Regularization of Mrs. Rekha Devi Bhagat (DIN: 08521001) as a Non-Executive Director of the Company:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and are hereby accorded for regularization of appointment of Mrs. Rekha Devi Bhagat (DIN: 08521001) from additional Non-Executive director to Non- Executive Director, who was appointed by the Board of Directors as an additional Non-Executive Director of the Company with effect from 19<sup>th</sup> March, 2022 and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non- executive Director of the Company, whose period of office will be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

**5. To approve increase in Authorised Share Capital from 11 Crores to 25 Crores:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),

consent of the members of the Company be and is hereby accorded for the increase in Authorised Share Capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs) Number of Equity Shares Issuable of Face Value Rs.10/- each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Number of Equity Shares of Face Value Rs. 10/- each and the Clause V of the Memorandum of Association and Article of Association of the Company be altered accordingly.”

**“RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place the following Clause V be substituted:

The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Number of Equity Shares of Face Value Rs. 10/- each with a power to Board of Directors to increase or reduce the capital and to consolidate or subdivide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles of association of the company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such a manner as may for the time being be permitted by the articles of association of the company or the legislative provision for the time being in force in that behalf.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be authorized to take all necessary steps for giving effect to the above resolution.”

#### **6. To alter in Clause V of the Memorandum of Association of the Company:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 13, Section 61 and other applicable provisions, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s), amendments or re-enactment(s) thereof) the existing Clause V i.e., Capital Clause of the Company be substituted with the following new clause to be read as under:

“The Authorised Share Capital of the Company Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Number of Equity Shares of Face Value Rs. 10/- each with a power to Board of Directors to increase or reduce the capital and to consolidate or subdivide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles of association of the company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such a manner as may for the time being be permitted by the articles of association of the company or the legislative provision for the time being in force in that behalf.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be authorized to take all necessary steps for giving effect to the above resolution.”

#### **7. To provide loan and investment by company upto Rs. 40 Crores:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors for making investment in excess of limits specified under Section 186 of the Companies Act, 2013 from

time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to anybody corporate or other person/ entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 40,00,00,000 (Rupees Forty Crores only) notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(2) of the Companies Act, 2013, i.e., the limits available to the company is sixty per cent of its paid -up share capital, free reserves and securities premium or one hundred per cent of its free reserves and securities premium, whichever is more.

**"RESOLVED FURTHER THAT** any of the directors of the Company be and is hereby authorized to make application, file forms, etc. with the Registrar of Companies office and is hereby further authorized to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

**By the order of the Board of  
Directors  
For, Mehai Technology Limited  
Sd/-**

**Company Secretary  
Date: 01.09.2022  
Place: Kolkata**

## NOTES:

1. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars' in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. Circular no. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022, issued by SEBI ("SEBI Circular") and pursuant to applicable provisions of the Companies Act and Rules made thereunder.
2. 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 read with MCA Circulars, 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.
3. Since this AGM is being held through VC/OAVM, in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars hence, the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Institutional /Corporate Members intending to have their representatives attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting at [cs@mehai.co.in](mailto:cs@mehai.co.in).
5. 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 will be made available for 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, the 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.
6. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ("the Act") and as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Special Business under Item Nos.2 to Item No.7 and of the accompanying Notice is annexed hereto.
7. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. The List of Unclaimed Dividend is available at [www.mehaitech.co.in](http://www.mehaitech.co.in).



8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at [www.mehaitech.co.in](http://www.mehaitech.co.in), website of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
10. On account of threat posed by COVID-19 and in terms of the above mentioned MCA Circulars and SEBI Circular, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with Share Transfer Agent of the Company, Bigshare Services Pvt. Ltd. at following link given below:  
<https://www.bigshareonline.com/InvestorRegistration.aspx>
11. Members are requested to address all correspondence, including dividend related matters, to the RTA, Bigshare Services Private Limited, Mehaj Technology Limited, B-40, Sudarshanpura Industrial Area (extension), Jaipur, Rajasthan, 302006.
12. The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>th</sup> September, 2022 to 28<sup>th</sup> September, 2022 (both days inclusive).
13. In case of joint holders, 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.
14. **Inspection of documents:** In accordance with the MCA Circulars, the said registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
15. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Wednesday, 21<sup>st</sup> September, 2022, the Company will send user ID, password, Annual Report and Notice of AGM to the registered email ID. In case the email ID is not registered, such members may, subject to procedure listed out at, obtain the necessary details.
16. The Company has appointed Ms. Ankita Dey, Practising Company Secretary (ACS No. 62192, CP No. 23218), as the Scrutiniser to the e-voting process in a fair and transparent manner.
17. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL, and RTA and will also be displayed on the Company's website, [www.mehaitech.co.in](http://www.mehaitech.co.in).
18. 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 these details to their DP in case the shares are held by them in electronic form,

and to the RTA, in case the shares are held in physical form.

19. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address [cs@mehai.co.in](mailto:cs@mehai.co.in) at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [cs@mehai.co.in](mailto:cs@mehai.co.in).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- (i) The voting period begins on 24<sup>th</sup> September, 2022 at 09.00 a.m IST and ends on 27<sup>th</sup> September, 2022 at 05.00 p.m IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 16th August, 2022 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 AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for |