30th Annual Report 2022-2023

Saven

Saven Technologies Limited

Corporate Information

Board of Directors

Mr. R S Sampath (Chairman)
Mr. Sridhar Chelikani
Mr. R Ravi
Mrs. R Renuka
Mr. Murty Gudipati (Executive Director and CEO)

Wg Cdr A B Bhushan (Retd) (Ceased w.e.f. 31.03.2023)

Company Secretary

Ms. Jayanthi P

Chief Financial Officer

Mr. S. Mohan Rao

Statutory Auditor

Suryanarayana & Suresh
Chartered Accountants
8-2-601/B, Flat # C2, Road No. 10,
Mellenium House, Near Zaheer Nagar X Road,
Banjara Hills, Hyderabad - 500 034

Internal Auditor

Nandyala & Associates
Flat No. 302, Sarvashakthi, H.No.8-3-167/K/4, Kalyan Nagar Venture - III, Motinagar, Near Canara Bank, Hyderabad - 500018.

Registered Office

No.302, My Home Sarovar Plaza,
5-9-22, Secretariat Road,
Hyderabad - 500 063.
Telangana, INDIA.
CIN: L72200TG1993PLC015737

Registrar and Share Transfer Agents

XL Softech Systems Ltd.
3, Sagar Society, Road No.2,
Banjara Hills, Hyderabad - 500 034.

Bankers

IndusInd Bank Limited
HDFC Bank
Union Bank of India
State Bank of India

Secretarial Auditor

Mr. S Chidambaram
Company Secretary in Practice
Flat No.4A, Sampathji Apartments,
6-3-85510/A, Saddat Manzil, Ameerpet,
Hyderabad - 500016

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BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report of Saven Technologies Limited together with the audited financial statements for the year ended March 31, 2023.

1. Financial Results

The Company's financial performance for the year ended March 31, 2023 is summarised below:

(₹ In Lakhs)

	2022-23	2021-22
Revenue from Operations	**1505.61**	1078.80
Operating expenditure	**1044.32**	749.92
Earnings before interest, tax, depreciation and amortization (EBITDA)	**461.29**	328.88
Other income	**63.20**	113.70
Depreciation and amortization expense	**23.66**	21.75
Profit before tax (PBT)	**500.83**	420.83
Tax expense	**127.78**	89.84
Profit after Tax (PAT)	**373.05**	330.99
Other Comprehensive Income	**25.30**	(20.35)
Balance brought forward from previous year	**689.37**	575.96
Profit available for appropriation	**1087.72**	886.60
Interim Dividend	**(217.58)**	(217.58)
Balance carried to balance sheet	**1673.83**	1493.06

2. Financials of the Company/ State of Affairs of Company

The total revenue of the Company for the year ended March 31, 2023 was Rs.1568.81 lakhs as compared to Rs.1192.50 lakhs for the previous year. Revenue from operations was Rs.1505.61 lakhs as compared to Rs.1078.80 lakhs, an increase of 39.56% over previous year. Other income was Rs.63.20 lakhs as against Rs.113.70 lakhs for the previous year. The profit before Tax for the year was Rs.500.83 lakhs as against Rs.420.83 lakhs for the previous year. The profit after Tax for the year was Rs.373.05 lakhs as compared to Rs.330.99 lakhs in the previous year. The total income, including Comprehensive Income for the year was Rs.398.35 lakhs as against Rs.310.64 lakhs in the previous year

Accounting Treatment

As per the provisions of Companies Act, 2013 read with rules made thereunder, the company has implemented the Indian Accounting Standards for preparing the Financial Statements from the Financial Year 2017-18.

There are no material changes and commitments affecting the financial position of the Company which have occured between the end of the financial year of the company to which the financial statements relate and the date of the report.

Capital Structure

The authorized share capital of the Company is Rs.16,00,00,000/- comprising of 16,00,00,000 equity shares of Re. 1/- each. Further, the paid-up equity share capital of the Company is Rs.1,08,78,748/- divided into 1,08,78,748 equity shares of Re.1/- each. During the year under review, there was no change in the capital structure of the Company.

