



Coventry Coil-o-Matic(Haryana)Ltd.

Regd.office: 87km NH-8, Vill. Salawas, P.O. Sangwari, Distt. Rewari-123 401 (Haryana)

Ref.: CCHL/2023-2024/

01st October 2023

Scrip Code and Name: **523415/COVEN COILOM**

**THE DEPARTMENT OF CORPORATE SERVICES,
THE MUMBAI STOCK EXCHANGE,
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI – 400 001**

Sub : Annual Report 2023 for AGM held on 28th September 2023

Dear Sir,

Kindly find attached herewith the Annual Report for 2023 for the Annual General Meeting held on 28th September 2023.

Thanking you,

Yours faithfully,

For Coventry Coil-o-Matic (Haryana) Ltd.

**Rajendra
Mal Bafna**
R. M. Bafna
Managing Director

Digitally signed by
Rajendra Mal Bafna
Date: 2023.10.02
13:09:37 +05'30'

Encl. : As above

35th

ANNUAL REPORT

2022-2023



Coventry Coil-o-Matic (Haryana) Ltd.



Coventry Coil-o- Matic (Haryana) Limited
CIN No. L74999HR1988PLC030370

Corporate Information

Board of Directors

Mr. R. M. Bafna, Managing Director & CEO
 Mr. Akshit Bafna, Whole Time Director
 Ms. Renu Sharma, Director
 Mr. Vivek Saxena, Director

Board Committee

Audit Committee Mr. Vivek Saxena, Chairman Ms. Renu Sharma, Director Mr. R. M. Bafna, Managing Director & CEO	Stakeholders Relationship Committee Mr. Vivek Saxena, Chairman Mr. R. M. Bafna, Managing Director & CEO
Nomination & Remuneration Committee Mr. R. M. Bafna, Managing Director & CEO Mr. Vivek Saxena, Director Ms. Renu Sharma, Director	Registrar & Share Transfer Agents : Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99 Madangir, Local Shopping Centre, New Delhi - 110 062 Ph. 011-29961281-83 Fax 011-29961284

Auditors : M/s. J K V S & Co. Chartered Accountants (Formerly Jitendra K Agarwal & Associates) World Trade Tower, Rajnigandha Underpass Sector 16, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301	Secretarial Auditors Siddiqui & Associates Company Secretaries D 49, Sarita Vihar New Delhi - 110076
--	---

Registered Office:
 Vill. Salawas, Post Sangwari
 Distt. Rewari - 123401, Haryana

Company Secretary – Mr. Rishi Singh, Chief Financial Officer : Mr. Kamal Kishore Sharma

Contents	Page Nos.	Contents	Page Nos.
Notice	3 - 8	Balance Sheet	42
Directors Report	9 - 17	Profit & Loss Statement	43
Conservation of Energy	18 - 21	Statement of Change in Equity	44
Secretarial Audit Report	22 - 24	Cash Flow Statement	45
Management Discussion Analysis	25 - 28	Notes to Financial Statement	46 - 82
Auditors Report	29 - 41	Notice of AGM e-voting	83

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by the paperless compliances by the Companies and has issued circulars stating that allowing services of notice / documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold the shares in physical form are requested to send the details of their e-mail id to the Company or its Registrar & Share Transfer Agents Link Intime India Private Limited.

NOTICE

NOTICE is hereby given that the **35th Annual General Meeting of the Company shall be held on Thursday, the 28th September, 2023 at 10:00 a.m.** at its Registered Office - Village: Salawas, P.O. Sangwari, Distt. Rewari - 123 401 (Haryana), to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March 2023 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint Director in place of Mr. Rajendra Mal Bafna, who retires by rotation, but being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force) and the Companies (Appointment of Managerial Personnel) Rules 2014 and subject to Approval of Shareholders at Annual General Meeting, Mr. R. M. Bafna (DIN 00159855) be and is hereby appointed as Managing Director and CEO for a period of three years with effect from 01st August 2023 till 31st July 2026 on the terms and conditions including remuneration as per the following details, so as not to exceed the limits specified in schedule V of the Companies Act 2013 or any amendments thereto.

