

**ECOBOARD INDUSTRIES LTD**

**ECOBOARD<sup>®</sup>**

**CIN: L24239MH1991PLC064087**

**Ref: EIL/BSE/2023-24/08/34**

**Date: 21<sup>st</sup> August, 2023**

**To,  
Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
Ref: - Symbol/ Scrip Code: - ECOBOAR/523732**

**Sub: Submission of Annual Report of Ecoboard Industries Limited**

Dear Sir/ Ma'am,

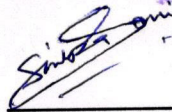
Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of the Annual Report of the Company for the year 2022-23.

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,

**FOR ECOBOARD INDUSTRIES LIMITED**



**SHILPA SONI  
COMPANY SECRETARY  
(MEMBERSHIP NO.: A59308)**



Corporate Office: "ECOHOUSE", 65/1-A Akarshak Building, Opp. Nal Stop Karve Road, Pune 411 004  
info@ecoboard.in 020-2543 2345 www.ecoboard.in GST No.: 27AAACE7375B1ZS



# ECOB BOARD®

*In collaboration with the Earth*

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**ANNUAL REPORT**  
**2022-2023**

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## Chairman’s Message “Creating Functionality & Sustainability in Everything i.e Life, Build & Energy”



I am pleased to present to you our annual report for the year 2022 – 2023. At 32nd year, EcoBoard Industries Ltd. had a decent turnover in both divisions. I hold pride in the fact that our teams of Build and Energy have responded to customized needs of our customers in both India and Abroad.

With a sense of satisfaction, I would like to share that after years of struggle, EcoBoard® regained our business momentum and earned revenue of INR 40.32 Crores.

Throughout this year, we continued to focus on designing and manufacturing breakthrough products in both the divisions (EcoEnergy division & the EcoBuild division). EcoMarble, EcoDek, EcoWal, EcoRak 3.0, EcoFreez of Build division and CSTR based ETP & CPU in various industries are creating sustainable and efficient alternatives to traditional products & technologies.

In continuation to our pioneering innovations including ultra-large Mezzanines, Cold Room Walls, EcoRak 3.0 loading level with reputed customers. Also, your company did World’s largest Sustainable Warehouse export order with over 0.6 million sqft in a single location. Your company has received 1st Position for Energy Division by Energy Foundation and 2nd Position for Build Division Products by Solar Decathlon.

**EcoBuild Division:** Through EcoBuild, the sustainable building materials division of EcoBoard®, we are enabling customers to reach their sustainability goals. We continued to be instrumental in substituting high carbon emission products like Marble, steel, gypsum, cement, etc. by creating alternative products like Walls, Doors, Ceiling, Floors, that have a positive impact on the environment and reduce the exploitation.

**EcoEnergy Division:** The alarming speed of climate change has led us to insist on the reduction of petroleum-based energy sources. The Indian Government, with the objective of reduction in imports is promoting the production and use of Bio-CNG from waste. In the pursuit of sustainable biofuels and conversion of solid waste, the demand for our EcoEnergy plants has been on the incline. The decades of CSTR technology expertise we possess in executing CNG projects is generating order for this division.

Both divisions are Carbon Capture and Storage (CCS) positive. Over the last 33 years of our existence, we have contributed to removing around 35 million tonnes of CO2 from the atmosphere.

**EcoYou: Conscious Innovation** Over the last 30+ years, we have been making huge strides in the space of sustainable building materials and our bioenergy division has not been far behind. As informed earlier that we are moving into a new era all our offerings under one umbrella — EcoYou. The new website [www.ecoyou.in](http://www.ecoyou.in) having all three divisions “Life”, “Build” & “Energy” is now live updated with products, applications, case studies. EcoYou encompasses our core value of conscious innovation. It represents our environment-centric approach to research and development. As we gradually transition from EcoBoard® to EcoYou, we remain dedicated to the cause of providing the world with products and solutions that are ecologically and economically sustainable.

I would like to extend my sincere thanks to each of you, our shareholders, for your long-standing support. Finally, on behalf of the Board, I would like to thank our amazing team for their continued hard work and commitment.

Sincerely yours,  
**Ramakrishna Raju Gottumukkala**  
**Managing Director & CEO (Chairman)**  
**DIN: 01516984**



## ECOBBOARD INDUSTRIES LIMITED

### 32<sup>ND</sup> ANNUAL REPORT 2022-2023

**REGISTERED OFFICE:** 65/1A, Ecohouse, Akarshak Building Opp. Nal Stop, Karve Road Pune MH 411004

**CIN:** L24239MH1991PLC064087

cs.ecoboard@gmail.com

**Tel:** (020) 40111927

relations

**Email:**

**Website:** www.ecoyou.in/investor-

#### **BOARD OF DIRECTORS**

Mr. Uttam Kadam Sampatrao,  
Mr. Siva Sankar Kalive,  
Mr. Veeravenkata Rama Raju Penmetsa,  
Mrs. Sujani Venkata Indukuri,  
Mr. Praveen Kumar Raju Gottumukkala,  
Mr. Ramakrishna Raju Gottumukkala,

Independent Director  
Independent Director  
Independent Director  
Director  
Director & Chief Financial Officer  
Managing Director & CEO (Chairman)



#### **COMPANY SECRETARY**

Ms. Shilpa Soni

Mob: 8600300993

Email: cs.ecoboard@gmail.com

#### **REGISTRAR & TRANSFER AGENTS**

M/s. Alankit Assignments Limited  
205-208, Anarkali Complex,  
202-A, 2<sup>nd</sup> Floor, "Akshay Complex"  
Jhandewalan Extension, New Delhi – 110 055, India

#### **AUDITORS**

M/S CHATURVEDI SK & FELLOWS,  
Chartered Accountants  
402, Dev Plaza, Swami Vivekanand Road  
Mumbai, Maharashtra, 400058

#### **BANKERS**

Union Bank of India (Andhra Bank),  
Pune – Camp (e-AB) Branch [09061],  
598/598A, Sachapir Street, Camp, Pune  
411 001

#### **INTERNAL AUDITOR**

M/S S P Ladda & Associates,  
Chartered Accountants  
Office No. 104, 105, Ganga Collidium, 1st Floor,  
Dhanganga Business Centre, Munjeri,  
Bibwewadi, Pune - 411 037

#### **SECRETARIAL AUDITORS**

M/s SD Kolhe & Company,  
Company Secretaries,  
Office No. 04, 1<sup>st</sup> Floor, Belleza House, Kranti Opp.  
Near Columbia Asia Hospital, Kharadi, Pune - 411014

#### **REGISTERED/CORPORATE OFFICE**

65/1A, "Ecohouse," Akarshak Building,  
Opp. Nal Stop, Karve Road, Pune-411004  
Tel. (020) 40111927

E-mail: [info@ecoboard.in](mailto:info@ecoboard.in),

Website: <https://www.ecoyou.in/investor-relations>

#### **FACTORY**

Velapur village, Taluka  
Malshiras, Dist. Solapur, Maharashtra  
Mob. -91 8799906039

**Note: All correspondence shall be made to registered office Address**



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### “GO ECO” INITIATIVE BY THE COMPANY

As a step towards “ Eco Friendly Initiative” in the Corporate Governance, the Ministry of Corporate affairs has by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice / documents including Annual Report can be sent by e- mail to its members. To support this green initiative of the Government, Members are requested to register their email addresses with Company’s Registrar and Transfer Agents, **Alankit Assignments Limited** at the Address:-

**M/s Alankit Assignments Limited**  
**205-208, Anarkali Complex,**  
**Jhandewalan Extension, New Delhi – 110 055, India**  
**Tel +91-11-4254 1234/ 2354 1234**  
**E-mail: rta@alankit.com**

**Also Report any change in the email ID that you have already registered with us.**





## ECOBBOARD INDUSTRIES LIMITED

### 32<sup>ND</sup> ANNUAL REPORT 2022-2023

**REGISTERED OFFICE:** 65/1A, Ecohouse, Akarshak Building Opp. Nal Stop, Karve Road Pune MH 411004  
**CIN:** L24239MH1991PLC064087 **Email:** cs.ecoboard@gmail.com  
**Tel:** (020) 40111927 **Website:** www.ecoyou.in/investor-relations

#### NOTICE

Notice is hereby given that the Thirty-Second Annual General Meeting (AGM) of the Members of 'Ecoboard Industries Limited' will be held on **Monday, 11<sup>th</sup> September, 2023 at 11.00 AM IST** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

#### ORDINARY BUSINESS:

##### **1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 including the audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and the Statutory Auditors thereon, including Annexes thereto;

Shareholders are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT**, the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 together with the reports of Board of Directors and Auditors thereon be and is hereby considered and adopted."

##### **2. APPOINTMENT OF DIRECTOR IN PLACE OF DIRECTOR RETIRING BY ROTATION:**

To appoint a Director in place of Mr. Praveen Kumar Raju Gottumukkala (DIN 05180152), Whole Time Director and Chief Financial Officer (CFO) of the Company who retires by rotation; in terms of Section 152 (6) of Companies Act, 2013 and being eligible offers himself for re-appointment;

Shareholders are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Praveen Kumar Raju Gottumukkala (DIN 05180152), Whole Time Director and Chief Financial Officer (CFO) of the Company, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company liable to retire by rotation."

#### SPECIAL BUSINESS:

##### **3. RE-APPOINTMENT OF MR. PRAVEEN KUMAR RAJU GOTTUMUKKALA (DIN: 05180152) AS WHOLE TIME DIRECTOR AND CFO OF THE COMPANY**

Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152) who had been longest in the office, decided to retire by rotation and ceased to be Director from the conclusion of this AGM. Hence, to fill the vacancy caused by his retirement and upon receipt of Notice for his candidature for re-appointment as the Whole-time Director and CFO of the Company.

Shareholders are requested 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 196, 197, 198 read with Schedule V, 203 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof] and such other approvals, permissions and sanctions as may be required, consent of the Company be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152) as Whole-time Director and CFO of the Company for a period of 5 years with immediate effect commencing from 11<sup>th</sup> September, 2023 to 10<sup>th</sup> September, 2028, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid



period) as set out in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as 'the Board', which term shall be deemed to include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board and Mr. Praveen Kumar Raju Gottumukkala.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

**4. TO APPROVE EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTIONS WITH WESTERN BIO SYSTEMS INDIA PVT. LIMITED**

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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of (a) Availing and rendering Services including availing/providing for sharing/usage of each other's resources viz. Labour; (b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements such as raw materials; (c) Availing Loan / Advance and repayment of such Loan / Advance for smooth functioning of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for financial year 2023-24, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.'