3. Transfer To Reserves

The company had at the beginning of the financial year an amount of Rs.550 lakhs in the General Reserve. During the financial year 2022-23 the company did not transfer any amount to Reserves.

4. Dividend

The Board of directors (the Board) at their meeting held on 25th July, 2022, declared an interim dividend of Re.1.00 (100%) per equity share of Re.1/- each, for the year 2022-23 and thereafter declared a Second Interim

Dividend 2022-23 for the year 2022-23 at Board Meeting held on 03rd February, 2023 of Re.1.00 (100%) per equity share of Re.1/- each, total amounting to Rs.217.58 lakhs. No final dividend had been declared for the year ended March 31, 2023. As per Regulation 43A of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the formulation of Dividend Distribution Policy is not applicable to the company during the financial year 2022-2023. During the financial year 2022-2023 dividend was not paid from reserves.

5. Deposits / Loans & Advances, Guarantees or Investments

Your Company has not accepted any deposits and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

The company has not given any loan or guarantee covered under the provisions of section 186 of the Companies Act, 2013 (Act). The details of the investments made by the company are given in the notes to the financial statements.

6. Internal Financial Control Systems and Their Adequacy

The Company has adequate system of internal controls to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for proper maintenance of books of accounts and for financial reporting.

7. Related Party Transactions

The transactions with related parties were in the ordinary course of business and on an arm's length pricing basis. Suitable disclosure as required by the Accounting Standards (Ind AS) has been made in the notes to the Financial Statements. There were no materially significant related party transactions, which had potential conflict with the interests of the company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website http://www.saven.in/documents/policy/REVISED%20POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is given in Annexure-1 in Form AOC-2 and the same forms part of this report.

8. Change in the Nature of Business, if any

There is no change in the nature of business affecting the financial position of the Company for the year ended March 31, 2023.

9. Subsidiary Company, Joint Venture

The company does not have any Subsidiary or Joint Venture.

10. Directors and Key Managerial Personnel

Mr. Sridhar Chelikani (DIN: 00526137) retires as Director by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. R S Sampath's (DIN: 00063633) designation was changed from Non-Executive Independent Director and Chairman to Non-Executive Non-Independent Director and Chairman with effect from 01.04.2023, upon completion of his two terms as Independent Director by way of Postal Ballot conducted in March 2023.

Mr. Avula Bharath Bhushan (DIN: 00063882) ceased as Director upon completion of his two terms of Independent Director with effect from end of business hours on 31st March, 2023.

For the perusal of the shareholders, a brief resume of the Director being re-appointed along with necessary particulars is given in the explanatory statement to the notice.

During the financial year 2022-23 there has been no change in the Key Managerial Personnel during the financial year.

Statement on the declaration given by the Independent Directors as per Section 149(6)

The company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he /she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013, and Regulation 25 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

11. Policy on Directors' Appointment and Remuneration and Other Details

The Nomination and Remuneration Committee ('the committee') comprises four independent directors as on March

31, 2023. Wg Cdr A B Bhushan (Retd), Chairman, Member, Mr. R Ravi, Member, Mrs. R Renuka, Member and Mr. R S Sampath, Member. The committee is constituted as per the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time. The committee was reconstituted with effect from 01.04.2023 with Mrs. R Renuka, Independent Director as Chairman, Mr. R Ravi, Independent Director, Member and Mr. R S Sampath, Non-Executive Director, Member.

During the period under review the Committee met four times i.e., on 20.05.2022, 08.11.2022, 03.02.2023 and 28.03.2023. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting.

Remuneration Policy

The policy of the company on remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, is as required under sub-section (3) of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the policy since the last fiscal year. The remuneration paid to the directors, key managerial personnel and other employees is as per the terms laid out in the nomination and remuneration policy of the Company. The detailed policy is posted on the website of the company www.saven.in. Following are the salient features of the policy:

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration
- Review the performance of the Board of Directors and Key Managerial Personnel based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Key Managerial Personnel, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

Details of remuneration to all the directors

The Non-Executive Directors receive remuneration only by way of sitting fees for attending the meetings of the Board and Committee thereof.

a) The details of remuneration paid to all the Directors for 2022-23 is given below: (Amount in Rs.)