REMUNERATION

Salary Rs. 2,50,000/- per month

PERQUISITIES

Part A – Perquisites & Allowances

- **Housing** : Rent Free furnished Accommodation or House Rent Allowance @ 50% of the Salary.
- **Medical / Travel** : Reimbursement of Medical Expenses and/or Leave Travel Expenses (like fare, lodging, boarding, conveyance and other expenses) incurred on one or more occasions in a year whether in India or abroad in respect of himself or Family subject to the condition that the total reimbursement shall not exceed one month's basic salary.
- **Provident Fund Contribution** : Company's contribution to Provident Fund shall be as per Rules framed under the Company's relevant scheme.
- **Gratuity** : Gratuity, as per rules of the Company.
- **Bonus** : Bonus (as per Company policy as applicable to all employees up to limit of 20% of the Basic Salary).
- **Entertainment Expenses** : The Company shall pay actual entertainment and traveling expenses in connection with the Company's business.
- **Leave** : Leave with full pay or encashment thereof as per rules of the Company.

Part B - Amenities

- Use of Car as per Rules of the Company.
- Use of Telephone/Mobile Phones as per general policy of the Company.



OVERALL REMUNERATION The aggregate of Salary and perquisites, in any corporate financial year shall not exceed the limits prescribed from time to time under sections 196 and 197 and other applicable provisions of the Companies Act 2013 read with Schedule V to the said Act as may for the time being in force.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year, Mr. R. M. Bafna shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limit as approved by the Remuneration Committee and Schedule V of the Companies Act 2013.

Presently as per Schedule V of the Companies Act 2013, Annual Minimum remuneration is Rs 60,00,000/- in our Company. Provided that the remuneration in excess of above Limit may be paid if the resolution passed by the shareholders, is a special resolution. The Company is considering to pass a special resolution at this Annual General Meeting.

OTHER TERMS & CONDITIONS

The appointment of Mr. R. M. Bafna as Managing Director will be terminable by giving two months' notice, by either party as per the terms of appointment.

RESOLVED FURTHER THAT the Board of Director of the Company is further authorised to alter, vary and modify the said terms of appointment and/or remuneration in such manner as the case may be agreed to between the Board and Mr. R. M. Bafna within and in accordance with and subject to the limits prescribed in schedule V to the Companies Act 2013, including any amendment or statutory modification thereto for the time being in force.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force) and the Companies (Appointment of Managerial Personnel) Rules 2014 and subject to Approval of Shareholders at Annual General Meeting, Mr. Akshit Bafna (DIN: 02151860) be and is hereby appointed as Whole Time Director for a period of three years with effect from 01st August 2021 till 31st July 2024 on the terms and conditions including remuneration as per the following details, so as not to exceed the limits specified in schedule V of the Companies Act 2013 or any amendments thereto.

REMUNERATION

Salary Rs. 1,60,000/- per month

PERQUISITIES

Part A – Perquisites & Allowances

- Housing: Rent Free furnished Accommodation or House Rent Allowance @50% of the Salary.
- Medical / Travel: Reimbursement of Medical Expenses and/or Leave Travel Expenses (like fare, lodging, boarding, conveyance and other expenses) incurred on one or more occasions in a year whether in India or abroad in respect of himself or Family subject to the condition that the total reimbursement shall not exceed one month's basic salary.
- Provident Fund Contribution: Company's contribution to Provident Fund shall be as per Rules framed under the Company's relevant scheme.
- Gratuity: Gratuity, as per rules of the Company
- Bonus: Bonus (as per Company policy as applicable to all employees upto limit of 20% of the Basic Salary)

- Entertainment Expenses: The Company shall pay actual entertainment and travelling expenses in connection with the Company's business
- Leave: Leave with full pay or encashment thereof as per rules of the Company

Part B - Amenities

- Use of Car as per Rules of the Company.
- Use of Telephone/Mobile Phones as per general policy of the Company

OVERALL REMUNERATION

The aggregate of Salary and perquisites, in any corporate financial year shall not exceed the limits prescribed from time to time under sections 196 and 197 and other applicable provisions of the Companies Act 2013 read with Schedule V to the said Act as may for the time being in force.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year, Mr. Akshit Bafna (DIN: 02151860) shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limit as approved by the Remuneration Committee and Schedule V of the Companies Act 2013.

Presently as per Schedule V of the Companies Act 2013, Annual Minimum remuneration is Rs 60,00,000/- in our Company. Provided that the remuneration in excess of above Limit may be paid if the resolution passed by the shareholders, is a special resolution. The Company is considering to pass a special resolution at this Annual General Meeting.

OTHER TERMS & CONDITIONS

The appointment of Mr. Akshit Bafna (DIN: 02151860) as Whole Time Director will be terminable by giving two months' notice, by either party as per the terms of appointment.

RESOLVED FURTHER THAT the Board of Director of the Company is further authorised to alter, vary and modify the said terms of appointment and/or remuneration in such manner as the case may be agreed to between the Board and Mr. Akshit Bafna (DIN: 02151860) within and in accordance with and subject to the limits prescribed in schedule V to the Companies Act 2013, including any amendment or statutory modification thereto for the time being in force.

