



E-LAND APPAREL LIMITED

(Formerly known as Mudra Lifestyle Limited)

26th Annual Report – 2022-23

2022-23





CORPORATE INFORMATION

Management of the Company

Mr. Dong Ju Kim	(Chairman & Managing Director w.e.f 13.12.2022)
Mr. Chong Tae Baek	(Independent Director w.e.f. 30.09.2014)
Mr. Sivabalan Paul Pandian	(Independent Director w.e.f. 30.09.2014)
Mrs. Elizabeth Ravi	(Independent Director w.e.f 19.06.2015)
Mr. Choi Haeoi*	(Chief Financial officer w.e.f. 14.02.2017)
Mr. Shin Hee Gu	(Chief Financial officer w.e.f. 02.08.2023)
Mr. Anup Vishwakarma	(Company Secretary & Compliance Officer w.e.f. 25.07.2022)

*Mr. Choi Haeoi has resigned from the post of Chief Financial officer w.e.f 5th May, 2023

**Mr. Jae ho Song has resigned from the post of Chairman and Managing Director w.e.f 12.12.2022

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. R. Singhvi & Associates
Chartered Accountants.
Bengaluru Office: F-113, Ground Floor, Central
Chambers, 2nd Main, Gandhi Nagar
Bangalore - 560 009

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. Dong Ju Kim
- 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. Dong Ju Kim (Chairperson)
- Mr. Chong Tae Baek

Bankers:

HSBC Bank
ICICI Bank
Punjab National Bank
State Bank of India



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NOTICE OF THE 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE E-LAND APPAREL LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, SEPTEMBER 29, 2023 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone Audited Financial Statement as at March 31, 2023 together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint Mr. Dong Ju Kim (DIN: 08060629), who retires by rotation and being eligible, offers himself for re-appointment as a director.
3. To consider and appoint M/s Singhi & Co, Chartered Accountants as the statutory auditors of the Company, for a term of five (5) consecutive years with effect from the conclusion of this 26th AGM till the conclusion 31st AGM to be held in for the year 2028 and to authorize the Board of Directors to fix their remuneration:

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

"RESOLVED THAT pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (the "Rules"), including any amendments, statutory modification(s) and/or re-enactment thereof, for the time being in force and based on the recommendations of the Audit Committee and approval of the Board of Directors (the "Board") of the Company and subject to necessary approval(s), if any, consent of the Members of the Company be and is hereby accorded to appoint M/s Singhi & Co Chartered Accountants (FRN.: 0302049E), as Statutory Auditors of the Company for the term of 5 (five) years to hold office from the conclusion of the 26th Annual General Meeting (AGM) till the conclusion of the 31st Annual General Meeting (AGM) of the Company at such remuneration plus out-of-pocket, etc., as disclosed in the explanatory statement and as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors, be and are, hereby authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies."

SPECIAL BUSINESSES:

4. To consider and approve Related Party Transactions:

To consider and, if thought fit, to pass, the following resolution as **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 in accordance with the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions of the Company, 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:"

<u>Sr. No</u>	<u>Name of Related Party</u>	<u>Transaction Value (in Rs.)</u>	<u>Nature of Transaction</u>
1.	E Land World Co Ltd.	77,00,00,000	Sale of Goods
2.	E-Land Global Ltd (Formerly Eland Retail Ltd)	27,00,00,000	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."

Date: September 05, 2023
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/-
Dong Ju Kim
Chairman & Managing Director
DIN: 08060629

CIN: L17110KA1997PLC120558
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. 2 to 4 above and the relevant details of the Directors seeking appointment/reappointment 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. The Ministry of Corporate Affairs vide General Circular No. 14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020; 02/2021 dated January 13, 2021; 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (collectively referred as "**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**") vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred as "**SEBI Circulars**") has permitted companies to hold Annual General Meetings ('AGM') through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the Members at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2023.
3. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), MCA Circulars and SEBI Circulars, the 26th AGM of the Company is being held through VC/ OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

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 05, 2023 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 will be entitled to get a physical copy of the Annual Report for the F.Y. 2022-23, free of cost, upon sending a request to the Company on investor@elandapparel.com. The Members may note that the Notice of 26th AGM and the Annual Report are also available on the Company's website at <https://elandapparel.com/> and on the websites of Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Notice of 26th AGM and the Annual Report is also available on website of e-voting agency i.e., National Securities Depository Limited ("**NSDL**") at <https://www.evoting.nsdl.com>.
5. The Circulars waived the requirement of permitting the members to appoint proxies to attend and vote on his/her behalf, as the AGM is being held through VC. Accordingly, the facility for appointment of proxies by the members will not be available. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
3. 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 by September 26, 2023.