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek 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

Sr. No.	Name of the Party	Nature of Related Party Transactions (Sale, purchase or supply of any goods or material (directly or through an agent))
1.	Western Bio Systems India Pvt. Limited	Business

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects"



**By Order of the Board of Directors**

Mr. Ramakrishna Raju Gottumukkala  
 Managing Director & CEO (Chairman)  
 DIN: 01516984

Place: Pune

Date: 14<sup>th</sup> August, 2023



**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. 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 and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in DEMATERIALIZED FORM with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
4. **As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 or 'Declaration to Opt-out' in the attached Form ISR-3. Also as per Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021, read with Circular No. SEBI/HO/ MIRSD\_RTA/P/CIR/2021/687 dated 14<sup>th</sup> December 2021, mandated that shareholder holding shares in physical form should submit copies of PAN Card for updations of PAN number and KYC details in Form ISR-1, Bank account details i.e., bank name, branch, account number and IFSC Code supported by self-attested bank statement or original cancelled cheque leaf along with Banker's attestation of the signature in Form ISR-2 and Nomination to the Company/ Registrar and Share Transfer Agent (RTA) Members are requested to submit the said forms to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.**
5. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of Members of the Company will be entitled to vote at the AGM.
6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12<sup>th</sup> May, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2022-23 will also be available on the Company's website at <https://www.ecoboard.in/investor-relations> & <https://www.ecoyou.in/investor-relations> along with the updation, if any; websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. 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 through VC/OAVM will be made available for 1000 members on a 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.



8. 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.
9. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM.
10. 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 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 28<sup>th</sup> September 2020, 31<sup>st</sup> December 2020, 13<sup>th</sup> January 2021, 14<sup>th</sup> December 2021, 05<sup>th</sup> May 2022 and 28<sup>th</sup> December 2022 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 National Securities Depository Limited (NSDL) 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 NSDL. The shareholders can opt for only one mode of voting i.e. remote e-voting or venue voting on the date of the AGM by NSDL. In case of voting by both the modes, votes casted through remote e-voting will be considered final and voting online at AGM will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.ecoboard.in/investor-relations> & <https://www.ecoyou.in/investor-relations>. The Notice can also be accessed from the websites of the Bombay Stock Exchanges at [www.bseindia.com](http://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. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
12. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8<sup>th</sup> April 2020 and MCA Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, MCA Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 and MCA Circular No. 2/2021 dated 13<sup>th</sup> January, 2021.
13. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of item nos. 3 & 4 is annexed hereto. The additional and relevant details, pursuant to Regulations 36(3) and regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The Directors have also furnished consent/declaration for their appointment/re- appointment as required under the Companies Act, 2013 and the Rules thereunder.
14. All the documents referred to in the Notice calling the AGM and Explanatory Statement are available with the company for inspection by the Members. The same will be shared with the members on receipt of request.
15. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e., Friday, 01<sup>st</sup> September, 2023), shall be entitled to cast their vote through VC/OAVM at the AGM, as the case may be. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
16. The register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e., Saturday, 02<sup>nd</sup> September, 2023 to Monday, 11<sup>th</sup> September, 2023, both days inclusive.
17. The members holding shares in the same name of the same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
18. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.



20. Instructions for joining the Annual General Meeting through VC/OAVM and e-voting during the AGM are as follows:

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 04<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Sunday, 10<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 01<sup>st</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 01<sup>st</sup> September, 2023.

### How do I vote electronically using the 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 09<sup>th</sup> December, 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.	<p>1. Existing <b>IDeAS</b> users can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see the e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL</p>



	<p>Depository site wherein you can see the e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download the NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>
<p>Individual Shareholders holding securities in DEMAT mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are 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.</li> <li>3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting pages by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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 the 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 the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.



**Helpdesk for Individual Shareholders holding securities in DEMAT mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in DEMAT mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in DEMAT mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in DEMAT mode and shareholders holding securities in physical mode.**

**How to Log-in to the NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*



4. Your User ID details are given below :

Manner of holding shares i.e., DEMAT (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in a DEMAT account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in the DEMAT account with CDSL.	16 Digit Beneficiary ID  example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in the process **for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your DEMAT account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your DEMAT account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on the “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
2. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining a virtual meeting, you need to click on the “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [cs.satishkolhe@gmail.com](mailto:cs.satishkolhe@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. 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 [cs.ecoboard@gmail.com](mailto:cs.ecoboard@gmail.com).
2. 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 [cs.ecoboard@gmail.com](mailto:cs.ecoboard@gmail.com). If you are an Individual shareholders holding securities in DEMAT mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see a link of “VC/OAVM” placed under the “Join meeting” menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name DEMAT account number/folio number, email id, mobile number at [cs.ecoboard@gmail.com](mailto:cs.ecoboard@gmail.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [cs.ecoboard@gmail.com](mailto:cs.ecoboard@gmail.com) from September 04, 2023 (9:00 a.m. IST) to September 07, 2023 (5:00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



The results, along with the Scrutinizers' Report, will be placed on the website [www.ecoyou.in](http://www.ecoyou.in) immediately after the results are declared by the chairman or any other person authorized by the chairman of the meeting, and the same shall be communicated to the stock exchanges.