By Order of the Board of Directors

For **COVENTRY COIL-O-MATIC (HARYANA) LIMITED**

Date: 12th August, 2023

Place: Rewari

R.M. Bafna
Managing Director
DIN 00159855

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. Members, who hold shares in dematerialized form, are



requested to bring their DP I.D. and Client I.D. for identification. A person can act as a proxy on behalf of Members not exceeding 10% of total share capital of the Company carrying voting rights. A Member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business is annexed hereto.
5. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2023 to 28th September 2023 (both days inclusive).
6. Members are requested to bring their copy of the Annual Report, as Copies of the Report will not be distributed again at the Meeting.
7. Members who have multiple accounts are requested to intimate to the Company, the Ledger Folio Numbers of such accounts and send all relevant Share Certificates to enable the Company to consolidate all shareholding into one account. The Share Certificates will be returned back to the Members after consolidation.
8. Members are requested to notify the Company of any change in address in full with Pin code numbers.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to send their queries to the Company at its Registered Office, so as to reach at least 10 days before the date of meeting to enable the Management to keep the information ready.
10. Members/proxy-holders are requested to produce at the entrance the attached Admission Slip duly completed and signed for admission to the meeting hall.
11. All documents referred to are open for inspection at the Registered Office of the Company during Office hours on any working days.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Beetal Financial & Computer Services Pvt. Ltd.
13. Voting through electronic means

As per Sections 107 and 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, facility is provided to the Shareholders for e-Voting through CDSL to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the 35th Annual General Meeting dated 12th August 2023. The detailed process, instructions and manner for availing e-Voting facility is shown elsewhere in this Annual Report. The e voting shall remain open from 25th to 27th September 2023. The Company has fixed 28th August, 2023 as a cut-off date to record the entitlement of the Shareholders to cast their votes electronically at the 35th Annual General Meeting. The Company has appointed Mr. K O Siddiqui, Company Secretary of Siddiqui & Associates, Company Secretaries, New Delhi, as scrutinizer for the purpose of e voting for this Annual General Meeting.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item No. 3 & 4 of the accompanying Notice dated 12th August, 2023.

Item No. 3

In terms of the Companies Act 2013, the Managing Director is an individual who, subject to the superintendence, control and directions of Board of Directors, is entrusted with the power of management of the whole or substantially the whole, of the affairs of the Company. The appointment of Managing Director is subject to approval of shareholder in General Meeting to be held immediately after the date of such appointment.

The existing tenure of Mr. R. M. Bafna, Managing Director & CEO of the Company expires on 31st July 2023

The reappointment of Mr. R. M. Bafna was approved at the Meeting of Board of Directors held on 20th August 2023 which is subject to approval of Shareholders in Annual General Meeting. Earlier the appointment was also approved by Nomination & Remuneration Committee of the Company. The appointment was approved for a period of three years with effect from 01st August 2023 on the terms and conditions set out set out in the Resolution of Item No 3 of the accompanying Notice. The details as stated in the Resolution as aforesaid may be treated as information under section 190 of the Companies Act 2013.

The information required as per Schedule V, Part II, Section II (B), clause (iv) is as hereunder

The Company is manufacturing precision springs for Auto Industry. It's production was started more than 27 years back. Presently the Company is facing certain financial difficulties. The Company is not having any Foreign Investment.

The age of Mr. R. M. Bafna, is above 70 years, so as per requirement of Proviso to section 196(3)(a) the appointment shall require the approval of shareholders at this Annual General Meeting. Mr. R. M. Bafna is holding Bachelor's degree in Commerce, is presently Managing Director & CEO of the Company. He is having more than 38 years of vast experience at various Managerial Positions; out of these 38 years he spent almost 27 years in the present Company as Executive Director. He was appointed as Whole Time Director in this Company in 1996. During these 27 years he has contributed to the growth and progress of the Company. He shall be responsible for the Management of Company. Presently he is drawing Rs. 2,50,000/- pm and it is proposed to pay Rs. 2,50,000/ pm. The average Managerial Remuneration in the Auto Industry is ranging from Rs. 2 Cr. pm (Bajaj Auto) to Rs. 6 Cr. pm (Hero MotoCorp).

The Shareholding of Mr. R. M. Bafna is 0.0224% is which far less than 0.05% of its paid-up Share Capital of the Company. The Company is not having any holding, subsidiary or associate Company. Mr. R. M. Bafna is not Director in any other listed Company. None of the other Directors are holding any Shares in the Company.