Name of the Director	Salary	Provident fund, Superannuation fund and other perquisites	Sitting Fees	Total
Sridhar Chelikani	--	--	90,000	90,000
R S Sampath	--	--	2,10,000	2,10,000
Wg Cdr A B Bhushan (Retd)	--	--	2,10,000	2,10,000
R Ravi	--	--	2,10,000	2,10,000
R Renuka	--	--	1,05,000	1,05,000
MurtyGudipati	36,00,000	37,30,000	--	73,30,000

b) Details of fixed component and performance linked incentives along with the performance criteria;-

As per the terms of remuneration approved at the Annual General Meeting held on 26th September, 2022, Mr. Murty Gudipati was paid Rs.27.50 lakhs as performance incentive during the financial year 2022-23, on recommendation of the Nomination and Remuneration Committee considering the performance of the company and approved by the Board.

c) Service contracts, notice period, severance fees:

Mr. Murty Gudipati's re-appointment as Executive Director and Chief Executive Officer and remuneration for

the period commencing from 01st April, 2021 to 31st March, 2024 was approved by the Board of Directors at the Board Meeting held on 10th February, 2021, and by the members at the Annual General Meeting held on 28th September, 2021. As per the terms of his appointment the services of Mr. Murty Gudipati can be terminated with Six months' notice on either side and he shall not be eligible for any severance pay.

The Board of Directors at their meeting held on 21st May, 2022 considered Revision of Remuneration to Mr. Murty Gudipati, effective from 01st June, 2022 to 31st March, 2024, and the same was approved by the members at the 29th Annual General Meeting held on 26th September, 2022.

d) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- NIL

12. Number of Meetings of the Board

During the period under review the board met Seven times. The dates on which the Meetings were held are 21.05.2022, 25.07.2022, 03.10.2022, 08.11.2022, 28.12.2022, 03.02.2023 and 28.03.2023.

Meetings of Independent Directors

The Independent Directors had a meeting on 28.03.2023. All the Independent Directors were present at the Meeting.

13. Board Evaluation

Performance Evaluation of Board, Committees, Individual Directors and Independent Directors.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. Independent Directors carried out a separate evaluation on the performance of Chairman and non-Independent directors. The manner in which the evaluation has been carried out is explained below;

The evaluation took into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, execution and performance of specific duties, obligations and governance the Company and its stakeholders. It was observed that the Board played a vital role in formulation and monitoring of policies.

The evaluation in respect of the committees took into consideration covering various aspects of the Committees functioning such as, whether the amount of responsibility delegated by the Board to each of the committees is appropriate, the committees take effective and proactive measures to perform its functions, the reporting by each of the Committees to the Board is sufficient etc. It was observed that the Board had constituted sufficient committees wherever required with well-defined terms of reference whose composition was in compliance with the legal requirements and their performances were reviewed periodically. It was found that the Committees gave effective suggestion and recommendation to the Board.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separate meeting held on 28.03.2023. The evaluation also assessed the quality, quantity and timeliness of the flow of information between the management and the Board that were necessary for it to effectively and reasonably perform its duties. It was observed that the Chairman and the Non-Independent Directors discharged their responsibilities in an effective manner.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise , whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

During the year under review, the recommendations made in the previous year were satisfactorily implemented.

14. Audit Committee

The Audit Committee ('the committee') comprises three independent directors as on March 31, 2023, Mr. R Ravi, Chairman, Mr. R S Sampath, Member, Wg Cdr A B Bhushan (Retd) , Member . The committee is constituted as

per the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time. The committee was reconstituted with effect from 01.04.2023 with, Mr. R Ravi, Independent Director as Chairman, Member, Mrs. R Renuka, Independent Director, Member and Mr. R S Sampath, Non-Executive Director, Member.

During the period under review the Committee met four times i.e., on 20.05.2022, 25.07.2022, 08.11.2022 and 02.02.2023. The Chairman of the Audit Committee was present at the previous Annual General Meeting.

The Statutory Auditors and the Internal Auditors of the Company were invited to attend the Audit Committee Meeting. Mr. Murty Gudipati, Executive Director and the Chief Financial Officer were also invited to attend the Audit Committee Meeting. The Company Secretary acts as the secretary to the committee.

15. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('the committee') comprises three independent directors as on March 31, 2023. Wg Cdr A B Bhushan (Retd), Chairman, Member, Mr. R Ravi, Member, Mr. R S Sampath, Member. The committee is constituted as per the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time. The committee was reconstituted with effect from 01.04.2023 with, Mr. R Ravi, Independent Director as Chairman, Member, Mr. R S Sampath, Non-Executive Director, Member and Mr. Murty Gudipati, Executive Director and CEO, Member.

During the period under review the Committee met six times i.e., on 20.05.2022, 25.07.2022, 03.10.2022, 08.11.2022, 28.12.2022 and 02.02.2023. The Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting.

16. Auditors

Statutory Auditors

At the Annual General Meeting (AGM) held on September, 26, 2022, M/s. Suryanarayana and Suresh., (Firm registration No. 006631S), Chartered Accountants, Hyderabad, were re-appointed as Statutory Auditors of the company to hold office till conclusion of the AGM to be held in the calendar year 2027, for a second term of five consecutive years. The Ministry of Corporate Affairs vide its notification dated 7th May, 2018, has done away with the requirement of yearly ratification of appointment of Statutory Auditors, at the AGM.

There are no qualifications, reservation or adverse remark in the Audit Report for the Financial Year ended 31st March, 2023.

Secretarial Audit

Mr. S Chidambaram, Company Secretary in Practice, Hyderabad, was appointed to undertake the Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report is given in Annexure-2.

There are no qualifications, reservation or adverse remark in the Audit Report for the Financial Year ended 31st March, 2023.

Internal Auditors

In terms of the provisions of Section 139 of the Act and based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 21.05.2022 re-appointed M/s. Nandyala and Associates, Chartered Accountants, as the Internal Auditors of the Company for a period of two financial years 2022-2023 and 2023-2024. M/s. Nandyala and Associates, Chartered Accountants confirmed their willingness to be re-appointed as the Internal Auditors of the Company. Further, the Audit Committee in consultation with Internal Auditors, formulated the scope, functioning, periodicity methodology for conducting the internal audit.

17. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act 2013, your Directors would like to state that:

a. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2023 and the profit of the Company for that financial year;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the Annual Accounts on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government - NIL

19. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

Conservation of Energy:

The nature of the Company's operations requires a low level of energy consumption.

Research and Development (R&D):

The Company continues to look at opportunities in the areas of research and development in its present range of activities.

Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services. The Company has not imported any technology during the year.

Foreign Exchange Earnings and Outgo:

Foreign Exchange earned by the Company during the financial year 2022-23 was Rs.1505.61 lakhs compared to Rs.1078.80 lakhs earned during the financial year 2021-22. The Foreign Exchange outgo for the company during the financial year 2022-23 was Rs.15.38 lakhs compared to Rs.15.38 lakhs during the financial year 2021-22.

20. Particulars of Employees

(a) The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-3.

(b) The information required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(2) & of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office of the Company and the said information is available for inspection.

21. Extract of Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023, is available on the website of the Company website at www.saven.in.

22. Risk Management

Pursuant to section 134 (3) (n) of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company has formulated a policy on risk management. The Board regularly discusses the significant business risks identified by the Management and the mitigation process being taken. The Company has an adequate risk management framework to identify, monitor and minimize risks as also identify business opportunities. At present the company has not identified any element of risk which may threaten the existence of the company.

23. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy to deal with instance(s) of fraud and mismanagement, if any. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Employees may also report to the Chairman of the Audit Committee. During the year under review, there were no complaints received by the Audit Committee under the provisions of Whistle Blower. The details of the Whistle Blower Policy is posted on the website of the Company http://www.saven.in/documents/policy/Revised%20Whistle%20Blower%20Policy.pdf.