Any person, who becomes the Member of the Company after dispatch of the Notice and holds shares as on the First cut-off date i.e., Friday, August 18, 2023, may obtain the login ID and password by sending a request to the Company at [cs.ecoboard@gmail.com](mailto:cs.ecoboard@gmail.com) or its Registrar and share transfer Agent, M/s. Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, India, Tel: +91-11-4254 1234/ 2354 1234; Email: [rta@alankit.com](mailto:rta@alankit.com)

**By Order of the Board of Directors**

Sd/-

Mr. Ramakrishna Raju Gottumukkala  
Managing Director & CEO (Chairman)  
DIN: 01516984

Place: Pune

Date: 14<sup>th</sup> August, 2023



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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out the material facts relating to the business mentioned under Item No. 3 & 4 of the accompanying Notice:

### Item No. 03

#### **Re-Appointment of Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152) as Whole-time Director and CFO of the Company**

The Board of Directors at its meeting and upon the recommendations of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Praveen Kumar Raju Gottumukkala as the Whole-time Director (WTD) of the Company for a period of 5 years with immediate effect commencing from 11<sup>th</sup> September, 2023 to 10<sup>th</sup> September, 2028 on the following terms:

Terms of appointment: for a period of 5 years commencing from 11<sup>th</sup> September, 2023 to 10<sup>th</sup> September, 2028:

1. Salary: Rs. 2,55,000/- p. m. on the scale of 2,55,000-20,000-2,95,000.
2. Commission: @ 1% of Net profits of the Company in any financial year, subject to the maximum as may be laid down by the Board of Directors from time to time.
3. Perquisites: In addition to the aforesaid salary and commission, the Director shall also be eligible for the following perquisites, viz.;
  - a. House Rent Allowance / Rent free Accommodation as per rules of the Company;
  - b. Medical Expenses reimbursement for self & family at actual;
  - c. Leave Travel Concession: Return 1st class passage by Air, Sea, Rail and/or Road for a period not exceeding 30 days, once a year, anywhere in the world and reimbursement of lodging and boarding and other incidental expenses during that period for self and family;
  - d. Entertainment Expenses at actual;
  - e. Club fees at actual (excluding admission fees);
  - f. Expenses of domestic servants, personal gardener and personal driver – reimbursement at actual;
  - g. Expenses for books, periodicals and newspapers – reimbursement at actual;
  - h. Medical Insurance;
  - i. Personal Accident Insurance,
  - j. Company car with driver for official purposes;
  - k. Telephone at residence;
  - l. Casual, sick and annual Earned Leave shall be as per the rules of the Company. Perquisites shall be evaluated as per Income-Tax Rules, wherever applicable and in absence of any such rules, the same shall be evaluated at actual cost.
4. Minimum Remuneration: Notwithstanding anything contained hereinabove, where in any financial year during the currency of tenure of Mr. G. P. K. Raju as Whole time Director, the Company has no profits or its



profits are inadequate, the remuneration payable to Mr. G. P. K. Raju by way of salary, perquisites and other allowances shall be limited to the limits laid down in Schedule V of the Companies Act 2013.

5. Additional Perquisites: In addition to the salary, commission and perquisites referred above, Mr. G. P. K. Raju shall also be eligible for the following perquisites which shall not be included in the computation of ceiling on remuneration, viz.

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of the tenure.

Pursuant to the proviso to Section 197(4) of the Act, the aforesaid remuneration paid/ payable to Mr. Praveen Kumar Raju Gottumukkala is for services rendered by him in professional capacity i.e. as the Whole-Time Director of the Company and in the opinion of the Nomination and Remuneration Committee, Mr. Praveen Kumar Raju Gottumukkala possesses the requisite qualification for practicing the said profession.

The aforesaid terms and conditions are subject to approval of the Members and such other approvals as may be required.

Additional information required under Schedule VI of the Companies Act, 2013 forms part of this Notice.

Brief resume of Mr. Praveen Kumar Raju is attached and forms part of this Notice. Accordingly, the Board recommends the resolution as set out in Item No. 3 for approval of the Shareholders of the Company to be passed as a Special Resolution.

Except Mr. G.P. K. Raju being appointed and his relative Mr. G.R.K. Raju and Mrs. Sujani V. Indukuri, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 3. The Board of Directors recommends the resolution at Item No. 3 for approval of the Members.

#### **Item No. 04**

#### **To approve existing as well as new material related party transactions with Western Bio Systems India Pvt. Limited**

The company has been in regular business with one related party i.e., M/s Western Bio Systems India Pvt. Limited (Associate Company). Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice in relation to Loan / Advance Accepted, Loan / Advance Repaid, Labour Charges and purchase of Material for smooth functioning of the business.

Pursuant to the provisions of section 188(1) of the Companies Act, 2013 and other applicable provisions read with the rules and regulations made there under any amendment, re-enactment or statutory modification thereof, the details of related party transactions being placed before the Members for their approval. The Board of Directors recommends the resolution at Item No. 4 for approval of the Members.

Sr. No.	Name of the Party	Nature of Related Party Transactions (Sale, purchase or supply of any goods or material (directly or through an agent))
1.	Western Bio Systems India Pvt. Limited	<u>Business:</u> - 1. Loan / Advance Accepted 2. Loan / Advance Repaid 3. Labour Charges

		4. Purchase of Material 5. Outstanding loan taken 6. Interest on ICD
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Except Mr. Ramakrishna Raju Gottumukkala and his relatives Mr. Praveen Kumar Raju Gottumukkala and Mrs. Sujani V. Indukuri, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 4. The Board of Directors recommends the resolution at Item No. 4 for approval of the Members.