The aforesaid information may be treated as disclosure under 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The reasons for losses in the Company are because of slump in the Market and increase in the input cost. The Company is looking for better sources for its inputs and the Company is also trying to find new buyers for its products.

He is related to Mr. Akshit Bafna, Whole Time Director of the Company. The Company is having two more Directors who are Independent Directors.

Item No. 4

In terms of the Companies Act 2013, the Whole Time Director includes a director who is in whole time employment of the Company. The appointment of Whole Time Director is subject to approval of shareholder in General Meeting to be held immediately after the date of such appointment.

The appointment of Mr. Akshit Bafna (DIN: 02151860), as Whole Time Director was approved at the Meeting of Board of Directors held on 12th August 2023 which is subject to approval of Shareholders in Annual General Meeting. Earlier the appointment was also approved by Nomination & Remuneration Committee of the



Company. The appointment was approved for a period of three years with effect from 01st August 2023 on the terms and conditions set out in the Resolution of Item No 4 of the accompanying Notice. The details as stated in the Resolution as aforesaid may be treated as information under section 190 of the Companies Act 2013.

The information required as per Schedule V, Part II, Section II (B), clause (iv) of the Companies Act 2013 is as hereunder.

The Company is manufacturing precision springs for Auto Industry. The production of the Company was started 28 years back. Presently the Company is facing certain financial difficulties. The Company is not having any Foreign Investment. Mr. Ashit Bafna has done BBA and has about Eighteen years of experience. For last three years he was Whole Time Director of the Company and before being whole time director he was Business Head (Operation) in the Company. During these 11 years he has contributed to the growth and progress of the Company. He was responsible for the Operation of the Company. Now it is being proposed to appoint him as Whole Time Director & pay him Rs. 1,60,000/ pm. This is the same remuneration which he was being paid as Whole Time Director earlier. The average Remuneration in the Auto Industry is ranging from Rs. 2 cr pm to Rs. 6 cr. pm.

Mr. Akshit Bafna is holding 5,920 Equity Shares (0.1313 %) in the Company. The Company is not having any holding, subsidiary or associate Company. Mr. Akshit Bafna is not Director in any other listed Company. None of the other Directors, except Mr. R. M Bafna (0.0224%) are holding any Shares in the Company.

The aforesaid information may be treated as disclosure under 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The reasons for losses in the Company are because of slump in the Market and increase in the input cost. The Company is looking for better sources for its inputs and the Company is also trying to find new buyers for its products.

He is related to Mr. R. M. Bafna, Managing Director of the Company. The Company is having two other Directors and both are Independent Directors.

The approval of shareholders is sought pursuant to the provisions of sections 196 and 197 of the Companies Act 2013 read with schedule V thereto, for the above appointment of Mr. Akshit Bafna as Whole Time Director of the Company and payment of remuneration to him.

A copy of the Resolution passed by the Board of Directors at its meeting held on 13th August 2021 is available for inspection of members during business hours on all working days at the registered office of the Company.

The Board of Directors recommend passing of Resolution as sent out in Item No 4 of the notice. None of the Directors or Key Managerial Personnel or their respective relatives, except Mr. R. M. Bafna, Managing Directorate, in any way, concerned or interested in the said Resolution.

By Order of the Board of Directors

For **COVENTRY COIL-O-MATIC (HARYANA) LIMITED**

Date: 12th August, 2023

Place: Rewari

SD/

R.M. Bafna

Managing Director

DIN 00159855

DIRECTORS REPORT

The Directors have pleasure in presenting the **35th Annual Report** together with the audited accounts and the Reports of the Auditors for the year ended **31st March 2023** .

OPERATIONS AND FINANCIAL RESULTS

The financial working results for the year are as under : -

(Rs. Lakhs)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Revenue from Operations	7,677.50	5,774.67
Other Income	7.64	2.08
Total Income	7,685.15	5,776.75
Operating Profit (PBDIT)*	153.73	201.94
Gross Profit (PBDT)*	76.97	165.28
Profit/ (Loss) before Tax	25.46	126.32
Profit/ (Loss) after Tax	25.46	126.32
Other Comprehensive Income / (Loss)	0.89	15.89
Balance carried to Balance Sheet	26.35	142.21
Other Equity - Closing Balance	(1536.04)	(1562.39)

*Excluding Exceptional Items

The year 2022-23 has been a year of growth of your Company due to improved demand. Financial and operational performances have largely been close to the budgets. Your Company managed to implement its plans and executed them more efficiently to post better financial results. The net Turnover of the Company stood at 7,677.50 Lakhs in FY 2022-23 as against Rs. 5,774.67 Lakhs in 2021-22 thereby making a growth of 32.95% over the previous year. The Company, however, posted a profit (PAT) Rs 25.46 Lakhs as against Profit of Rs. 126.32 Lakhs in the previous year. This was largely because of increase in input cost as the Expenses have also increased by 35.55%. A detailed analysis of Company's operations in terms of performance in Markets business outlook risk and concerns forms part of the Management Discussion and Analysis, a separate section to this Annual Report.

