



E-Land Apparel Limited

(Formerly known as Mudra Lifestyle Limited)

25th Annual Report – 2021-22





CORPORATE INFORMATION

Management of the Company

Mr. Jae Ho Song	(Chairman & Managing Director w.e.f 30.05.2017)
Mr. Chong Tae Baek	(Independent Director w.e.f. 31.03.2019)
Mr. Sivabalan Paul Pandian	(Independent Director w.e.f. 31.03.2019)
Mr. Choi Haeoi	(Chief Financial officer w.e.f. 14.02.2017)
Mrs. Elizabeth Ravi	(Independent Director w.e.f 19.06.2015)
Mr. Diwakar Jugani *	(Company Secretary & Compliance Officer)
Mr. Anup Vishwakarma**	(Company Secretary & Compliance Officer)

*Mr. Diwakar Jugani has resigned from the post of Company Secretary and Compliance Officer w.e.f 31st January, 2022

**Mr. Anup Vishwakarma was appointed as the Company Secretary and Compliance Officer w.e.f.25.07.2022)

Statutory Auditors:

M/s Hinesh Doshi & Co LLP
Chartered Accountants
3rd floor, Palai Plaza, Swami Gyan Jivandas Marg,
Dadar (East), Mumbai - 400014.

Secretarial Auditors:

Shanu Mata and Associates,
Company Secretaries
232, Udyog Bhawan, Sonawala Rd, Goregaon,
Mumbai, Maharashtra 400063

Internal Auditors:

M/s. S.K Patodia & Associates
Chartered Accountants.
Bengaluru Office: Shree Thulasi Towers, 672/43,
2nd Floor, 11th Main Road, 4th Block,
Jayanagar, Bengaluru - 560011

Registered Office:

#16/2B, Sri Vinayaka Indl Estate, Singasandra
Near Dakshin Honda Showroom House Road,
Bangalore Karnataka 560068 India

Registrar & Share Transfer Agent:

Big share Services Private Limited 1st Floor,
Bharat Tin Work Building,
Opp. Vasant Oasis Makwana Road, Marol Andheri (E),
Mumbai-400059. Tel.: 022-62638200, Fax : 022-62638299

Committees of Board

Stakeholder Relationship Committee:

- Mr. Chong Tae Baek, (Chairperson)
- Mr. Jae ho Song
- Mrs. Elizabeth Ravi

Nomination and remuneration Committee:

- Mr. Sivabalan Paul Pandian (Chairperson)
- Mrs. Elizabeth Ravi
- Mr. Chong Tae Baek

Audit Committee:

- Mr. Sivabalan Paul Pandian (Chairperson)
- Mrs. Elizabeth Ravi
- Mr. Chong Tae Baek

Risk Management Committee:

- Mr. Jae ho Song (Chairperson)
- Mr. Chong Tae Baek

Bankers:

Punjab National Bank

State Bank of India



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NOTICE OF THE 25TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE E-LAND APPAREL LIMITED (THE COMPANY) WILL BE HELD ON MONDAY, SEPTEMBER 26, 2022 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

- 1. To receive, consider and adopt the Audited Financial Statement as at March 31, 2022 together with the Reports of the Board of Directors' and the Auditors' thereon**
- 2. To appoint Mr. Jae Ho Song (DIN: 07830731), who retires by rotation and being eligible, offers himself for re-appointment as a director.**

SPECIAL BUSINESSES:

- 3. To approve Material Related Party Transactions for the Financial Year 2022-23:**

To consider and to pass if thought fit, with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and subject to such other Regulations, Circulars, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board for entering into any contracts and / or arrangements with the following Related Parties for an amount not exceeding the limits as detailed below and are more detailed in the Explanatory Statement annexed to this notice on such terms and conditions as may be decided by the Board of Directors from time to time based on the approval of the Audit Committee and mutually agreed between the Company and Related Parties.

Sr. No	Name of Related Party	Maximum Transaction Value (In Rs.)	Nature of Transaction
1.	E Land World Co Ltd.	70,00,00,000	Sale of Goods
2.	E Land Fashion India Private Ltd.	30,00,00,000	Purchase of Goods
3.	E Land Retail Ltd	22,00,00,000	Sale of Goods

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.



RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

4. To consider and approve re-appointment of Mr. Jae Ho Song Chairman and Managing Director of the Company and to fix his remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 2(76), 152, 188, 196, 197, 198, 200, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and subject to approval such other regulatory/ statutory authorities for re-appointment, the consent of members be and is hereby accorded for re-appointment of Mr. Jae Ho Song (DIN: 07830731), Chairman and Managing Director of the Company for a period of three years w.e.f. 01st June, 2023 upto 30th May, 2026 on the following terms and conditions:

- I. Period:** w.e.f. 01st June, 2023 till 30th May, 2026;
- II. Remuneration Limit:**
 - (A)** Remuneration payable not exceeding Rs. 22 lakhs per month including all perquisites, performance related incentives and allowances can be drawn which is as per Section 197 read with Schedule V of the Act;
 - (B) Company's contribution to Provident Fund:** As per Company's policy;
 - (C) Gratuity:** As per Company's policy;
 - (D) Leave encashment:** As per Company's policy

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Jae Ho Song, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT Mr. Jae Ho Song shall not be paid any sitting fees for attending the meeting of the Board of Directors of the Company and/ or any Committee thereof.

