

**40<sup>TH</sup>**

**ANNUAL REPORT**

**2022-2023**

**MONIND LIMITED**

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Non-executive, Independent Directors

Ms. Babika Goel (DIN: 07060202)

Mr. Vijay Sharma (DIN: 08161059)  
(Till 09.08.2022)

Mr. Umesh Kumar Shukla (DIN: 07504637)  
(W.e.f 10.08.2022)

### Non-executive, Non-Independent Directors

Mr. Keshav Sharma (DIN: 08275228)

### Executive Directors

Mr. Mahesh Kumar Sharma (DIN:00180433)

## COMPANY SECRETARY

Ms. Priya (Till 30.06.2023)

Ms. Rinkal (W.e.f 01.07.2023)

## CHIEF FINANCIAL OFFICER

Mr. Mahesh Kumar Sharma

## BOARD COMMITTEES

### Composition as on 31.03.2023

#### Audit Committee

Ms. Babika Goel	Chairman
Mr. Umesh Kumar Shukla	Member
Mr. Keshav Sharma	Member

#### Nomination and Remuneration Committee

Ms. Babika Goel	Chairman
Mr. Umesh Kumar Shukla	Member
Mr. Keshav Sharma	Member

#### Stakeholders Relationship Committee

Mr. Umesh Kumar Shukla	Chairman
Ms. Babika Goel	Member
Mr. Keshav Sharma	Member

## Executive Committee

Keshav sharma : Chairman

Babika Goel : Member

## Finance Committee

Mr. Mahesh Kumar Sharma : Chairman

Mr. Umesh Kumar Shukla : Member

## AUDITORS

M/s. O P Bagla & Co. LLP

Statutory Auditor

M/s. Sanjay Grover & Associates  
Secretarial Auditor

M/s. VGG & Co.  
Internal Auditor

## CORPORATE OFFICE

Monnet House, 11 Masjid Moth,  
Greater Kailash-II, New Delhi-110048, Delhi

## REGISTERED OFFICE

Block-7, Room No. 78, Deen Dayal Awas, Kabir,  
Nagar Raipur, CT 492099

## CORPORATE WEBSITE

[www.monnetgroup.com](http://www.monnetgroup.com)

## INVESTOR SERVICE CENTER

Monnet House, 11 Masjid Moth

Greater Kailash-II, New Delhi

Phone : 011- 011-29223112

E-mail: [isc\\_mind@monnetgroup.com](mailto:isc_mind@monnetgroup.com)

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## **DIRECTORS' REPORT**

### **TO THE MEMBERS,**

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report together with the Audited Financial Statements of **MONIND LIMITED** ("the Company") for the Financial Year ended on 31<sup>st</sup> March, 2023.

### **1. FINANCIAL RESULTS AND BUSINESS OPERATIONS**

A summary of the Company's Financial Results for the Financial Year 2022-23 & 2021-2022, are as under:

Particulars	Amount (Rs in Lakhs)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from operation	0	0
Other Income	0.10	76.81
Total Income	0.10	76.81
Total Expenses	296.07	189.82
Profit/(Loss ) before Tax	<b>(295.97)</b>	<b>(113.01)</b>
Tax Expense:	-	-
Current Tax For earlier Year	0.19	-
Deferred Tax	-	-
<b>Net Loss after Tax</b>	<b>(296.16)</b>	<b>(113.01)</b>

### **2. STATEMENT OF COMPANY'S AFFAIR**

During the financial year 2022-23, the operating income was nil. The Company has recorded a Net Loss after tax of Rs. (296.16) Lakhs for Financial year 2022-2023 as compared to Net Loss of Rs. (113.01) Lakhs for the Financial Year 2021-2022. The Directors are optimistic about future performance of the Company.

### **3. THE CHANGE IN THE NATURE OF BUSINESS IF ANY:**

During the year, the Company was not engaged in any business activity, as in the previous financial year.

### **4. DIVIDEND AND RESERVES**

In view of the losses suffered by the Company during the year under review, your directors have not recommended any dividend and have not transferred any amount to reserve for the Financial Year 2022-23.

**5. PUBLIC DEPOSITS**

Your Company has neither invited nor accepted any deposits from public falling within the purview of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

There is no unclaimed or unpaid deposit lying with the Company.

**6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

In terms of Section 134(3) (I) of the Companies Act, 2013, no material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year (i.e. March 31, 2023) and the date of this Report, except the following:

The Company (as Borrower ) has entered into supplementary Loan Agreements to the original Loan Agreements dated 29<sup>th</sup> August 2018 with the following Lenders on 20<sup>th</sup> June 2023 for conversion of outstanding loans into Redeemable Preference Shares of the Company, pursuant to approval accorded in the Extra Ordinary General Meeting held on 07<sup>th</sup> February, 2023:

1. Ishan Technical Plant Services Private Limited
2. Real Technical Solutions Private Limited
3. Talento Technical Plant Services Private Limited

The Company received Notice of Conversion from the aforesaid Lenders on 21.06.2023 to convert their outstanding Loans into Redeemable Preference Shares of the Company. Consequently, the Company allotted 0.01% Non-Cumulative, Non- Convertible Redeemable Preference Shares for a Face Value of Rs. 100 each in the following manner:

S.No	Name of Lenders	Numbers of Preference Shares allotted for a Face Value of Rs. 100
1	Ishan Technical Plant Services Private Limited	40,00,000
2	Real Technical Solutions Private Limited	25,00,000
3	Talento Technical Plant Services Private Limited	25,00,000
	<b>Total</b>	<b>90,00,000</b>

**7. SHARE CAPITAL****Authorized Share Capital**

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2023 is Rs. 109,00,00,000/- (Rupees One Hundred Nine Crore only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 1,05,00,000 ( One Crore Five Lakhs ) Non-Cumulative, Non-Convertible Redeemable Preference of Rs.100/- (Rupees Hundred Only).

During the Financial year 2022-2023, the Authorized Share Capital of the Company was increased in the Extra Ordinary General Meeting held on 07<sup>th</sup> February, 2023 in the following manner:

Particulars	Authorised Share Capital before 07.02.2023 (in Rs.)	Shares increased on 07.02.2023 (in Rs.)	Authorised Share Capital after 07.02.2023 (in Rs.)
Equity Share Capital of Rs. 10 each	4,00,00,000	NIL	4,00,00,000
10% Non-Cumulative Non-Convertible Redeemable Preference Shares	15,00,00,000	NIL	15,00,00,000
0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares	NIL	90,00,00,000	90,00,00,000
<b>Total (in Rs.)</b>	<b>19,00,00,000</b>	<b>90,00,00,000</b>	<b>109,00,00,000</b>

## **Paid up Share Capital**

The Paid up Share Capital of the Company as on 31<sup>st</sup> March, 2023 is Rs. 18,68,12,620 (Rupees Eighteen Crore Sixty Eight Lakhs Twelve Thousand and Six Hundred Twenty Only) divided into 36,81,262 (Thirty Six Lakhs Eighty One Thousand Two Hundred Sixty Two Only ) Equity Shares of Rs. 10 each and 15,00,000 (Fifteen Lakhs) 10% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each.

Post 31<sup>st</sup> March 2023 and till the date of this report, the Board of Directors in their Board Meeting held on 29<sup>th</sup> June, 2023 have allotted the 0.01% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 100 each aggregating to Rs. 90,00,00,000 (Rupee Ninety Crore only) by conversion of Loan into Preference Shares .

Pursuant to the said allotment, the issued, subscribed and paid up Share Capital of the Company has been increase in the following manner:

Particulars	Issued, Subscribed and Paid up Share Capital Before 29.06.2023 (in Rs.)	Shares Alloted on 29.06.2023 (in Rs.)	Issued, Subscribed and Paid up Share Capital After 29.06.2023 (in Rs.)
Equity Share Capital of Rs. 10 each	3,68,12,620	NIL	3,68,12,620
10% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100 each	15,00,00,000	NIL	15,00,00,000
0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100 each	NIL	90,00,00,000	90,00,00,000
<b>Total (in Rs.)</b>	<b>18,68,12,620</b>	<b>90,00,00,000</b>	<b>108,68,12,620</b>

## 8. EXTENSION OF THE PERIOD OF 10% NON-CUMULATIVE, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES

During the Financial year 2022-2023, there is variation in the term of 15,00,000 preference Shares, pursuant to approval accorded in the Extra-Ordinary General meeting held on 07<sup>th</sup> February, 2023, to the extent as mentioned below:

1. Extension of the Period of Redemption of Preference shares by a period of Eleven years as mentioned in the following manner :
2. Adding put and call option, exercisable after five years.

Particular of Preference Shares	Date of Allotment	Original date of redemption	Extended Date of redemption
15,00,000, 10% Non-Cumulative, Non-Convertible Redeemable Preference shares of Rs. 100/- each fully paid up	31.03.2014	30.03.2023	30.03.2034

## 9. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANY

The Company has no Subsidiary, Joint venture or Associate Company and accordingly Form AOC-1 i.e. a statement containing salient features of the financial statements of Subsidiaries/Associate Company/Joint Ventures pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014 is not required to be attached.

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Directors

As on the date of the report, the Board of Directors of the Company comprises of total Four (4) directors. The Composition of the Board of Directors is as under:

S.no.	Name of the Director	Designation	Date of appointment
1	Mr. Mahesh Kumar Sharma (DIN:07504637)	Whole Time Director	07/05/2016
2	Mr. Umesh Kumar Shukla (DIN: 00180433)	Non Executive Independent Director	10/08/2022
3	Ms. Babika Goel (DIN: 07060202)	Non Executive Independent Director	14/02/2015
4	Mr. Keshav Sharma (DIN:08275228)	Non Executive Non-Independent Director	30/05/2019

During the financial year under review, Mr. Vijay Sharma (DIN: 08161059) resigned from the post of Non Executive –Independent Director w.e.f 09.08.2022 and Mr. Umesh Kumar Shukla (DIN: 00180433) who was appointed as Additional Directors under the provision of the Company Act, 2013 on 10.08.2022, was appointed as Directors in the category of Non Executive –Independent Director by the members of the Company in the Annual General Meeting held on 28.09.2022 .

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Keshav Sharma (DIN: 08275228), Director of the Company liable to retire by rotation at the forthcoming 40th Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing 40th Annual General Meeting.

A brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under the Secretarial Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is appended as an Annexure to the Notice of the ensuing Annual General Meeting.

### **Key Managerial Personnel**

Pursuant to the provisions of Section 2(51) & 203 of the Companies Act, 2013, during the Financial year 2022-2023, the Key Managerial Personnel (KMP's) of the Company are:-

1. Mr. Mahesh Kumar Sharma (DIN:07504637)- Whole Time Director & Chief Financial Officer
2. Ms. Priya (M.NO. A43972)- Company Secretary (KMP ) and Compliance officer

However, Ms. Priya (M.NO. A43972), Company Secretary (KMP) and Compliance officer of the Company has resigned w.e.f 30.06.2023 and Ms. Rinkal (M.No. A55732) has been appointed as Company Secretary (KMP) and Compliance Officer of the Company w.e.f 01.07.2023.

## **11. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013**

The Company has received declarations from the Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors. Further, they have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

During the FY 2022-23 separate meeting exclusively of Independent Directors was held on 30<sup>th</sup> May 2022.

## **12. NUMBER OF MEETING OF THE BOARD OF DIRECTORS**

During the financial period 2022-23, the Board of Directors met Five (5) times, the details of which are as under.

S.No	Board meeting Dates	Total Strength of the Board	No. of Directors Present
1	30.05.2022	4	4
2	10.08.2022	4	4
3	11.11.2022	4	4
4	05.01.2023	4	4
5	13.02.2023	4	4



The Board of Directors met at Regular Intervals to transact business and the gap between two meetings was not exceeding one hundred and twenty days.

The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to the Board Meetings.