## **THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT**

### **I. GENERAL INFORMATION**

1. Nature of the Industry: The Company is expanding the business and project portfolio has increased substantially, as a result Company is changing the name of the division from “Particle Board” to “Eco build” and “Bio gas” to “Eco Energy”.
2. Date or expected date of commercial production: Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial performance based on given indicators as per published audited financial results for the year ended 31<sup>st</sup> March, 2023:

Particulars	Rs. In Lakhs
Total Income	4,032.32
Total expenditure	(4,547.96)
Net Profit/(Loss) before tax and Exceptional Income	(515.64)
Exceptional Income	201.32
Net Profit/(Loss) after tax	(314.32)

5. Foreign investments or collaborators, if any – NIL

### **II. INFORMATION ABOUT THE APPOINTEES**

#### **Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Mr. Praveen Kumar Raju Gottumukkala (DIN: 05180152), is the Whole Time Director and Chief Financial Officer (CFO) of the Company. He was actively involved in the EcoBuild division as Executive Director from 2010 to till date. He was instrumental in developing advanced products like EcoRak 3.0, EcoFreeze, EcoDek 2.0, EcoWal 2.0, Fire-retardant, Bullet-proof and Zero formaldehyde panels for various building materials products. He played an active role in the machinery upgradation project for Build Factory to reduce raw material consumption. He also takes an active role in Market research, budgeting and frequently interacts with customers.

Mr. G. P. K. Raju has completed MBA from Bentley University (Boston) with Distinction. Later, he worked as an Analyst at International Data Corporation (IDC) in Boston. He did Masters in Electrical Engineering from Southern Illinois University and was elected as a Senator for Student Government at SIU. Mr. Praveen Kumar



Raju Gottumukkala proposes his candidature for re-appointment as WTD & CFO of the company whose period of office will be liable to determination by retirement of Directors by rotation in the AGM.

<b>Name of Director</b>	<b>Mr. Praveen Kumar Raju Gottumukkala</b>		
<b>Age</b>	39		
<b>Director identification number (DIN)</b>	05180152		
<b>Qualification</b>	MBA from Bentley University (Boston) AND Masters in Electrical Engineering from Southern Illinois University		
<b>Date of Re-appointment/ Appointment</b>	01/04/2020		
<b>Date of first appointment on the Board</b>	12/11/2011		
<b>Category</b>	Whole Time director & CFO of Company		
<b>Experience and Expertise in specific functional Area</b>	Product development business		
<b>Relationship with other Directors and KMP of the Company</b>	1. Mr. Ramakrishna Raju Gottumukkala – Managing Director & CEO - Father 2. Mrs. Venkata Sujani Indukuri – Non-Executive Director - Sister		
<b>Equity Shareholding of Directors as on March 2022</b>	20,27,136		
<b>Directorships held in other Companies</b>	Nil		
<b>Memberships / Chairmanship of Committees of other Limited Companies</b>	Nil		
<b>No of Meetings of Board attended during the FY 2021-22</b>	7		
<b>Background details</b>	He was actively involved in Particle Board business as Executive Director from 2010 to till date. He was instrumental in developing new products like HDUMR, EcoDoor, Fire-retardant, EcoWal, EcoFreeze, EcoCil, GypEco, panels. He played an active role in a machinery upgradation project for Velapur Factory to reduce raw material consumption. He also takes an active role in Market research, budgeting and frequently interacts with customers.		
<b>Past Remuneration received from the Company: Financial Year</b>	2020-21	2021-22	2022-23
<b>Salary and Perquisite</b>	14,33,100.00/-	20,08,400.00/-	24,60,000/-
<b>Recognition or awards</b>	1st Position for Energy Division by Energy Foundation  2nd Position for Build Division Products by Solar Decathlon		
<b>Job Profile and suitability</b>	As the Whole-time Director Mr. Praveen Kumar Raju Gottumukkala would be responsible for all the operations and affairs of the Company. Taking into consideration his qualification and expertise in relevant fields, the Board is of the opinion that he is suited for the responsibilities assigned to him.		

<b>Remuneration proposed</b>	The details of Remuneration to be paid are contained in the Explanatory Statement annexed to the Notice
<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person ( in case of expatriates the relevant details would be w.r.t. the country of his origin)</b>	The Company has no information to offer but having regard to the versatile experience, performance and responsibility of the position held by him, the Board of Directors is of the opinion that the proposed remuneration is reasonable.
<b>Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.</b>	<p>Remuneration details of Mr. Ramakrishna Raju Gottumukkala are provided in the Explanatory Statement.</p> <p>Disclosure of relationship between director inter-se            Mr. Ramakrishna Raju Gottumukkala – Father            Mrs. Sujani V. Indukuri – Sister</p>

### **III. OTHER INFORMATION**

#### **1. Reasons for loss or inadequate profits.**

The utilization fell short of capacity utilization due to the following reasons:

1. Increase in Raw material costs and usage of high cost chemicals to improve the quality in Build Division products as per the market and customer requirements.
2. Due to the Russia-Ukraine war and other global market factors, steel prices across the globe have skyrocketed by upto 25%. This has impacted the profitability of the company as steel constitutes a major component of Energy division purchases.
3. Company has initiated a marketing team buildup process with high salaries and is focused to hire and retain talented workforce in the marketing area. This has resulted in an increase of staff salaries.
4. One particular long outstanding creditor has by way of settlement agreed to take company's property as a part of settlement and the company has materialized this transaction during the current year and this resulted in additional cost in the form of Settlement dues to the tune of Rs. 118.50 Lakhs. However, the company did not incur any cash outflow from this transaction.
5. In order to generate new business and to increase the customer life cycle value, the company has initiated a scheme of sales commission and other sales promotional activities. The company believes that these activities will benefit the company in the long run.
6. Company has made some changes to the manufacturing processes and to the raw materials mix to produce high density - high quality boards which resulted in additional manufacturing costs and consumption of raw materials.
7. As the company is continuously developing new products and trying to penetrate into new segments, few costs are incurred in the short run which will turn into business in the upcoming years.

#### **2. Steps taken or proposed to be taken for improvement.**

The Company has stepped up its marketing initiative to attract new clients and to ensure that the existing customers are retained. Technical Channel Partners and Technical consultants are being appointed to improve the enquiries which will generate new business.

#### **3. Expected increase in productivity and profits in measurable terms**



While the Company's performance is expected to improve in future years on the back of new marketing initiatives launched, the future profitability cannot be predicted accurately.

### IMPORTANT COMMUNICATION TO MEMBERS

Pursuant to the provisions of the Companies Act, 2013, the Central Government has taken "Green Initiative" by allowing companies to serve notice/ documents including Annual Reports by e-mail to its members. This will also ensure prompt receipt of communication and avoid loss in postal transit. The members can also download these documents from the Company's website i.e. [www.ecoboard.in](http://www.ecoboard.in). To support this "Green Initiative" in full measure, members who have not registered/ updated their email addresses so far, are requested to register/ update their email addresses by sending e-mail to [rta@alankit.com](mailto:rta@alankit.com) with subject as '**E-mail for Green Initiative**' mentioning their Folio No./ Client ID. Members holding shares in Demat form may register/ update their email addresses with the Depository through their concerned Depository Participant(s).

**By Order of the Board of Directors**

Mr. Ramakrishna Raju Gottumukkala  
 Managing Director & CEO (Chairman)  
 DIN: 01516984

Place: Pune  
 Date: 14<sup>th</sup> August, 2023



## BOARD'S REPORT

To,  
The Members of  
**Ecoboard Industries Limited**

The directors are pleased to submit the annual report of Ecoboard Industries Limited (the "Company") along with the audited financial statements for the financial year (FY) ended on 31<sup>st</sup> March, 2023.

Directors have tried to maintain coherence in disclosures and flow of the information by clubbing required information topic-wise, and thus certain information which is required in directors' report is clubbed elsewhere and has to be read as a part of boards' report.

### 1. FINANCIAL SUMMARY / HIGHLIGHTS

The financial performance of your Company:

(Amounts in Lakhs)

Particulars	Current Year 2022-23	Previous Year 2021-22
<b><u>Income:</u></b>		
Revenue from operations	3,859.85	3,471.75
Other Income	172.47	101.48
<b>Total Income</b>	<b>4,032.23</b>	<b>3,573.23</b>
<b><u>Expenditure:</u></b>		
Cost of materials consumed	1,868.99	2,044.58
Purchase of Stock-in-Trade	3.69	0.00
Changes in inventories of finished goods, work-in-progress	181.49	(310.85)
Employee benefits expense	288.17	288.07
Finance costs	233.62	209.02
Depreciation	104.33	98.21
Other expenses	1,867.67	1,337.41
<b>Total Expenses</b>	<b>4,547.96</b>	<b>3,666.44</b>
<b><u>Profit / (Loss) before exceptional items and tax</u></b>	<b>(515.64)</b>	<b>(93.21)</b>
Add/(Less): Exceptional items	201.32	307.26
<b>Profit / (Loss) before tax</b>	<b>(314.32)</b>	<b>214.05</b>
Less: Tax expenses	0.00	0.00
<b>Profit / (Loss) for the period</b>	<b>(314.32)</b>	<b>214.05</b>
<b><u>Other Comprehensive Income</u></b>	<b>642.60</b>	<b>(11.00)</b>
Items that will not be reclassified into profit or loss		
<b><u>Total Comprehensive income for the year (net of tax)</u></b>	<b>328.28</b>	<b>203.05</b>
Total comprehensive income for the year		
<b><u>Earnings / (Loss) per Share (Rs.)</u></b>		
-Basic	1.84	1.14
-Diluted	1.84	1.14



## Financial performance

During the year 2022-23 your company has made turnover of Rs 3,859.85 Lakhs as compared to turnover of the previous financial year of Rs. 3,471.75 Lakhs, and the Company recorded the Loss for the year (before comprehensive income) was Rs. 314.32/- Lakhs as against profit of Rs. 214.05/- Lakhs in the previous financial year. Boards of Directors are very confident that the business of the Company will grow in upcoming years.

