

PUNIT COMMERCIALS LIMITED
CIN: L72100MH1984PLC034880

37th Annual Report
2021-2022

INDEX

<u>S. No</u>	<u>Particulars</u>	<u>Page No.</u>
1	Corporate Information	3
2	Notice of AGM	6
3	Directors' Reports	21
4	Remuneration Details of Directors, KMPs and Employees (as applicable)	47
5	Declaration on Code of Conduct	50
6	AOC-2 (Related Party Transactions)	51
7	MR-3 (Secretarial Audit Report)	52
8	Management Discussion and Analysis Report	57
9	Standalone Auditor's Report & Financials	60

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Vinita Raj Narayanam*	Managing Director (DIN: 09319780)
Ms. Anjana Ramesh Thakker*	Non-Executive Director (DIN: 09521916)
Mr. Suryaprakasa Rao Bommiseti*	Non-Executive & Independent Director (DIN: 08089189)
Ms. Aakanksha*	Non-Executive & Independent Director (DIN: 08792778)

*Appointed w.e.f. 04.03.2022

Mr. Nirav Prabodh Mehta**	Managing Director (DIN: 00518614)
Ms. Purnima Prabodh Mehta**	Director (DIN: 00518991)
Mr. Sujit Suresh chandra Mehta**	Director (DIN: 01718827)
Mr. Himanshu Vijaybhai Kothari**	Director (DIN: 08373194)

**Resigned w.e.f. 18.03.2022

CHIEF FINANCIAL OFFICER	-	Ms. Fatima Clifford D'souza (Resigned w.e.f. 18.03.2022) Mr. Koteswara Rao Meduri (Appointed w.e.f. 07.09.2022)
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COMPANY SECRETARY & COMPLIANCE OFFICER	-	Ms. Shikha Jain (Resigned w.e.f. 18.03.2022) Ms. Priyanka Gattani (Appointed w.e.f. 01.06.2022)
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REGISTERED OFFICE	-	AW 2022, 'A' Tower, 2nd Floor, Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra E, Mumbai -400051, Maharashtra. Ph. No.: 9247686168
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STATUTORY AUDITORS	- M/s. P R S V & Co. LLP, Practicing Chartered Accountants. 202, Saptagiri Residency, 1-10-98/A, Chikoti Gardens, Begumpet, Hyderabad - 500016
SECRETARIAL AUDITORS	- M/s. Vivek Surana & Associates Practicing Company Secretaries Plot No.8-2-603/23/3, 2nd Floor, Banjara Hills, Road No. 10, Hyderabad-500 034.
INTERNAL AUDITORS	- M/s. S K S M & Associates Practicing Chartered Accountants Flat No. 401, 4th Floor, Vishnu's Habitat, H.No.6-3- 663/7K, Somajiguda, Hyderabad - 500082.
BANKERS	- Punjab National Bank ICICI Bank Ltd

AUDIT COMMITTEE

Mr. Suryaprakasa Rao Bommisetti	-	Chairman
Ms. Aakanksha	-	Member
Ms. Anjana Ramesh Thakker	-	Member

NOMINATION & REMUNERATION COMMITTEE

Ms. Aakanksha	-	Chairperson
Ms. Anjana Ramesh Thakker	-	Member
Mr. Suryaprakasa Rao Bommisetti	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Suryaprakasa Rao Bommisetti	-	Chairman
Ms. Vinita Raj Narayanam	-	Member
Ms. Aakanksha	-	Member

INDEPENDENT DIRECTORS

Ms. Aakanksha
Mr. Suryaprakasa Rao Bommisetti

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai — 400 083
Tel: 022 — 4918 6000 Fax: 022 — 4918 6060
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

LISTED AT : BSE Limited

DEMAT ISIN NUMBER IN NSDL & CDSL: INE750G01019

WEBSITE : www.punitcommercials.com

INVESTOR E-MAIL ID : projakt321@gmail.com

CORPORATE IDENTITY NUMBER : L51900MH1984PLC034880

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of Punit Commercials Limited will be held on Friday, 30th September, 2022 at 02.30 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2022, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Ms. Anjana Ramesh Thakker (DIN: 09521916) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint Statutory Auditors to fill casual vacancy:**

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

“RESOLVED THAT pursuant to the provisions of Sections 139(8) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), and pursuant to the recommendations made by the Audit Committee and the Board of Directors in their meeting held on 10.08.2022, M/s. P R S V & Co. LLP, Chartered Accountants, Hyderabad having ICAI Firm Registration No. S200016 be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Diwan Gosalia & Associates, Chartered Accountants, to hold office from 11.08.2022 until the conclusion of this 37th Annual General Meeting of the Company at such remuneration as mentioned in the explanatory statement.”

4. **To appoint statutory auditors M/s. P R S V & Co. LLP, Chartered Accountants, Hyderabad as Statutory Auditors and fix their remuneration:**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), and pursuant to the recommendations made by the Audit Committee and the Board of Directors at their meeting held on 10.08.2022, M/s. P R S V & Co. LLP, Chartered Accountants, Hyderabad having ICAI Firm Registration No. S200016 be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company to be held in the year 2027 at a remuneration as mentioned in the explanatory statement.”

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

5. **To Approve the Overall Limits U/s 186 for Loans/ Guarantees/ Securities/ Investments by the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 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), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, up to an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred Crores), notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit necessary or appropriate.”

For Punit Commercials Limited

Sd/-

Vinita Raj Narayanam
Managing Director
DIN: 09319780

Place: Hyderabad
Date: 07.09.2022

NOTES:

1. In view of the continuing Covid-19 pandemic and consequential restrictions imposed on the movements of people, the Ministry of Corporate Affairs (“MCA”) has vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022, General Circular No. 2/2022 dated May 5, 2022, 20/2021 dated December 08, 2021, 10/2021 dated June 23, 2021, SEBI/HO/CFD/CMD2/CIR/P/2021/ 11 dated January 15, 2021, General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020 and Circular No. 17/2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI / HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and, and issued by SEBI (collectively “SEBI Circulars”) Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the MCA Circulars granted certain relaxations and thus permitted the holding of to hold Annual General Meeting (“AGM”) of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA / SEBI Circulars, as applicable, the AGM of the Company is being held through VC / OAVM (e-AGM)
2. In compliance with applicable provisions of the Act read with the MCA Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 (3) of the SEBI (LODR), Regulations, 2015, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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/OAVM 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 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.
6. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.
8. 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 MCA Circulars 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.punitcommercials.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
10. The AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA Circular.
11. Since the AGM will be held through VC/OAVM Facility, Proxy form, Attendance Slip and the Route Map is not annexed in this Notice.
12. 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. to their Depository Participants (DPs).
13. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company at its email id projakt321@gmail.com at an early date as to enable the management to keep the information ready at the AGM.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to projakt321@gmail.com.
15. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/ varying nomination pursuant to rule 19(9) of

the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to the RTA of the Company.

16. In terms of the provisions of Section 152 of the Act, Ms. Anjana Ramesh Thakker (DIN:09521916), Directors retire by rotation at this AGM. Brief resume of Directors who are proposed to be appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and membership/chairmanships of Board Committees and shareholding in the Company as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by ICSI are forming part of the Notice and appended to the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 27.09.2022 at 09.00 a.m. and ends on 29.09.2022 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 23.09.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date may also attend/participate in the AGM through VC/OAVM but would not be entitled to vote on such resolution again.
- (iii) 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 pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing as a and convenience of participating in e-voting process.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat	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 Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or