There was no change in the business of the Company.

The Company did not transfer any amount to General Reserve.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT.

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

MANAGEMENT

Following are the disclosures required in respect of Management of the Company.

a. Retirement by Rotation

Pursuant to Article 136 of the Articles of Association of the Company and Section 149, 152 and other applicable provisions if any of the Companies Act, 2013, one third of such of the Directors as are liable to retire by rotation, shall retire every year at the Annual General Meeting and if eligible, may offer themselves



for re-appointment. Consequently Mr. Rajendra Mal Bafna, Managing Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment in accordance with the provisions of Companies Act, 2013

Your directors recommend his reappointment at the ensuing Annual General meeting.

b. Changes in Directors and Key Managerial Personnel

During the year Ms. Rajni Sharma also resigned on 10th August 2022 and Ms. Renu Sharma was appointed as Additional Director (Independent). Moreover, there Ms. Zeba Shaukat has resigned as Company Secretary and there is no change in Chief Financial Officer. Mr. Kamal Kishore Sharma is Chief Finance Officer of the Company.

c. Declaration by an Independent Director(s) and their Appointment –

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), Code for independent directors of the Companies Act, 2013 and of the Listing Regulations.

d. Formal Annual Evaluation

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 8 of the Companies (Accounts) Rules, 2014, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of Directors on various parameters such as

- Board Dynamics and relationships
- Information flows
- Decision making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and Committees effectiveness
- Peer evaluation

The Companies Act, 2013 states that a formal evaluation needs to be made by the Board of its own performance and that of its committees. Schedule IV of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board & Nomination & Remuneration Committee. The Board approved the evaluation results as collated by the Nomination & Remuneration Committees.

e. Directors Remuneration & Mean Remuneration of Employees

The numbers of permanent employees on the rolls of the company are 125

The information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration Managing and Whole Time Director to the median remuneration of the employees of the Company for the Financial Year ended 31st March 2023 are as under :

Remuneration of Managing Director Rs. 3,75,000/- p.m.

Mean Remuneration of the Employees of the Company: **Rs. 36,214.00 p.m.**

The Managing Director and Whole Time Director of the Company are not drawing any commission from the Company. The Company is not having any Holding, subsidiary or Associate Company.

INDEPENDENT DIRECTORS

The Company is having two Independent Directors (including one Women Independent Director) namely Mr. Vivek Saxena and Ms. Renu Sharma. As per the provisions of section 149(4) the Company is required to have one third of Directors as Independent Director and the Company is having two Directors as Independent Director out of Four Directors. Moreover, as the paid-up Share Capital of the Company is Rs. 4,50,80,000 and its net worth is less than Rs. 25 crores and the regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

DIVIDEND

In order to conserve the resources of the Company, your directors do not recommend any dividend for the year 2022-23

SUBSIDIARY, JOINT VENTURES & ASSOCIATE COMPANIES

The Company is not having any subsidiary, joint ventures or Associate Companies. Accordingly, a Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures as Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is not applicable.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The Internal Financial Control has been designed to provide for:

- Adoption of Accounting policies in line with applicable accounting standards
- Proper recording of transaction with internal checks and reporting mechanism.
- Compliance with applicable statutes, policies, management policies and procedures.

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.

The Management of your Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, whenever necessary. The observation arising out of the Internal Audit are periodically reviewed and its summery along with corrective action plans, if any, are submitted to the top Management for review comments and directions.

DISCLOSURES**Meetings of the Board**

Four meetings of the Board of Directors were held during the year as per details as hereunder :

S. No.	Date of Board Meeting	Strength of Board	Nos. of Directors present
1.	30.05.2022	Four Directors	Four Directors
2.	10.08.2022	Four Directors	Three Directors
3.	14.11.2022	Four Directors	Four Directors
4.	14.02.2023	Four Directors	Four Directors

Meetings of the Committees of the Board

The Company is having Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

Audit Committee

Audit Committee is comprised of Mr. Vivek Saxena, Independent Director as Chairman, Mr. R. M. Bafna,