Year	Sales performance (Rs. Lacs)	PBT before Exceptional Income (Rs. Lacs)	PBT (Rs. Lacs)	PAT (Rs. Lacs)
2019	2,038.20	(919.29)	(720.24)	(720.24)
2020	1,203.73	(331.92)	1,506.63	1,506.63
2021	1,502.07	(321.72)	1,125.63	1,125.63
2022	3,471.75	(93.21)	214.05	214.05
2023	3,859.85	(515.64)	(314.32)	(314.32)

Company faced good tail-winds in the “Energy” engineering division with new projects in distilleries, a traditional market. The turnover of the “Build” division has got a boost from a large export order. The Build division of the Company continues to upgrade the products.

Based on internal financial control framework and compliance systems established in the Company, the work performed by statutory, internal and secretarial auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company’s internal financial controls were adequate and effective during the financial year 2022-23.

## 2. BUSINESS OVERVIEW

The Company is engaged in the field of manufacturing and export of particle boards made out of agricultural residue like Bagasse, rice husk, cotton waste, etc. and deal in process systems, plants, machinery for Bio-gas recovery, Bio-energy generation, effluent treatment, micro filtration and fermentation either as turnkey manufacturers or as suppliers of part and equipment or as consultants. The management Discussion and Analysis Report is presented separately in the annual report.

## 3. SEGMENT WISE AND PRODUCT-WISE OPERATIONAL PERFORMANCE

Through this year, the company has continued to focus on designing and manufacturing breakthrough products in the EcoEnergy and EcoBuild divisions that are Carbon Capture and Storage (CCS) positive. Over the last 32 years of our existence, we have contributed to removing around 35 million tonnes of CO2 from the atmosphere.

### EcoBuild Division

Through EcoBuild, the sustainable building materials division of EcoBoard®, we are enabling customers to reach their sustainability goals. We continued to be instrumental in substituting high carbon emission products like steel, gypsum, cement, etc. by creating alternative products that have a positive impact on the environment.

We introduced a new product in the EcoBuild division, EcoRak™, which shows huge potential across industries. EcoRak™ directly replaces steel and wood panels to meet internal storage needs.

In continuation to our pioneering innovations including ultra-large wall panels and large structural flooring, we have recently initiated sustainable solutions for cold storage. We have executed two largest projects of cold rooms for RIL and Llado Paso.

In another breakthrough for our company, EcoBuild products reached foreign shores, taking the agro-fibre from Indian farmers and earning revenue for the country.

### **EcoEnergy Division**

The alarming speed of climate change has led us to insist on the reduction of petroleum-based energy sources. The Indian Government is also promoting the production and use of Bio-CNG from waste.

In the pursuit of sustainable bio-fuels, the demand for our EcoEnergy plants has been on the incline. The decades of CSTR technology expertise we possess in executing CNG projects is generating order for this division.

### **EcoYou: Conscious Innovation**

Over the last 32+ years, we have been making huge strides in the space of sustainable building materials and our bio-energy division has not been far behind. As we move into a new era of growth and success, we will be consolidating all our offerings under one umbrella — EcoYou. We will continue to serve you through our EcoBuild and EcoEnergy divisions under this new brand.

EcoYou encompasses our core value of conscious innovation. It represents our environment-centric approach to research and development.

## **4. DIVIDEND**

The Board of Directors of the Company did not declare any dividend during the Financial Year 2022-23.

## **5. TRANSFER TO RESERVES**

During the year under review, the Company has transferred a sum of Rs.8,69,77,940/- from IND AS Transition reserve to the General Reserve.

## **6. EXTRACT OF ANNUAL RETURN**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the **Companies (Management and Administration) Rules, 2014**, the Annual Return (Form MGT-7) for the financial year ended 31<sup>st</sup> March, 2023, is available on the Company's website. The link to the annual report as per the Companies Amendment Act, 2017 is <https://www.ecoyou.in/investor-relations> and in accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://www.ecoyou.in/investor-relations>.

## **7. SHARE CAPITAL**

The Paid up capital of the company is Rs.17,83,20,000. The Company issued Rs. Nil Equity Shares either with or without differential rights during the F.Y. 2022-2023 and hence, the disclosure requirements under section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable

## **8. LISTING ON STOCK EXCHANGES**

The Company's shares are listed on BSE under Scrip Code 523732. The ISIN code of the Company is INE866A01016. The Company has paid annual listing fees to the stock exchange for the Financial Year 2022-23.

## **9. LISTING REGULATIONS COMPLIANCE**

Your Company's Equity Shares are listed on BSE Ltd. and the provisions of the Listing Obligation and Disclosures Requirement, Regulations, 2015 have been complied with.

## **10. NATURE OF BUSINESS**

There was no change in the nature of business during the Financial Year under review.



## **11. DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company has no subsidiary/joint venture and hence consolidation and applicable provision under the Companies Act, 2013 and Rules made thereunder are not applicable to the Company. Whereas as per Accounting Standard Ind-AS 24 the following are considered as Related Party (Associate Company) of Ecoboard:

1. Vesar Furnitek Pvt. Ltd.,
2. Venkata Subba Raaju Energy LLP,
3. Supra Investment Pvt Ltd,
4. Western Bio Systems India Pvt Ltd
5. Meerisha Financial Consultancy Private Limited.

## **12. PARTICULARS OF LOANS, ADVANCES, GUARANTEES AND INVESTMENTS**

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances, guarantees and investments are provided as part of the financial statements.

