



 **FY 2022-23**

Annual Report



CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANGERIAL PERSONNEL

Mr. Mitesh Manubhai Thakkar	Managing Director (upto 13 th February, 2023)
Mr. Bhagyesh Jayantibhai Mistry	Managing Director (w.e.f. 23 rd December, 2022)
Mr. Vivek Chauhan	Executive director
Mr. Dineshbhai Vaghela	Non-Executive Independent Director
Ms. Priyanka Bhavanji Rana	Non-Executive Independent Director (upto 18 th April, 2023)
Mr. Ranjitkumar Vahjibhai Thakor	Non-Executive Independent Director (upto 18 th April, 2023)
Mr. Parth Ashokbhai Lohana	Non-Executive Independent Director
Mr. Shaktikumar Manubhai Thakkar	Non-Executive Independent Director
Mr. Dhruvil Vinod Kumar Toshniwal	Additional Independent Director (w.e.f. 18 th April, 2023)
Ms. Divya Savjibhai Thakor	Additional Non-Executive Director (w.e.f. 18 th April, 2023)

STATUTORY AUDITORS

M/s. Rishi Sekhri and Associates
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

M/s Mukesh J. & Associates
Company Secretaries, Ahmedabad

REGISTERED OFFICE

441 Block-C 1-1 TPS-14 Sumel-11 Indian Textile Plaza, Shahibaug
Ahmedabad GJ 380004

Phone: +91 8732993143

Website: www.pressuresensitive.xyz

Email ID: -pressuresensitive@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PVT. LTD.
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel East, Mumbai - 400 011

Phone: 022-2301 6761 / 2301 2518

Fax: 022-2301 2517

Website: www.purvashare.com

E-mail: support@purvashare.com

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the members of PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED will be held on **Saturday the 30th day of September, 2023** at 04.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF MR. VIVEK CHAUHAN AS EXECUTIVE DIRECTOR OF THE COMPANY, WHO IS ELIGIBLE FOR REAPPOINTMENT BY VIRTUE OF RETIREMENT BY ROTATION,

To appoint a Director in place of Mr. Vivek Chauhan (DIN: 06380025), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vivek Chauhan (DIN: 06380025), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Executive Director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. APPOINTMENT OF M/S. A.K. KOCCHAR & ASSOCIATES, CHARTERED ACCOUNTANT, AS THE STATUTORY AUDITORS OF THE COMPANY

To appoint M/s. A.K. Kocchar & Associates, Chartered Accountant, (Firm Registration No. 120410W), as the Statutory Auditors of the company for a term of 5 (five) years and fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s A.K. Kocchar & Associates, Chartered Accountants, Mumbai having Firm Registration No. 120410W, who have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby reappointed as Statutory Auditors of the Company for a term of 5 (Five) consecutive years, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with Auditor, in addition to re-imburement of out-of pocket expenses as may be incurred in connection with audit of accounts of the Company."

SPECIAL BUSINESS:**4. REGULARISATION OF APPOINTMENT OF MS. DIVYA SAVJIBHAI THAKOR (DIN: 08845886) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT pursuant to the provisions of Sections 152 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), approval of the members of the Company be and is hereby accorded for the appointment of Ms. DIVYA SAVJIBHAI THAKOR (DIN: 08845886), who was appointed as an Additional Non-Executive Director with effect from April 18, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and whose term of office would expire at the ensuing Annual General Meeting of the Company and in pursuance to the provisions of the Articles of Association of the Company and in respect of whom the Company has received a recommendation from the Board of Directors of the Company be and is hereby appointed as an Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Bhagyesh Jayantibhai Mistry, Managing Director of the Company be and is hereby authorized to file necessary Form DIR-12 with the Registrar of Companies within the stipulated period of time in this regard.”

5. REGULARISATION OF APPOINTMENT OF MR. DHRUMIL VINOD KUMAR TOSHNIWAL (DIN: 10070985) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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 Sections 149, 152 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), read with Schedule IV of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Dhruvil Vinod Kumar Toshniwal (DIN: 10070985), who was appointed as an Additional Independent Director with effect from April 18, 2023 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and whose term of office would expire at the ensuing Annual General Meeting of the Company and in pursuance to the provisions of the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a recommendation from the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Bhagyesh Jayantibhai Mistry, Managing Director of the Company be and is hereby authorized to file necessary Form DIR-12 with the Registrar of Companies within the stipulated period of time in this regard.”

6. TO INCREASE AUTHORISED SHARE CAPITAL OF COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the company be and is hereby accorded, to increase Authorized Share Capital of the company from Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakh) divided into 15,50,00,000 (Fifteen Crore Fifty Lakh) Equity Shares of Rs.1/- each to Rs. 22,00,00,000/- (Rupees Twenty Two Crore) divided into 22,00,00,000 (Twenty Two Crore) Equity Shares of Rs.1/- each;

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the company is Rs. 22,00,00,000/- (Rupees Twenty Two Crore) divided into 22,00,00,000 (Twenty Two Crore) Equity Shares of Rs.1/- each.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed and things including delegating powers to officers and/ or employees of the company, as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution.”

**For and on behalf of the Board of Director
Pressure Sensitive Systems (India) Limited**

**Place: Ahmedabad
Date: 06/09/2023**

**Sd/-
Bhagyesh Jayantibhai Mistry
Managing Director
DIN: 09832939**

NOTES

1. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. General instructions for accessing and participating in the 36th AGM and voting through electronic means including remote e-Voting.
3. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
4. 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.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/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.
6. 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.
7. 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 Central Depository Services (India) Limited (CDSL) 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 CDSL.
8. 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.pressuresensitive.xyz. The Notice can also be accessed from the website of 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. <https://www.evoting.nsdl.com/>.

9. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at pressuresensitive@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
10. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at pressuresensitive@gmail.com on or before September 20, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pressuresensitive@gmail.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pressuresensitive@gmail.com.
 - c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - d) 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Transfer Agent, M/s. Purva Shareregistry India Private Limited, having its office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400 011, by following the due procedure.
 - f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their DPs in case the shares are held in electronic form and to Purva Shareregistry India Private Limited by mail at support@purvashare.com together with a valid proof of address in case the shares are held in physical form.

14. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- I. 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 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised evoting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- II. The Register of Members and Share Transfer Register of the Company will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 23, 2023, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cutoff date, shall treat this Notice as intimation only.
- III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 23, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- IV. The remote e-voting will commence on 9.00 A.M. (IST) on Wednesday, 27th September 2023 and will end on 5.00 P.M. (IST) on Friday, 29th September 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Saturday, September 23, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- V. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- VI. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 23, 2023.
- VII. The Company has appointed **M/s Mukesh J. & Associates, Practicing Company Secretary, Ahmedabad**, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

VIII. INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING & JOINING THROUGH VC / OAVM

The remote e-voting period begins 9.00 A.M. (IST) on Wednesday, 27th September 2023 and will end on 5.00 P.M. (IST) on Friday, 29th September 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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.	<ol style="list-style-type: none"> 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 prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>