RESOLVED FURTHER THAT the Board of Directors, including any Audit or Nomination or Remuneration Committee thereof, be and is hereby given power to alter or vary the terms and conditions of appointment and/ or remuneration, subject to the limits specified under Schedule V of the Companies Act, 2013 and any statutory modification or re-enactment thereto.

RESOLVED FURTHER THAT any one Director of the Company or the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to file the necessary



forms and returns with the Registrar of Companies, Maharashtra and application to the Central Government for its approval and to make necessary entries in the Statutory Registers prescribed under the Companies Act, 2013 and do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Waiver of recovery of excess managerial remuneration paid to Mr. Jae ho Song, (DIN: 07830731), Chairman and Managing Director of the Company for the financial year 2021-22:

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

“RESOLVED THAT pursuant to the provisions Sections 197 and 198 of the Companies Act, 2013 (“the Act”) and other applicable provisions and rules, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the approval by members for the payment of remuneration to Mr. Jae Ho Song, Managing Director of the Company at the 22nd Annual General Meeting of the Company and pursuant to the recommendation of the Board of Directors of the Company and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to ratify and confirm the waiver of recovery of the excess remuneration paid to Mr. Jae ho Song, (DIN: 07830731), Chairman and Managing Director of the Company amounting to Rs. 2,00,56,951 for the financial year 2021-22 which was in excess of the limits approved by the Members of the Company at their Annual General Meeting held on September 26, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company”

Date: September 01, 2022

Place: Bengaluru

**By order of the Board of Directors
For E-Land Apparel Limited**

Registered Office:

#16/2B, Sri Vinayaka Indl Estate, Singasandra
Near Dakshin Honda Showroom House Road,
Bangalore KA 560068

Sd/-

**Mr. Jae Ho Song
Chairman & Managing Director
DIN: 07830731**

CIN: L17110MH1997PLC106945

Email: investor@elandapparel.com

Website: <http://www.elandapparel.com>



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Businesses as set out in Item Nos. 3 to 5 above and the relevant details of the Directors seeking appointment/re-appointment above as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.
2. Pursuant to the General Circular 2/2022 dated May 5, 2022 and other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circulars") and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are collectively knowns as "Circulars"), the companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore 560068 Karnataka.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

In compliance with the Circulars, the Notice of the AGM indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2022 is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories.

To support the 'Green Initiative' and obtaining Annual Report of the Company, Members are requested to register their e-mail addresses by sending an e-mail on investor@bigshareonline.com by giving details like name, folio number, permanent account number and contact number. Members holding shares in demat form are requested to register their e-mail addresses with their DP's only.

In compliance with the said MCA Circulars, the Company has published a public notice by way of advertisements on September 02, 2022 in Financial Express newspaper (English paper) and Vartha Bharati (Regional Paper), inter alia, advising the Members whose e-mail address are not registered/updated with the Company or the Depository Participant(s) ("DP's"), as the case may be, to register/update their e-mail address with them at the earliest.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power



of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- a. For shares held in electronic form: to their Depository Participants (DPs)
- b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

Members holding shares in physical form are advised to update their KYC details and Nomination details as mandated under SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 to avoid freezing of their folios on or after April 1, 2023 with RTA.

Members are further requested to note that non-availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code") etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.elandapparel.com> and on the website of the Company's RTA at <https://www.bigshareonline.com/Resources.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

8. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.

Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

- a. Form ISR – 3: For opting out of nomination by shareholder(s)



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- b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)
11. Non-Resident Indian Members are requested to inform RTA, immediately of:
- a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. The copy of Notice and Annual Report of the Company for FY 2021-2022 is also available on the Company's website www.elandapparel.com and the website of the Stock Exchanges, i.e. BSE Limited www.bseindia.com. The Notice of AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
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. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both days inclusive).
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form or transferees of Physical Shares must furnish their self-attested copy of the PAN card to the Company/Registrar and Share Transfer Agents.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Saturday, September 03, 2022 to Monday, September 26, 2022. Members seeking to inspect such documents can send an email to investor@elandapparel.com
18. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal/e-voting portal.
19. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first served basis.
20. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in / 022-24994360 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in / 022-24994553.



21. Members desiring any information are requested to write to the Company 10 days in advance at investor@elandapparel.com
22. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Friday, September 16, 2022
23. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, September 16, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 16, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
24. Any person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting as the AGM facilitated by NSDL.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are participating in the AGM through Video Conferencing but have not cast their votes by availing the remote e-voting facility.
26. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
27. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of NSDL the results shall simultaneously be communicated to the Bombay Stock Exchange (BSE).
28. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report: Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) due to COVID-19 pandemic situation such statements including the Notice of the 25th AGM are being sent through electronic mode to Members whose email address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2021-22 is available on the Company's website www.elandapparel.com, website of the Stock exchanges i.e. BSE i.e., www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com.