24. Unclaimed Dividends/ Return of Capital Amount

a) Unclaimed Dividends-Dividends that are unclaimed for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund Authority (IEPF Authority) administered by the Central Government. Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments thereto ('IEPF Rules') all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by Ministry of Corporate Affairs. Those members who have so far not encashed their dividend warrants for the under mentioned Financial Years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investors' Education and Protection Fund (IEPF) of the Central Government, pursuant to Section 125 of the Companies Act, 2013. Members are requested to note that after such dates, they will lose their rights to claim such dividend from the Company. The shareholders whose dividend will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the procedure as detailed on the website of IEPF Authority.

Financial Year	Rate of Dividend	Date of Declaration of Dividend	Due date to claim the Dividend
2018-19 (Interim)	100%	27th November, 2018	31st December, 2025
2019-20 (Interim)	100%	23rd July, 2019	22nd August, 2026
2020-21 (Interim)	100%	09th November, 2020	14th December, 2027
2021-22 (Interim)	100%	09th August, 2021	13th September, 2028
2021-22 (Second Interim)	100%	01st March, 2022	04th April, 2029
2022-23 (Interim)	100%	25th July, 2022	25th August, 2029
2022-23 (Second Interim)	100%	03rd February, 2023	09th March, 2030

Members, are requested to make their claims without any delay to the Company's Registrar and Transfer Agent, XL Softech Systems Limited at email id: xlfield@gmail.com by providing folio no. and other necessary details. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company www.saven.in, as also on the website of the Ministry of Corporate Affairs. The company sends reminders to the shareholders concerned to claim the unclaimed and unpaid dividends before they are transferred to the IEPF. The unclaimed dividend amount and shares transferred to IEPF can be claimed by the shareholders from IEPF website by filling Web Form IEPF-5 along with requisite documents as mentioned.

During the financial year 2022-23 the Unclaimed dividend amount for Final Dividend 2014-15 and Interim Dividend 2015-16 were transferred to IEPF and shares of the shareholders who have not claimed dividend for seven consecutive years or more were transferred to IEPF.

b) Unclaimed Return of Capital Amount - The Company pursuant to Reduction of Capital in the year 2018 had returned to shareholders as on Record date i.e., 20th March, 2018, an amount of Rs.9/- (Rupees Nine only) per equity share of Rs.10/- (Rupees Ten only) each held by them. The unclaimed amount as on 31st March, 2023 is Rs.11,58,147/-. The shareholders as on the said record date, who have not encashed the amount are requested to make their claims to the Company's Registrar and Transfer Agent, XL Softech Systems Limited at email id: xlfield@gmail.com by providing folio no and other necessary details.

25. Compliance with Secretarial Standards

The Company has complied with the applicable mandatory Secretarial Standards.

26. Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

27. Corporate Social Responsibility (CSR)

The provisions relating to Corporate Social Responsibility under the Companies Act, 2013 do not apply to the company.

28. Prevention of Sexual Harassment Policy

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors further state that during the year under review, no complaints were received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code of conduct for prevention of insider trading.

30. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

In terms of sub rule 5(vii) of Rule 8 of Companies (Accounts) Rules, 2014, there are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

31. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year- Not Applicable

32. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable

33. Management Discussion & Analysis and Corporate Governance

The "Management Discussion and Analysis Report" highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately and forms part of this Board's Report.

The paid up equity share capital is below Rupees Ten Crore and Net Worth below Rupees Twenty Five crore, as on the last day of the previous financial year i.e., as per Audited Financials of 31st March, 2022 of the company. As per the provisions of Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply; therefore the Corporate Governance Report is not Annexed in the Annual Report.

The Company is complying with all the applicable provisions of Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutory regulations.

Pursuant to provisions of Schedule V (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the compliance with Related Party Disclosure is given in notes to financial statement, pursuant to provisions of Schedule V (F), Disclosures with respect to demat suspense account/ unclaimed suspense account, the company does not have any demat suspense account/ unclaimed suspense account. There are no disclosure to be made by the company regarding certain types of agreements binding the company pursuant to Schedule V (G) read with under clause 5A of paragraph A of Part A of Schedule III.

34. Acknowledgments

Your Directors thank the investors, bankers, clients and vendors for their continued support. Your Directors place on record their appreciation for the valuable contribution made by the employees at all levels.

For and on behalf of the Board

Place: Hyderabad
Date : August 10, 2023

R S Sampath
Chairman
DIN:00063633