Attendance of Directors at Board Meetings during the F.Y 2022-2023 are as under:

Name of the Directors	No of Board Meetings held	No of Board Meetings Attended
Mr. Mahesh Kumar Sharma (DIN:00180433)	5	5
Mr. Umesh Kumar Shukla (DIN: 07504637)	5	4*
Mr. Vijay Sharma (DIN: 08161059)	5	1 <sup>#</sup>
Ms. Babika Goel (DIN: 07060202)	5	5
Mr. Keshav Sharma (DIN:08275228)	5	5

\* Mr. Umesh Kumar Shukla appointed w.e.f 10.08.2022

#Mr. Vijay Sharma resigned w.e.f 09.08.2022

### 13. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

#### a. **Audit Committee**

Your Directors have constituted the Audit committee in accordance with Section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014. The members of the Committee as on 31.03.2023 are as follows:

1. Ms. Babika Goel (Non-Executive Independent Director) -Chairman
2. Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) – Member\*
3. Mr. Keshav Sharma (Non-Executive Non-Independent Director) – Member
4. Mr. Vijay Sharma (Non-Executive, Independent Director) – Member<sup>#</sup>

\*Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) appointed w.e.f 10.08.2022

#Mr. Vijay Sharma (Non-Executive, Independent Director) resigned w.e.f 09.08.2022

Five (5) meetings of the Audit Committee were held during the period ended 31<sup>st</sup> March, 2023 on 30.05.2022, 10.08.2022, 11.11.2022, 05.01.2023, 13.02.2023

#### b. **Nomination and Remuneration Committee**

Your directors have constituted a Nomination and Remuneration Committee as required under the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee consists of following members:

1. Ms. Babika Goel (Non-Executive Independent Director) -Chairman
2. Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) – Member\*
3. Mr. Keshav Sharma (Non-Executive Non-Independent Director) – Member
4. Mr. Vijay Sharma (Non-Executive Independent Director) – Member#

\*Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) appointed w.e.f 10.08.2022

#Mr. Vijay Sharma (Non-Executive, Independent Director) resigned w.e.f 09.08.2022

Two (2) meetings of the Nomination and Remuneration Committee were held during the period ended 31<sup>st</sup> March, 2023 on 30.05.2022 and 10.08.2022

#### **c. Stakeholders Relationship Committee**

Your Board has constituted Stakeholders Relationship Committee under the provisions of Section 178(5) of Companies Act, 2013. The Committee consists of following members:

1. Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) – Chairman\*
2. Ms. Babika Goel (Non-Executive Independent Director) -Member
3. Mr. Keshav Sharma (Non-Executive Non-Independent Director) – Member
4. Mr. Vijay Sharma (Non-Executive, Independent Director) – Chairman #

\*Mr. Umesh Kumar Shukla (Non-Executive, Independent Director) appointed w.e.f 10.08.2022 as Chairman of the Committee.

#Mr. Vijay Sharma (Non-Executive, Independent Director) resigned w.e.f 09.08.2022 as Chairman of the Committee.

Three (3) meetings of the Stakeholders Relationship Committee were held during the period ended 31<sup>st</sup> March, 2023 on 30.05.2022, 10.08.2022 and 13.02.2023

#### **d. Executive Committee:**

The Executive Committee was formed to deal with urgent matters requiring immediate action of the Board of Directors before a meeting of the Board could be convened. The Minutes of the Executive Committee are placed before the Board for their review and noting in the next Board Meeting.

The Committee consist of following members:

1. Mr. Keshav Sharma, Chairman
2. Ms. Babika Goel, Member

During the year under review, no meeting of the Executive committee took place.

#### **e. Finance Committee:**

The Finance Committee was formed for the purpose of looking on the matters related with finance and to further make recommendation to the Board regarding such matters.

The Committee consist of following members:

1. Mr. Mahesh Kumar Sharma, Whole-time Director, Chairman
2. Mr. Umesh Kumar Shukla, Independent Director as its member.

During the year under review, one meeting of Finance Committee Meeting was held on 22.09.2022.