## **13. DIRECTORS AND KMP**

Your Company has an appropriate mix of executive, non-executive and Independent Directors to maintain its independence, and separate its functions of governance and management. As on 31st March, 2023, the Board had 6 members, consisting of two Executive Directors, one Non-Independent Non-Executive Woman director, 3 Independent Directors and none of the directors are disqualified under Section 164 of the Companies Act 2013.

### **A) Changes in Directors and Key Managerial Personnel**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Praveen Kumar Raju Gottumukkala (DIN 05180152), Whole Time Director and Chief Financial Officer (CFO) of the Company, being longest in office since his last appointment determined to retire by rotation at the ensuing AGM and being eligible offers himself for reappointment for a period of 5 years with immediate effect commencing from 11<sup>th</sup> September, 2023 to 10<sup>th</sup> September, 2029, upon the terms and conditions, as per the provisions of Section 152(6) of the Companies Act, 2013 and based on the recommendation of the nomination and remuneration committee and after taking into account the performance

Apart from the above, there is no change in the composition of the Board of Directors during the financial year 2022-23.

### **B) Declaration by an Independent Director(s) and re- appointment, if any**

Composition of the independent director is in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received the Declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(7) of the Companies Act, 2013 read with the schedules and Rules issued thereunder as well as Regulations 16 and Regulation 25 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

### **C) Familiarization Program for Independent Directors**

All independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the Corporate Governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his /

her role, function, duties and responsibilities. The policy related to familiarization of Independent Directors is available on our website, at <https://www.ecoyou.in/investor-relations>.

#### **D) Formal Annual Evaluation**

Pursuant to Section 134 (3) (p) of Companies Act, 2013, the Board has conducted the formal annual evaluation of its own performance, its Committee and individual directors. Under Schedule IV of the Companies Act 2013, the Independent Directors have conducted the performance evaluation of Non-Independent Directors and the Board as a whole and also reviewed the performance of the Chairman.

A structured questionnaire was prepared after taking into consideration 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, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

The details of Appointment, re-appointment and retirement by rotation of Directors and Key Managerial Personnel (KMP) are included in Corporate Governance Report, and forms part of the board's report as "**Annexure B**".

#### **14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2023, the Board has 6 members, two of whom are executive directors, one of whom is a non-executive and woman director and three independent directors. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the corporate governance report that forms part of this Annual Report. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://www.ecoyou.in/investor-relations>.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

#### **15. COMMITTEES OF THE BOARD**

As on 31<sup>st</sup> March, 2023, the Board had three committees: the audit committee, the nomination and remuneration committee, and the stakeholder's relationship committee. A majority of the committees consists entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

#### **16. BOARD DIVERSITY**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage. The Board Diversity Policy adapted by the Board sets out its approach to diversity. The policy is available on our website, at <https://www.ecoyou.in/investor-relations>.

Additional details on Board diversity are available in the *Corporate Governance Report* that forms part of this Annual Report as "**Annexure - E**".

#### **17. DIRECTORS RESPONSIBILITY STATEMENT**

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at



fair values, the provisions of the Companies Act, 2013 and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. In terms of Section 134(3) (c) of the Companies Act, 2013, the directors confirm that:

- a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; the directors had 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 and of the profit and loss of the company for that period;
- b. the directors had 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;
- c. that the annual accounts have been prepared on a going concern basis;
- d. the directors had laid down proper internal financial controls which were in place and that the financial controls were adequate and were operating effectively.
- e. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-2023.

## 18. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2022-23, the Company held 7 (Seven) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and Listing Regulations were adhered to while considering the time gap between two meetings.

Name of Director	Category	Attendance of meeting during 2022-23		*No. of other Directorship
		Board	Last AGM	
Mr. Ramakrishna Raju Gottumukkala	Managing Director & CEO - Chairman	7	Yes	0
Mr. Praveen Kumar Raju Gottumukkala	Executive Director & CFO	7	Yes	0
Mrs. Venkata Sujani Indukuri	Non-Executive Director	7	Yes	0
Mr. Uttam Sampatrao Kadam	Non-Executive & Independent	7	Yes	12
Mr. Siva Sankar Kalive	Non-Executive & Independent	6	Yes	0
Mr. P. V. V. Rama Raju	Non-Executive & Independent	6	No	0

## **19. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the year under review.

## **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREX EARNING AND OUTGO**

The Company is committed towards conservation of energy and climate action which is reaffirmed in its Environmental Sustainability Policy (<https://www.ecoyou.in/investor-relations>).

Through the reporting year, initiatives were aligned towards achieving these targets. Having already switched over to LED lights across all offices in 2021, this year the focus was on more efficient conveyor systems and dust collections systems reducing the electricity requirement, which directly reduces the dependency on coal based electricity.

The Company supplies carbon negative material to all its customers enabling them to become lesser dependency on Carbon intensive materials.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - A".

## **21. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company which occurred at the end of the financial year to which the financial statements relate and the date of this report.

## **22. RISK MANAGEMENT**

The Company has adopted the systems and procedures, to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the Company's business.

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.

## **23. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

Your Company has an internal Control System which commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function lies with the Audit Committee of Directors. The Audit Committee monitors and evaluates the efficacy and adequacy of internal control systems, accounting procedures and policies.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management's discussion and analysis, which forms part of this Annual Report.

## **24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013**