

MEHAI TECHNOLOGY LIMITED

10TH ANNUAL REPORT

Financial Year 2022-2023

CORPORATE OVERVIEW

Board of Directors

Mr. Jugal Kishore Bhagat	: Chairman & Managing Director
Mrs. Rekha Bhagat	: Non Executive Director
Mrs. Rekha Devi Bhagat	: Non Executive Director
Mr. Akash Tak	: Independent Director
Mr Dipanjan Paul	: Independent Director
Mr. Anand Mishra	: Independent Director

Chief Financial Officer (CFO)

:Mr. Dilip Kumar Duari

Company Secretary & Compliance Officer

: Mr. Md Naim

BOARD COMMITTEES

Audit Committee

Mr. Dipanjan Paul	: Chairman
Mr. Mukul Jain	: Member
Mr. Jugal Kishore Bhagat	: Member

Nomination & Remuneration Committee

Mr. Dipanjan Paul	: Chairman
Mr. Akash Tak	: Member
Mrs. Rekha Devi Bhagat	: Member

Stakeholder Relationship Committee

Mr. Akash Tak	: Chairman
Mr. Dipanjan Paul	: Member
Mrs. Rekha Bhagat	:Member

Corporate Identity No.(CIN)

:L74110RJ2013PLC066946

Bankers

: Indian Overseas Bank
: HDFC Bank
: Kotak Mahindra Bank

Registered Office

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

Corporate Office

: Unit No. 708, 7th 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 400072 MH

E-Mail

:cs@mehai.co.in

Website

:www.mehaitech.co.in

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MEHAI TECHNOLOGY LIMITED

CIN: L74110RJ2013PLC066946

Registered Office: B-40, Sudarshanpura Industrial Area (extension); Jaipur - 302006, Rajasthan, India

**Corporate Office: Unit 708, 7th Floor, ECO Centre, Block- EM-4, Sector-V, Salt Lake City,
Kolkata-700091, West Bengal.**

Tel: 033-46025842, E-Mail id: cs@mehai.co.in,

Website: www.mehaitech.co.in

NOTICE OF AGM

Notice is hereby given that the 10th Annual General Meeting of the members of **Mehai Technology Limited** will be held at 12:00 P.M. Indian Standard Time ('IST') on Monday, 11th September, 2023 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 and consolidated financial statements of the Company for the financial year ended March 31, 2023 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, 2023, 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."

- 2. To re-appoint Mrs. Rekha Bhagat (DIN: 03564763), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), Mrs. Rekha Bhagat (DIN: 03564763), Non-Executive Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Non-Executive Director, liable to retire by rotation."

SPECIAL BUSINESS:

- 3. Regularization of Mr. Dipanjan Paul (DIN: 06536079) as a Non-Executive Independent 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 Mr. Dipanjan Paul (DIN: 06536079) from additional Non-Executive Independent director to Non- Executive Independent Director, who was appointed by the Board of Directors as an additional Non-Executive Independent Director of the Company with effect from 14th November, 2023 and he 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 Independent Director of the Company for a period of 3 years w.e.f. 14th November, 2022 till 13th November, 2025, whose period of office will not 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 Mr. Prasenjeet Singh (DIN: 10093487) as a Non-Executive Independent 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 Mr. Prasenjeet Singh (DIN: 10093487) from additional Non-Executive Independent director to Non- Executive Independent Director, who was appointed by the Board of Directors as an additional Non-Executive Independent Director of the Company with effect from 17th May, 2023 and he 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 Independent Director of the Company for a period of 3 years w.e.f. 17th May, 2023 till 16th May, 2026, whose period of office will not 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 provide loan and investment by company upto Rs. 70 Crores:

To consider and if thought fit to pass with or without modification(s) the following resolution as a **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. 70,00,00,000 (Rupees Seventy 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."

6. Issuance of equity share warrants on preferential basis

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

"RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Rules thereunder, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Registrar of Companies (the "RoC") and the BSE Limited, stock exchange where the shares of the Company are listed ("BSE") and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to the Board to issue, create, offer and allot on preferential basis in one or more tranches, upto 2,00,00,000 (Two Crores only) Equity share Warrants ("Warrants") at a price of Rs. 25/- per Warrant with a right to the warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs.10/- each of the Company ("Equity Shares") at a premium of Rs. 15/- per share for each warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) for cash determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 as on the Relevant Date on such other terms and conditions as may be approved by the Board.

RESOLVED FURTHER THAT the Board has identified 11 (Eleven) number of proposed allottees as identified persons which are as follows:

SL. NO.	NAME OF THE IDENTIFIED PERSON	NUMBER OF WARRANTS PROPOSED TO BE ISSUED
1	Dynamic Services & Security Limited	1,00,00,000
2	Abdul Rashid	10,00,000
3	Amar Ghosh	10,00,000
4	Debasish Saha	10,00,000
5	Dinesh Prasad Gond	10,00,000
6	Durga Prasad Shaw	10,00,000
7	Prakash Prasad Shaw	10,00,000
8	Pushpender Jain	10,00,000
9	Sandip Rathi	10,00,000
10	Sanjay Jaiswal	10,00,000
11	Sankar Kumar Saha	10,00,000

“RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of issue price of the equity shares is August 11, 2023 i.e., 30 days prior to the date of Annual General Meeting (AGM).”

“RESOLVED FURTHER THAT the aforesaid issue of Share Warrants shall be subject to the following terms and conditions:

- The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs.10/- each to the Warrant holders. Each Warrant holder will be entitled to receive one equity share of the Company against one Warrant held by him/her.
- An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- The equity Share Warrants will be issued at Rs.25/- per share Warrant as per the valuation report of Registered Valuer, Mr. A.N. Gawade, IBBI Regn No. IBBI/RV/05/2019/10746 dated August 14, 2023.

- e) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- f) Apart from the said right of adjustment mentioned in (e) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of Equity shareholder(s) of the Company.
- g) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the BSE in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- h) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
- i) The Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

“RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and are hereby severally authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to BSE for obtaining of in-principle approval, filing of requisite documents with the jurisdictional Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

**By the order of the Board of
Directors
For, Mehai Technology Limited
Sd/-
Md. Naim
Company Secretary**

**Date: 18.08.2023
Place: Kolkata**

NOTES:

1. 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 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting 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.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. The remote e-voting facility will be available during the following period:

Commencement of e-voting	Friday, September 08, 2023 (from 9:00 A.M. IST)
End of e-voting	Sunday, September 10, 2023 (upto 5:00 P.M. IST)

7. The Book Closure period shall be from Wednesday, September 06, 2023 to September 10, 2023 (both days inclusive).
8. The Board of Directors have appointed CS Abbas Vithorawala, Practicing Company Secretary (M. No.: ACS 23671; CP No.: 8827) as the Scrutinizer.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at



www.mehaitech.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022.
11. In terms of Section 102(3) of the Companies Act, 2013, relevant documents, contract and agreements in relation to the all the resolutions as set out in this notice are available for inspection by the members at the registered office of the Company between 10:00 A.M. and 5:00 P.M on all working days between Monday and Friday of every week upto the date of this AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 8th September 2023 at 9 A.M. and ends on 10th September 2023 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 4th September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 4th September 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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.

Login method for Individual shareholders holding securities in demat mode 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. https://eservices.nsdl.com 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