4. NSDL will be providing facility for voting through remote e-Voting, for participation in the 26th AGM through VC/OAVM facility and e-Voting
5. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first served basis.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 022-24997000 & 022-48867000.
7. The Company has appointed Bigshare Services Private Limited, RTA, as Registrars and Share Transfer Agents for Physical Shares. The said (RTA) is also the Depository interface of the Company with both NSDL & CDSL.

Information of RTA is as follows: Telephone No.022-40430200/ 62638200 E-mail address: investor@elandapparel.com Fax No. 022 -28475207/62638299. However, keeping in view the convenience of Shareholders, documents relating to shares will continue to be received by the Company at its Registered Office Telephone No. 022-40430200/ 62638200

Email: investor@elandapparel.com

8. 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. Friday, September 29, 2023. Members seeking to inspect such documents can send an email to investor@elandapparel.com
 9. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and Bigshare Services Private Limited (RTA), or to the Company at its Registered Office in respect of their physical shares.
 10. Members desiring any information are requested to write to the Company 10 days in advance at investor@elandapparel.com
 11. 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 22, 2023
 12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.
 13. 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 dated March 16, 2023, November 03, 2021 and December 14, 2021 to avoid freezing of their folios on or after October 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.

14. 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.

15. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.
16. 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.
17. 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)
 - b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)
18. 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.
19. In compliance with the Circulars, the Annual Report 2022-23, the Notice of the 26th AGM, and instructions for e voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). The Members who have not yet registered their e-mail addresses are requested to register the same with RTA / Depositories.



20. 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 send through e-mail and holding shares as of the cut-off date i.e. Friday, September 22, 2023 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 22, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system
21. The e-voting period commences on Tuesday, September 26, 2023 (9:00 a.m. IST) and ends on Thursday, September 28, 2023 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date.
22. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
23. A 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.
24. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Omkar Dindorkar (Membership No.: A43029, COP: 24580), failing him, Mr. Saurabh Agarwal, (Membership No.: F9290, COP: 20907), Partners, MMJB & Associates LLP, Practicing Company Secretaries (ICSI Unique Code: L2020MH006700), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
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 on or before October 2, 2023.



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 the NSDL and RTA. The results shall simultaneously be communicated to the BSE Limited (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). Members may note that the Notice of the Meeting and the Annual Report 2022-23 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.
29. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

30. Instructions for Members for participating in the AGM through VC/OAVM

- I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at www.evoting.nsdl.com under member's login by using the remote e-voting credentials. The link for VC/OAVM will be available in Members login where the EVEN of Company will be displayed.
- II. The Members can start joining in 30 (thirty) minutes before the scheduled time of AGM and it will be kept open for 15 (fifteen) minutes after the start of AGM.
- III. The facility of participation at the AGM through VC/ OAVM will be made available to at least 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.

IV. User Guidelines/Compatibility for viewing of AGM:

- ✓ All you need is a computer with an Internet connection (high speed service such as DSL or cable works best) and speakers Compatible Browser list: Google Chrome 50 | Microsoft Edge | Internet Explorer 10 & above | Firefox | Safari | Opera
- ✓ Video Buffering/Video Stuck but not audible: Check on the Internet Connection, Check whether you have sufficient bandwidth for viewing the Same, To check whether if you have sufficient bandwidth for viewing the same, click on the system check tab or visit speedtest.net Minimum Internet Speed should be 10 MBPS with the Upload and Download Ratio of 1:1.
- ✓ Allow third party cookies.
- ✓ You may also use a headset instead of speakers.
- ✓ Please refresh your browser (for laptop / desktop kindly press CTRL+F5)

31. Procedure to raise questions / seek clarifications with respect to Agenda of AGM: