

# **PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**CIN:** - L24295MH1987PLC045502

**Registered Office Address:** - 706, 179, 180, Kamlacharan, Jawahar Ngr Rd No. 2, Goregoan (W), Nr. Railway Gate No. 27, Mumbai City, Maharashtra – 400 062, India

**Email ID:** - [pressuresensitive@gmail.com](mailto:pressuresensitive@gmail.com), **Website:** - [www.pressuresensitive.club](http://www.pressuresensitive.club);

**Phone:** +91 8732993143

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Date: September 08, 2022

To,

Listing Compliance Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

Dear Sir / Madam,

**Sub:** Submission of Annual Report for F.Y. 2021-22

**Ref:** Pressure Sensitive Systems (India) Limited (Security ID: PRESSURS, Security Code: 526773)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange Annual Report of the Company for the financial year 2021-22.

Kindly disseminate the same on your website and oblige us.

For, **PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**Mitesh Manubhai Thakkar**

**Managing Director**

**DIN: 09166543**

NOTICE TO THE 35<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED will be held on **Friday the 30<sup>th</sup> day of September, 2022** at 01.00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. **To appoint a Director in place of Mr. Shaktikumar Manubhai Thakkar (DIN 09166563), Non-Executive Director of the Company who retires by rotation and being eligible, seeks re-appointment.**

**Explanation:** Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Shaktikumar Manubhai Thakkar (DIN 09166563), who was appointed as additional Non- Executive director for the current term and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Shaktikumar Manubhai Thakkar (DIN 09166563) is required to retire by rotation, he would need to be reappointed as such. Therefore, 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 Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Shaktikumar Manubhai Thakkar (DIN 09166563), as such, to the extent that he is required to retire by rotation.”

**SPECIAL BUSINESSES:**

3. **To regularize appointment of Mr. Shaktikumar Manubhai Thakkar (DIN: 09166563) as Professional Non-Executive Director of the Company:**

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Shaktikumar Manubhai Thakkar (DIN 09166563), who was appointed as Professional – Additional (Non-Executive) Director of the Company with effect from December 31, 2021, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Professional - Non-Executive Director of the Company and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as a Professional - Non-Executive Director of the Company whose office shall be liable to retire by rotation.”

4. **Change in designation cum appointment of Mr. Mitesh Manubhai Thakkar (DIN: 09166543) as Managing director of the company: Special resolutions**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof, constituted/ to be constituted by the Board) the approval of the Members of the Company be and is hereby accorded for change in designation cum appointment of Mr. Mitesh Manubhai Thakkar (DIN:09166543) as Managing Director of the Company for a period of five (5) years with effect from April 19, 2022, liable to retire by rotation, on such terms and conditions including salary, perquisites and commission (hereinafter referred to as “remuneration”) as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

**“RESOLVED FURTHER THAT** subject to the provisions of Section 197 of the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Mitesh Manubhai Thakkar (DIN: 09166543) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013;

**“RESOLVED FURTHER THAT** in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Mitesh Manubhai Thakkar (DIN: 09166543) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Mitesh Manubhai Thakkar (DIN: 09166543) as Managing Director of the Company;

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine, vary, alter, enhance or widen the scope of and modify the terms and conditions of the said appointment and/ or his managerial remuneration (including without limitation fixed pay, variable pay, incentives and any other benefits, perquisites, retirement benefits, increments etc. required to be included in the computation of remuneration in accordance with Schedule V of the Act ) and/or any other term in appointment letter with the Company (collectively referred to as ‘Variation’) during his tenure, as may be agreed to between the Board and Mr. Mitesh Manubhai Thakkar (DIN: 09166543), subject to such approvals of applicable authorities, as may be required under the applicable laws to such Variations but without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to his annual managerial remuneration not exceeding the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 for the relevant financial year;

**“RESOLVED FURTHER THAT** any one Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Mumbai, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

**5. To approve Sub-Division of Equity Shares of the Company from the face value of Rs. 10/- (Rupees Ten Only) into face value of Re. 1/- (Rupee One Only) per Equity share.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and 64 of the Companies Act, 2013 read with Rule 15 of the Companies (Share Capital & Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment(s), statutory modification(s) or re-enactment(s), variation(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the authorization in the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the sub-division of each of the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each in the Authorized Equity Share Capital of the Company into 10 (Ten) Equity Shares having a face value of Re. 1/- (Rupee One Only) each (“Sub-division”).

**“RESOLVED FURTHER THAT** pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company existing on the record date to be fixed by the Company shall stand sub-divided into equity shares of face value of Re. 1/- (Rupee One Only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity share of Rs. 10/- each of the company and shall be entitled to participate in full dividend to be declared after subdivided Equity shares are allotted.

**“RESOLVED FURTHER THAT** upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of Rs. 10/- (Rupees Ten Only) each held in physical form, if any, shall be deemed to have been automatically cancelled and to be of no effect on and from the “Record Date” to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialized form, the sub-divided equity shares of face value of Re. 1/- (Rupee one Only) each shall be credited to the respective beneficiary account of the members with their respective depository participants in lieu of the existing credits representing the Equity Shares of the Company before Sub-division.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”) (which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the subdivision of Equity Shares including but not limited to fixing record date, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any question, difficulty or doubt that may arise in this regard and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and

## PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient, usual or proper in relation to or in connection with or for matters in relation / consequential to the sub-division of Equity Shares including execution and filing of all the relevant applications, writings, deeds and documents with the Stock Exchange(s) where the shares of the Company are listed, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

### 6. To approve alteration of Capital Clause of Memorandum of Association of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities or bodies, if any, the consent of the Members of the Company be and is hereby accorded for amendment/ alteration of the existing Clause V of the Memorandum of Association of the Company by substituting the existing Clause V thereof by the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakh Only) divided into 155000000 (Fifteen Crore Fifty Lakh) Equity Shares of Re. 1/- (Rupee One Only) each.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

**By Order of the Board  
For, PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**Place: Mumbai**

**Date: 07.09.2022**

**MITESH THAKKAR  
MANAGING DIRECTOR  
DIN: 09166543**

### Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 5, 2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 35th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website [www.pressuresensitive.club](http://www.pressuresensitive.club) The deemed venue for the AGM shall be the Registered Office of the Company.

2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting (“AGM”) is also annexed.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 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 this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [csanandlavingia@gmail.com](mailto:csanandlavingia@gmail.com) with copies marked to the Company at [pressuresensitive@gmail.com](mailto:pressuresensitive@gmail.com) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

5. 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.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (both days inclusive).
8. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at [www.pressuresensitive.club](http://www.pressuresensitive.club). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [pressuresensitive@gmail.com](mailto:pressuresensitive@gmail.com) on or before September 20, 2022 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [pressuresensitive@gmail.com](mailto:pressuresensitive@gmail.com).
  - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [pressuresensitive@gmail.com](mailto:pressuresensitive@gmail.com).
  - (c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
  - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
  - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s. Purva Shareregistry India Private Limited, having its office at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400 011, by following the due procedure.
  - (f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Purva Shareregistry India Private Limited by mail at [support@purvashare.com](mailto:support@purvashare.com) together with a valid proof of address in case the shares are held in physical form.
13. 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. Members can contact their DP in case the shares are held in electronic form and to Purva Shareregistry India Private Limited in case the shares are held in physical form.

14. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, 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 RTA for assistance in this regard.

15. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

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

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- II. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 23, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 23, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- IV. The remote e-voting will commence on 9.00 A.M. (IST) on Tuesday, 27<sup>th</sup> September 2022 and will end on 5.00 P.M. (IST) on Thursday, 29<sup>th</sup> September 2022. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 23, 2022 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- V. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- VI. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 23, 2022.
- VII. The Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

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

The remote e-voting period begins 9:00 A.M. on Tuesday, 27<sup>th</sup> September 2022 and will end on 5.00 P.M. (IST) on Thursday, 29<sup>th</sup> September 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

Step 1: Access to NSDL e-Voting system





Step 2: Cast your vote electronically on NSDL e-Voting system.

**Step 1: Access to NSDL e-Voting system**

**(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL.</b></p>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open 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 “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits 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 NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.  <b>NSDL Mobile App is available on</b>   <b>App Store</b>     <b>Google Play</b>      </li> </ol>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &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 abovementioned 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

**(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

*Alternatively, if you are registered for NSDL e - services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e - services 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 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 demat account with CDSL	16 Digit Beneficiary ID. For 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 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 **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.
  - 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 "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



**Step 2: Cast your vote electronically**

**How to cast your vote electronically 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 whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company which is **PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED** for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General 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.

**Instructions for members for e-Voting on the day of the AGM:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM 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. Member 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 link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of 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 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 pressuresensitive@gmail.com. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

**CONTACT DETAILS:**

<b>Company</b>	<b><u>PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED</u></b> 706, 179, 180, Kamlacharan, Jawahar Ngr Rd No. 2, Goregoan (W), Nr. Railway Gate No. 27 Mumbai Mumbai City MH 400062 IN Tel No.: +91 8732993143; Email: pressuresensitive@gmail.com; Web: www.pressuresensitive.club
<b>Registrar and Transfer Agent</b>	<b><u>PURVA SHARE REGISTRY INDIA PRIVATE LIMITED</u></b> Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400 011 Tel No.: + 022 2301 6761; Email: support@purvashare.com; Web: www.purvashare.com
<b>E-Voting Agency &amp; VC / OAVM</b>	Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30
<b>Scrutinizer</b>	Mr. Anand Lavingia, Practicing Company Secretary Email: csanandlavingia@gmail.com; Tel No.: +91 79 – 4005 1702

ANNEXURE TO NOTICE

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

**Item No. 3**

**To regularize appointment of Mr. Shaktikumar Manubhai Thakkar (DIN: 09166563) as Professional Non-Executive Director of the Company: ORDINARY RESOLUTION:**

The Board of Directors has, at its meeting held on December 31, 2021, appointed Mr. Shaktikumar Manubhai Thakkar (DIN 09166563) as Professional – Additional (Non-Executive) Director of the Company w.e.f. December 31, 2021 pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Shaktikumar Manubhai Thakkar (DIN 09166563) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mr. Shaktikumar Manubhai Thakkar (DIN 09166563) for the office of Professional – Non-Executive Director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013.

Mr. Shaktikumar Manubhai Thakkar (DIN 09575780) has experience of business Administrative and finance.

The Company has received from Mr. Shaktikumar Manubhai Thakkar (DIN 09166563) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

A copy of the draft letter for the appointment of Mr. Shaktikumar Manubhai Thakkar (DIN 09166563) as Non-Executive Director setting out the terms and conditions is available on the website of the Company on [www.pressuresensitive.club](http://www.pressuresensitive.club) inspection by the members.

The resolution seeking the approval of members is proposed for the appointment of Mr. Shaktikumar Manubhai Thakkar (DIN 09166563) as Professional – Non-Executive Director of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He will be liable to retire by rotation.

The Nomination and Remuneration Committee and the Board recommends the resolution set forth in Item no. 3 for the approval of the members.

Except Mr. Shaktikumar Manubhai Thakkar (DIN 09166563) and Mr. Mitesh Manubhai Thakkar (DIN: 09166543) and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 3 of the Notice.

**Item No. 4**

**Change in designation cum appointment of Mr. Mitesh Manubhai Thakkar (DIN: 09166543) as Managing director of the company: SPECIAL RESOLUTIONS**

The Board of Directors of the Company, in their Meeting held on April 18, 2022, has changed the designation of Mr. Mitesh Manubhai Thakkar (DIN: 09166543) and appointed him as Managing Director, for further period of 5 (five) years with effect from April 19, 2022, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board which is set out hereunder.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Mitesh Manubhai Thakkar (DIN: 09166543), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the appointment of Mr. Mitesh Manubhai Thakkar (DIN:09166543) as Managing Director of the Company is now being placed before the Members for their approval by way of Special Resolutions.

**The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;**

**General Information:**

**Nature of Industry:** The Company is engaged in manufacturing and trading of chemical products.

**Date or expected date of commencement of commercial production:** The Company has already commenced its commercial production since its incorporation.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

## PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

Financial performance based on given indicators:

(in Rupees)

Particulars	Standalone	
	F.Y. 2021-2022	F.Y. 2020-21
Revenue From Operations	0	0
Other Income	0	0
<b>Total Income</b>	<b>0</b>	<b>0</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	1022600	2591870
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>(1022600)</b>	<b>(2591870)</b>
Less: Depreciation	0	0
Less: Finance Cost	0	0
<b>Profit Before Tax</b>	<b>(1022600)</b>	<b>(2591870)</b>
Less: Current Tax	0	0
Less: Deferred tax Liability (Asset)	0	0
<b>Profit after Tax</b>	<b>(1022600)</b>	<b>(2591870)</b>

**Foreign investments or collaborations, if any:** No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2022, total holding of NRI Shareholders was 79275 Equity Shares.

### Information about the appointee:

**Background Details:** Mr. Mitesh Manubhai Thakkar (DIN: 09166543) was originally appointed as an Additional (Non-executive) Director on the Board of our Company. Later on, he was appointed as Managing Director of the Company w.e.f. April 19, 2022. He is the brother of Mr. Shaktikumar Manubhai Thakkar. He is having an experience of general administration of the Company apart from managing everyday corporate affairs.

**Past Remuneration:** Nil

**Recognition or awards:** Nil.

**Job Profile and his suitability:** Mr. Mitesh Manubhai Thakkar (DIN: 09166543) is responsible for looking after the administration and Human Resource function of our Company. He is also responsible for the expansion and overall management of the business of our Company.

### Terms and Conditions of Remuneration:-

Up to Rupees 20,000.00 per month with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

### 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 with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Mitesh Manubhai Thakkar (DIN:09166543), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

### Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Mitesh Manubhai Thakkar (DIN: 09166543) has pecuniary relationship to the extent he is Promoter – Managing Director.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, the terms of appointment and remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for a period of three years w.e.f. April 19, 2022 until revised further.

The Board of Directors is of the view that the change in designation and appointment of Mr. Mitesh Manubhai Thakkar (DIN:09166543) as Managing Director will be beneficial to the operations of the Company and accordingly recommends the Special Resolutions at Item No. 4 for approval by the Members of the Company.

Except Mr. Mitesh Manubhai Thakkar (DIN: 09166543) himself, & Mr. Shaktikumar Manubhai Thakkar and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution.

**Item No. 5**

**To approve Sub-Division (Stock Split) of Equity Shares of the Company from the face value of Rs. 10/- (Rupees Ten Only) into face value of Re. 1/- (Rupee One Only) per Equity share: Ordinary resolutions:**

The Equity Shares of our Company are listed on the BSE Limited.

In order to improve the liquidity of the Company's shares at the stock exchange with higher floating stock in absolute numbers and to make it more affordable for the small retail investors having interest, able to invest in the Company's equity shares, the Board of Directors of the Company (the Board) at its meeting held on 24<sup>th</sup> August, 2022 has recommended that it is desirable to sub-divide (split) the nominal value of each Equity Shares having a present face value Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares of Re. 1/- ( Rupee One Only) each, subject to the approval of the Members and all concerned Statutory Authority(ies).

The shareholders may please note that presently the nominal value of each equity share of the Company is Rs. 10/- (Rupees Ten Only) per share and consequent upon the sub-division, it is being divided into 10 (Ten) equity shares of Rs. 1/- (Rupee One Only) each.

The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholder's approval, which will be notified through the Stock Exchanges.

As per the provisions of Section 61 of the Companies Act 2013, approval of the Shareholders is required for sub-division of shares. Therefore, the said resolution is being put up before you for your approval.

Your Directors recommend the above Resolution for your approval.

Except to the extent of their shareholding in the Company, if any, none of the Directors of the Company or their relatives are in any way interested in the Resolution.

**Item No.6**

**To approve alteration of Capital Clause of Memorandum of Association of the Company: Ordinary resolution:**

The present Authorized Share Capital of the Company is Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lac Only) divided into 15500000 (One Crore Fifty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the Paid-Up Share Capital of the Company is Rs. 14,83,62,000/- (Rupees Fourteen Crore Eighty Three Lakh Sixty Two Thousand Only) divided into 14836200 (One Crore Fourty Eight Lakh Thirty Six Thousand Two Hundred) Equity Shares of Rs. 10 /- (Rupees Ten Only) each fully paid up.

The proposed Sub-division of Equity Shares of the Company from Rs. 10/- each to Re. 1/- each is required to amend the existing Clause V of the Memorandum of Association of the Company as set out in Item No. 6 of the Notice to reflect the change in face value of each Equity Share of the Company from existing Rs. 10/- (Rupees Ten Only) each to proposed Re. 1/- (Rupee One Only) each. As per the provisions of the Section 13 and 61 of the Companies Act, 2013, any alteration in the Capital clause of Memorandum of Association of the Company shall be effected only after the approval of the Members by passing Special Resolutions.

The Board recommends the Resolution as set out in Item No. 6 of the accompanying Notice for the approval of Members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

Draft Memorandum of Association of the Company is placed for the inspection at the registered office of the Company.

**By Order of the Board**  
**For, PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**Place: Mumbai**  
**Date: 07.09.2022**

**MITESH THAKKAR**  
**MANAGING DIRECTOR**  
**DIN: 09166543**

**DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NOS. 2, 3 & 4:**

The information as required pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 issued by ICSI, is provided below;

<b>Particulars / Name</b>	<b>SHAKTIKUMAR THAKKAR</b>	<b>Mr. Mitesh Manubhai Thakkar</b>
<b>Date of Birth</b>	01/12/1989	August 30, 1997
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	He is having an experience of general administration of the Company	He is having an experience of general administration of the Company
<b>No. of Shares held</b>	NIL	Nil
<b>Terms &amp; Conditions</b>	Refer Explanatory Statement for Item No. 3	Refer Explanatory Statement for Item No. 4
<b>Remuneration Last Drawn</b>	NIL	Nil
<b>Remuneration sought to be paid</b>	NIL	Refer Explanatory Statement for Item No. 4
<b>Number of Board Meetings attended during the Financial Year 2021-22</b>	4 out of 4	4 out of 4
<b>Date of Original Appointment</b>	December 31, 2021	December 31, 2021
<b>Date of Appointment in current terms</b>	December 31, 2021	April 19, 2022
<b>Directorships held in public companies including deemed public companies</b>	Pressure sensitive systems (India) Limited Ejecta marketing Limited	Pressure sensitive systems (India) Limited Ejecta marketing Limited
<b>Names of listed entities in which the person holds the directorship</b>	Pressure sensitive systems (India) Limited Ejecta marketing Limited	Pressure sensitive systems (India) Limited Ejecta marketing Limited
<b>Names of listed entities from which the person has resigned in the past three years</b>	NIL	Nil
<b>Memberships / Chairmanships of committees of public companies*</b>	NIL	Nil
<b>Inter-se Relationship with other Directors.</b>	Brother of Mr. Mitesh Manubhai Thakkar	Brother of Mr. Shaktikumar Manubhai Thakkar

\*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

\*Excluding Section 8 and Foreign Companies.

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors here by present the 35<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2022**.

**OPERATIONS REVIEW:**

During the year under review due to financial crisis company has not carried out any business activities and faces huge set back. So company not in position to generate any revenue from the operation but after fixed cost company posted Net loss of Rs. 10,22,600/-.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:**

The Company does not have any significant business activity and not carried out any business during the year under review.

**DIVIDEND:**

Your Directors have not recommended any dividend for the financial year under review.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves for the period under review.

**SHARE CAPITAL:**

The issued, subscribed and paid up capital of the Company is Rs 148327000/- divided into 14832700 equity shares of Rs 10/- each. There has been no change in the share capital of the Company during the year.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, associate companies & joint ventures.

**DEPOSIT:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantee or Investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year is enclosed as an Annexure to this Board's Report. During the year under review, the company has not provided any security falling within in purview of Section 186.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. MITESH THAKKAR was appointed as an Additional Director of the Company on 31.12.2021. He was further designated as Managing Director of the Company w.e.f. April 19, 2022.

Mr. SHAKTIKUMAR THAKKAR was appointed as an additional non-executive director of the company and shall hold office up to the conclusion of ensuing Annual General Meeting.

Mr. SAGAR KISHORBHAI GAJERA and Mr. GAURANG VAISHNAV were resigned as on 05.08.2022.

## **PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

Since the Company does not have any significant business activities, hence the Volume and Scope of work for the Company Secretary and Chief Financial Officer are less and it is not a full - time work and the job of Company Secretary and Chief Financial Officer are not attractive commensurate with the scope of work and salary.

### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

### **NUMBER OF MEETINGS OF THE BOARD:**

The details of the number of meetings of the Board held during the Financial Year forms part of the Corporate Governance Report.

### **COMMITTEES OF THE BOARD:**

The Board of Directors has the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

### **BOARD EVALUATION:**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in General.

### **REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:**

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, 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 of each director to the median remuneration of the employees of the Company for the Financial year is not given.

### **AUDITORS AND AUDITORS' REPORT:**

**M/s. RISHI SEKHRI AND ASSOCIATES, CHARTERED ACCOUNTANTS, Mumbai (Firm Reg. No. 128216W)**, Statutory Auditors of the Company to hold office from the conclusion this AGM until the conclusion of the AGM to be held in the year of 2023, for period of 3 years subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### **COST AUDITOR AND COST AUDIT REPORT:**

Cost Audit is not applicable to your Company.

### **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st March 2022 is available on the website of the Company at [www.pressuresensitive.club](http://www.pressuresensitive.club)

### **INTERNAL CONTROL SYSTEMS:**

As there is no significant business activities hence there was no systems set up for Internal Controls.

## PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

### REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report. A detailed Management Discussion & Analysis forms part of this Report.

### SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. Daksha Negi & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

### QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a)	Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.	The notice and agenda for the Board and committee meeting are sent by the email or hand delivery. The company will ensure to maintain to the acknowledgements for sending the notice of the meeting of the board and the committee.
b)	Updating of website with regard to various policies is pending	The company will take necessary steps to update website with regard to various policies which are pending.
c)	The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.	The company will take necessary steps to comply with the same.
d)	As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.	The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.
e)	The company has not maintained the attendance register for Board and committee meeting	The company will take necessary steps to maintain the attendance register for board and committee meetings.
f)	Statutory Registrar as per companies Act 2013 is yet to be updated.	The company will take necessary steps to update Statutory Register as per companies Act 2013.
g)	Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.	The company will ensure to file all relevant documents in time with ROC and other authorities as when required.

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

### PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

### TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.



**VIGIL MECHANISM:**

As the Company does not have any significant business activity, there was no need to have a Vigil Mechanism Policy.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:** The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year 2021-22.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there was no permanent employee in the Company, no disclosure under the said provision has been furnished.

**BUSINESS RISK MANAGEMENT:**

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for:

- a. Government Policies
- b. Human Resource Risk

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board**  
**For, PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**PLACE: Mumbai**  
**DATE: 24.08.2022**

**SHAKTIKUMAR THAKKAR**  
**DIRECTOR**  
**DIN: 09166563**

**MITESH THAKKAR**  
**MANAGING DIRECTOR**  
**DIN: 09166543**

Annexure to Director's Report

Particulars of Loans, Investment and Guarantees

Amount outstanding as at 31<sup>st</sup> March, 2022

	Rupees in Lacs
Particulars	Amount
Loans given	1730.26
Guarantee given	Nil
Investments	200.32

Note: The details of Loan given and Investments made are as mentioned in the notes of financial statements.

For and on Behalf of the Board  
For, PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

PLACE: Mumbai  
DATE: 24.08.2022

MITESH THAKKAR  
MANAGING DIRECTOR  
DIN: 09166543

Annexure to Director's Report

**MANAGEMENT DISCUSSION ANALYSIS REPORT**

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- 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**  
As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.
- 2. OVERALL REVIEW:**  
Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.
- 3. RISK AND CONCERNS:**  
The Company's future development would depend upon the commencement of its operational activities
- 4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**  
The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly
- 5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**  
During the year under review, the Company did not carry out any activity.
- 6. CAUTIONARY STATEMENT:**  
Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board  
For, PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**PLACE: Mumbai  
DATE: 24.08.2022**

**MITESH THAKKAR  
MANAGING DIRECTOR  
DIN: 09166543**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**  
NAVI MUMBAI

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022** according to the provisions of:

- i) The Companies Act, 2013 and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.
- vii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

- a) Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.**
- b) Updating of website with regard to various policies is pending.**
- c) The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.**
- d) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.**
- e) The company has not maintained the attendance register for Board and committee meeting.**
- f) Statutory Registrar as per companies Act 2013 is yet to be updated.**
- g) Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.**

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

We further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

We further report that during the audit period no prosecution initiated against the Company and the company has also not received any show cause notice during the year except ***Order passed by Stock Exchange (BSE Limited) vide Notice No. 20150824-26 dated 24.08.2015 suspend trading of equity shares with effect from 27.08.2015.***

For, Daksha Negi & Associates  
COMPANY SECRETARIES

Place: Ahmadabad

Date: 16.08.2022

CS DAKSHA NEGI  
Practicing Company Secretary  
ACS No: A41607  
C. P. NO.: 20353  
UDIN: A041607D000798913

***This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.***

**ANNEXURE-A**

To,  
The Members,  
**PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**  
NAVI MUMBAI

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, Daksha Negi & Associates**  
**COMPANY SECRETARIES**

**Place: Ahmadabad**  
**Date: 16.08.2022**

**CS DAKSHA NEGI**  
**Practicing Company Secretary**  
**ACS No: A41607**  
**C. P. NO.: 20353**  
**UDIN: A041607D000798913**

**COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

**BOARD OF DIRECTORS:**

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairman
1	GAURANGKUMAR VAISHNAV	Independent Director	2	4	1
3	DINABEN GANATRA	Independent Director	1	0	0
4	MITESH THAKKAR	Managing Director	1	2	1
5	SHAKTIKUMAR THAKKAR	Non-Executive Director	1	2	0

# Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

**Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:**

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	GAURANGKUMAR VAISHNAV	SAIANAND COMMERCIAL LIMITED	Independent Director
3	DINABEN GANATRA	--	--
4	MITESH THAKKAR	--	--
5	SHAKTIKUMAR THAKKAR	--	--

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

**NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:**

During the financial year 2021-22 the Board met 7 (Seven) times:-

11.06.2021 | 09.08.2021 | 03.11.2021 | 31.12.2021 | 31.01.2022 | 23.02.2022 | 02.03.2022 |

Attendance record of Directors attending the Board meetings and Annual General Meetings: -

Name of the Director	Category	No. of Board Meetings Attended	Last AGM attendance
DINABEN GANATRA	Non-Executive Independent Director	7	Yes
GAURANGKUMAR VAISHNAV	Non-Executive Independent Director	7	Yes
SAGAR GAJERA	Non-Executive Non-Independent	7	Yes
MITESH THAKKAR	Managing Director	4	NA
SHAKTIKUMAR THAKKAR	Non-Executive Director	4	NA



**MEETING OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met on 31.01.2022 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

**The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:**

The following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Skill – 1	Skill – 2	Skill – 3	Skill – 4	Skill – 5
DINABEN GANATRA <b>Independent Director</b>	√	√	--	--	√
GAURANGKUMAR VAISHNAV <b>Independent Director</b>	√	√	--	--	√
MITESH THAKKAR <b>Non - Executive (Director)</b>	√	√	√	√	√
SHAKTIKUMAR THAKKAR <b>Independent Director</b>	√	√	--	--	√

**Disclosure of relationships between the Directors inter-se:** There is no relationship between the Directors inter-se.

**Number of shares and convertible instruments held by Non-Executive Directors:**

Name of Director	No. of Equity Shares held
DINABEN GANATRA	Nil
GAURANGKUMAR VAISHNAV	Nil
MITESH THAKKAR	Nil
SHAKTIKUMAR THAKKAR	Nil

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

**AUDIT COMMITTEE**

The Audit Committee of the Company reconstituted and presently comprises of three Directors being Mr. Gaurangkumar Vaishnav, Mr. Mitesh Thakkar And Mr. Shaktikumar Thakkar.

**Terms of Reference:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

- (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion / Qualification in the draft audit report.
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
  - (7) reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
  - (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  - (9) approval or any subsequent modification of transactions of the listed entity with related parties;
  - (10) scrutiny of inter-corporate loans and investments;
  - (11) valuation of undertakings or assets of the company, wherever it is necessary;
  - (12) evaluation of internal financial controls and risk management systems;
  - (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (15) discussion with internal auditors of any significant findings and follow up there on;
  - (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (19) to review the functioning of the whistle blower mechanism;
  - (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
  - (23) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
  - (24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

**Audit Committee shall mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

**Attendance at the Audit Committee Meetings:**

During the year the Audit Committee met 4 times with attendance of the members as under:-

11.06.2021 | 09.08.2021 | 03.11.2021 | 31.01.2022

Name	Attended
DINABEN GANATRA	4
GAURANGKUMAR VAISHNAV	4
SAGAR GAJERA	4

**NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee of the Company reconstituted and presently comprises of three Directors being Mr. Gaurangkumar Vaishnav, Mr. Mitesh Thakkar and Mr. Shaktikumar Thakkar. Three committee meetings were held on 31.12.2021, 23.02.2022 and 02.03.2022 respective all members present in the meeting.

**The terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (8) To review HR Policies and Initiatives;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

**Nomination and Remuneration Policy:**

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

## PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc. One committee meeting was held on 31.01.2022 where all members were present in the meeting.

This committee reconstituted and presently consists of three directors namely, Mr. Gaurangkumar Vaishnav, Mr. Mitesh Thakkar and Mr. Shaktikumar Thakkar.

### Terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2021 to 31st March, 2022:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

### GENERAL BODY MEETINGS: LOCATION AND TIME FOR LAST 3 YEARS ANNUAL GENERAL MEETINGS

Financial Year	Location	Date & Time	Particulars of the Special Resolution
34 <sup>th</sup> 2020-21	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	30.09.2021 02:00 PM	None
33 <sup>rd</sup> 2019-20		29.09.2020 01:00 PM	None
32 <sup>nd</sup> 2018-19	Regd. Office	27.09.2019 01:00 PM	Nil

No Extra Ordinary General Meeting Held during the year. No special resolution was required to be carried out through postal ballot during year. No resolution is proposed by postal ballot at the ensuing Annual general meeting. No Extra Ordinary General Meeting (EOGM) held last three years.

### MEANS OF COMMUNICATION:

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

### GENERAL SHAREHOLDERS INFORMATION

Financial Year	1st April to 31st March
Date and time of Annual General Meeting	Thursday, 29 <sup>th</sup> September, 2022 04:00 P.M.
Venue of Annual General Meeting	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Dates of Book Closure	23.09.2022 to 29.09.2022
Listing on Stock Exchange	BSE Limited, Mumbai
Stock Code and Scrip ID	526773 (BSE) and PRESSURS (BSE)
Demat ISIN No.	INE891E01016

**PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

Financial Calendar (tentative schedule)				
Quarterly Financial Results	Date of Board Meeting	Quarterly Results	Financial	Date of Board Meeting
First Quarter Results	Before 15.08.2022	Third Quarter Results		Before 15.02.2023
Second Quarter Results	Before 15.11.2022	Fourth Quarter Results		Before 15.05.2023

**CATEGORIES OF SHAREOWNERS AS ON 31.03.2022**

Category	No. of Shares Held	Voting Strength (%)
<b>Promoters</b>	Nil	Nil
<b>Individuals</b>		
Share Capital up to Rs. 2 Lakh	3147000	21.21
Share Capital in excess of Rs. 2 Lakh	4288700	28.91
<b>Bodies Corporate</b>	7132860	48.08
<b>Clearing Members</b>	7150	0.05
<b>HUF</b>	40300	0.27
<b>Non-Resident Indian (NRI)</b>	79275	0.53
<b>Overseas Corporate Bodies</b>	140015	0.94
<b>Total</b>	<b>14836200</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022**

Share Balance	Holders	% of Total	Total Shares	% of Total
Up to -5000	5130	84.00	1344000	9.06
5001-10000	610	9.81	530200	3.57
10001-20000	136	3.15	367600	2.48
20001-30000	67	1.08	232000	1.56
30001-40000	11	0.18	87700	0.59
40001-50000	30	0.48	161444	1.09
50001-100000	33	0.53	286144	1.93
100001 And Above	48	0.77	11827112	79.72
<b>Total</b>	<b>6061</b>	<b>100.000</b>	<b>14836200</b>	<b>100.00</b>

**STOCK MARKET DATA**

The suspension in trading of equity shares of the company was revoked w.e.f. Thursday, August 4, 2022 and trading will be resumed to Normal Segment. Hence data not available for the said period.

**REGISTRAR AND SHARE TRANSFER AGENT**

M/s. Purva Shareregistry (India) Pvt. Ltd. having its Registered Office at 9, Shivshakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Mumbai-400011 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**SHARE TRANSFER SYSTEM**

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

**ADDRESS FOR CORRESPONDENCE:**

706, 179, 180, Kamlacharan, Jawahar Ngr Rd No. 2, Goregoan (W), Nr. Railway Gate No. 27 Mumbai -400062

**INVESTORS CORRESPONDENCE/ COMPLAINTS TO BE ADDRESS TO:**

MITESH THAKKAR - Director and Compliance Officer E-mail: [pressuresensitive@gmail.com](mailto:pressuresensitive@gmail.com)

**DISCLOSURES:**

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2021-22, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 10,000.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year:	Nil
Number of complaints disposed off during the financial year:	NA
Number of complaints pending as on end of the financial year:	NA

**CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

**Certificate on Corporate Governance:**

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

**For and on Behalf of the Board  
For, PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**PLACE: Mumbai  
DATE: 24.08.2022**

**MITESH THAKKAR  
MANAGING DIRECTOR  
DIN: 09166543**

**CEO / CFO CERTIFICATE  
(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To,  
The Board of Directors  
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED  
Mumbai

Dear Sir,

I, the undersigned, in my respective capacities as director of PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED ("the Company") to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2021 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
  - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Place: Mumbai  
Date: 24.08.2022**

**MITESH THAKKAR  
MANAGING DIRECTOR  
DIN: 09166543**

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**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS**

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To,  
The Board of Directors  
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED  
Mumbai

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2022.

**For and on Behalf of the Board  
For, PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**PLACE: Mumbai  
DATE: 24.08.2022**

**MITESH THAKKAR  
MANAGING DIRECTOR  
DIN: 09166543**

## **PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

### **CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

#### **To the members of PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED:**

We have examined the compliance of conditions of Corporate Governance by M/s. PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED ("the company") for the year ended March 31, 2022, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### **Restrictions on Use**

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**Place: Ahmadabad**

**Date: 25.08.2022**

**For, Daksha Negi & Associates  
COMPANY SECRETARIES**

**CS DAKSHA NEGI  
Practicing Company Secretary  
ACS No: A41607  
C. P. NO.: 20353  
UDIN: A041607D000847500**



**PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

To,  
The Members of  
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Pressure Sensitive Systems (India) Limited** having CIN No.: L24295MH1987PLC045502 and having registered office at 706, 179, 180, Kamlacharan, Jawahar Ngr Rd No. 2, Goregoan (W), Nr. Railway Gate No. 27, Mumbai, Maharashtra, 400062 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority-

Sr. No.	Name of the Director and Designation	DIN	Date of Appointment in Company
1.	Mitesh Manubhai Thakkar	09166543	31/12/2021
2.	Shaktikumar Manubhai Thakkar	09166563	31/12/2021
3.	Deenaben Mahendrabhai Ganatra	07265796	18/08/2015
4.	Gaurang Vaishnav	08204868	02/08/2018
5.	Sagar Gajera	08175507	30/08/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Daksha Negi & Associates**  
**COMPANY SECRETARIES**

Place: Ahmadabad  
Date: 25.08.2022

CS DAKSHA NEGI  
Practicing Company Secretary  
ACS No: A41607  
C. P. NO.: 20353  
UDIN: A041607D000847588

**Independent Auditors' Report**

**TO THE MEMBERS OF  
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of **PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's

ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
  - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)
    1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    2. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    3. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
  - v) No dividend declared or paid during the year by the Company.
  - vi) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order

**For, RISHI SEKHRI AND ASSOCIATES**  
**Chartered Accountants**  
**FRN: 128216W**

**CA RISHI SEKHRI**  
**PARTNER**  
**M.NO. 126656**  
**UDIN: 22126656AILZRE9722**

**Place: Mumbai**  
**Date: 05.05.2022**

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2022.

5. In respect of the Company's fixed assets:

a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(2) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

6. In respect of Company's Inventories:

a. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory, and the same have been properly dealt with in the books of account.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company and no material discrepancy has been noticed.

7. According the information and explanations given to us, the Company has not granted secured / unsecured loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirements of clause (iii) of paragraph 3 of the order are not applicable.

8. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 of the Act. However, the Company has made investments covered under section 186 of the Act. We are of the opinion that provisions of section 186 of the Act have been complied with.
9. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
10. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
11. In respect of Statutory dues:
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, No disputed amounts are payable as at March 31, 2022.
12. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
13. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
  - c) The Company has not obtained any term loans during the year.
  - d) The funds raised on short term basis have not been utilized for long term purposes.
  - e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
  - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
14. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.
15. In respect of fraud by the Company or on the Company:
  - a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There have been no whistle-blower complaints received during the year by the company.
16. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
17. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)- 24 Related Party Disclosures.
18. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
19. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
20. a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.
21. According to the information and explanations given to us, the Company has incurred cash losses in current and immediate preceding financial year.
22. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
23. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
24. The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.



**For, RISHI SEKHRI AND ASSOCIATES,  
Chartered Accountants  
FRN: 128216W**

**CA RISHI SEKHRI  
PARTNER  
M.NO. 126656  
UDIN: 22126656AILZRE9722**

**Place: Mumbai  
Date: 05.05.2022**

**Annexure “B” to the Auditors’ Report**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013**

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We have audited the internal financial controls with reference to financial statements of **PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For, RISHI SEKHRI AND ASSOCIATES,  
Chartered Accountants  
FRN: 128216W**

**CA RISHI SEKHRI  
PARTNER  
M.NO. 126656  
UDIN: 22126656AILZRE9722**

**Place: Mumbai  
Date: 05.05.2022**

**PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

<b>BALANCE SHEET AS AT 31ST MARCH, 2022</b>			
<b>Particulars</b>	<b>Note Ref</b>	<b>Amount in Rs.</b>	
		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Property, plant and equipment	1	4312866	4312866
(b) Other Intangible Assets			
(c) Financial Assets			
(i) Investments	2	20032000	20032000
(ii) Loans And Advances Long Term	3	173026718	175276195
(iii) Other Financial Assets			
(d) Deferred Tax Assets (Net)			
(e) Other non-current assets	4	330710	330710
		197702294	199951771
(2) Current Assets			
(a) Inventories	5	570391	570391
(b) Financial Assets			
(i) Trade Receivables	6	794346	794346
(ii) Cash & Cash Equivalents	7	28942	56638
(iii) Loans And Advances Short Term			
(c) Current Tax Assets (Net)	8	2542876	2542876
(d) Other Current Assets			
		3936555	3964251
<b>TOTAL ASSETS</b>		<b>201638849</b>	<b>203916022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	148327000	148327000
(b) Other Equity	10	(40310273)	(39287673)
<b>TOTAL EQUITY</b>		<b>108016728</b>	<b>109039327</b>
<b>LIABILITIES</b>			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	89885900	91700000
(ii) Other Non-Current Liabilities	12	809870	809870
(b) Deferred Tax liability (Net)		0	0
		90695770	92509870
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables		0	0
(b) Other Current Liabilities	13	2926351	2366825
		2926351	2366825
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>201638849</b>	<b>203916022</b>
<p>Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.</p> <p>As per our Report of even date</p> <p><b>For, RISHI SEKHRI AND ASSOCIATES</b> Chartered Accountants FRN: 128216 W</p> <p align="right"><b>For and on Behalf of the Board</b> <b>PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED</b></p> <p><b>CA RISHI SEKHRI</b> Partner M. No.: 126656 UDIN: 22126656AILZRE9722 Place: Mumbai DATE: 05.05.2022</p> <p><b>SHAKTI THAKKAR</b> Director DIN: 09166563</p> <p><b>MITESH THAKKAR</b> Managing Director DIN: 09166543</p> <p><b>DHRUVITKUMAR MANDLIYA</b> Company Secretary DATE: 05.05.2022</p> <p><b>VIVEK CHAUHAN</b> Chief Financial Officer Place: Mumbai</p>			

**PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

		(In Rs.)	
Particulars	Note No	F.Y. 2021-22	F.Y. 2020-21
I. Revenue from Operations		0	0
II. Other Income		0	0
<b>III. Total Revenue (I +II)</b>		<b>0</b>	<b>0</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed		0	0
Purchase of Stock-in-Trade		0	0
Change in inventories of finished goods & work in progress		0	0
Employee Benefit Expense	14	360000	360000
Financial costs		0	0
Depreciation & Amortisation		0	0
Other Expenses	15	662600	2231870
<b>IV. Total Expenses</b>		<b>(1022600)</b>	<b>(2591870)</b>
V. Profit before tax	(III - IV)	(1022600)	(2591870)
VI. Tax Expense:			
(1) Current Tax		0	0
(2) Earlier Year Tax		0	0
(3) Deferred Tax		0	0
(4) MAT Credit entitlement		0	0
VI. Profit/(Loss) for the period from Continuing Operations	(V - VI)	(1022600)	(2591870)
<b>VII. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		0	0
(ii) Tax relating to items that will not be reclassified to profit or loss		0	0
<b>Other Comprehensive Income for the year, net of tax</b>		<b>0</b>	<b>0</b>
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	(VI + VII)	<b>(1022600)</b>	<b>(2591870)</b>
<b>X. Earning per equity share (Basic and Diluted)</b>		<b>(0.07)</b>	<b>(0.17)</b>
<p>Significant Accounting Policies &amp; Notes on Accounts 16</p> <p>The schedule referred above to form an integral part of the Profit &amp; Loss in our report of even date.</p> <p align="right"><b>For and on Behalf of the Board</b> <b>PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED</b></p> <p><b>For, RISHI SEKHRI AND ASSOCIATES</b> <b>Chartered Accountants</b> <b>FRN: 128216 W</b></p> <p><b>CA RISHI SEKHRI</b> <b>Partner</b> <b>M. No.: 126656</b> <b>UDIN: 22126656AILZRE9722</b> <b>Place: Mumbai</b> <b>DATE: 05.05.2022</b></p> <p><b>SHAKTI THAKKAR</b> <b>Director</b> <b>DIN: 09166563</b></p> <p><b>DHRUVITKUMAR MANDLIYA</b> <b>Company Secretary</b> <b>DATE: 05.05.2022</b></p> <p><b>MITESH THAKKAR</b> <b>Managing Director</b> <b>DIN: 09166543</b></p> <p><b>VIVEK CHAUHAN</b> <b>Chief Financial Officer</b> <b>Place: Mumbai</b></p>			

**PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022</b>		
	Amount in Rs.	
	31.03.2022	31.03.2021
	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and extra ordinary items	(1022600)	(2591870)
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	0	0
Depreciation/amortization on continuing operation	0	0
Interest expenses	0	0
<b>Operating profit before working capital changes</b>	<b>(1022600)</b>	<b>(2591870)</b>
<b>Movement in Working Capital :</b>		
Increase/(decrease) in Inventory	0	0
Increase/(decrease) in Trade receivables	0	2800000
Increase/(decrease) in Short Term Loan & Advances	0	0
Increase/(decrease) in Current Liabilities	559526	2183660
Increase/(decrease) in Trade Payable	0	0
Increase/(decrease) in Other Current Assets	0	109363
Direct taxes paid (net of refunds)	0	0
<b>Net Cash Flow from Operating Activities(A)</b>	<b>(463074)</b>	<b>2391790</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments /withdrawal in Partnership Firm	0	0
Purchase / Sale of Fixed Assets	0	0
Increase/(decrease) in Long Term Loan & Advances	2249477	590000
<b>Net Cash Flow from Investing Activities(B)</b>	<b>2249477</b>	<b>590000</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed (Repayment) from long term borrowing	(1814100)	(3390099)
Proceed (Repayment) from short term borrowing	0	0
Proceed from Preferential Warrants	0	0
<b>Net Cash Flow from Financing Activities(C)</b>	<b>(1814099)</b>	<b>(3390099)</b>
Net increase/(decrease) in cash & cash equivalents(A+B+C)	(27696)	(408309)
Cash and Cash equivalents (Opening Balance)	56638	464947
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>28942</b>	<b>56638</b>
Previous year figure have been regrouped/ reclassified wherever necessary		
<b>As per our report of even date</b>	<b>For and on Behalf of the Board</b>	
<b>For, RISHI SEKHRI AND ASSOCIATES</b>	<b>PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED</b>	
<b>Chartered Accountants</b>		
<b>FRN: 128216 W</b>		
	<b>SHAKTI THAKKAR</b>	<b>MITESH THAKKAR</b>
	Director	Managing Director
	DIN: 09166563	DIN: 09166543
<b>CA RISHI SEKHRI</b>	<b>DHRUVITKUMAR MANDLIYA</b>	<b>VIVEK CHAUHAN</b>
Partner	Company Secretary	Chief Financial Officer
M. No.: 126656		
<b>UDIN: 22126656AILZRE9722</b>		
Place: Mumbai	DATE: 05.05.2022	Place: Mumbai
<b>DATE: 05.05.2022</b>		

**Statement of change in equity share capital for the year ended March 31, 2022**

**7 (A) Equity Share Capital**

<b>Equity share capital of face value Rs. 10.00 each</b>	<b>No. of Shares</b>	<b>(Figures in Rs.)</b>
Balance as at April 1, 2022	14832700	14832700
Changes in equity share capital during the year	0	0
Balance as at March 31, 2021	14832700	14832700
Changes in equity share capital during the year	0	0
Balance as at March 31, 2022	14832700	14832700

**7 (B) Other equity**

	<b>Reserves and Surplus</b>			<b>Other Comprehensive Income</b>		<b>Total</b>
	<b>Capital Reserve</b>	<b>Special Reserve</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Equity Instrument through OCI</b>	
Balance at the beginning of the reporting period on 1st April 2020	750000	0	0	(37445803)	0	(36695803)
Profit for the period	0	0	0	(2591870)	0	(2591870)
Other Comprehensive Income for the year	0	0	0	0		0
Balance as on 31st March 2021	750000	0	0	(40037673)	0	(39287673)
Profit for the period	0	0	0	(1022600)	0	(1022600)
Other Comprehensive Income for the year	0	0	0	0	0	0
Balance as on 31st March 2022	750000	0	0	(41060273)	0	(40310273)

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

The Company has only one class of equity shares having a par value of Rs.10.00 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

**As per our report of even date  
For, RISHI SEKHRI AND ASSOCIATES  
Chartered Accountants  
FRN: 128216 W**

**For and on Behalf of the Board  
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**CA RISHI SEKHRI  
Partner  
M. No.: 126656  
Place: Mumbai  
DATE: 05.05.2022**

**SHAKTI THAKKAR  
Director  
DIN: 09166563**

**MITESH THAKKAR  
Managing Director  
DIN: 09166543**

**DHRUVITKUMAR MANDLIYA  
Company Secretary  
DATE: 05.05.2022**

**VIVEK CHAUHAN  
Chief Financial Officer  
Place: Mumbai**

Notes forming part of the financial statements

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**Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.



**PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**NON-CURRENT ASSETS**

**NOTE 1: PROPERTY, PLANT & EQUIPMENTS**

**Amount in Rs.**

Particulars	Building	Electric Installation	Furniture & Fixture	Weighing Scale	Lab. Equipment	Computer	Fire Fighting Equipment	Office Equipment	Total
Gross Block									
As on 01/04/2020	6571846	1763961	220600	73226	342934	190679	67025	199018	9429289
Additions	0	0	0					0	0
Adjustments	0	0	0					0	0
As on 31/03/2021	6571846	1763961	220600	73226	342934	190679	67025	199018	9429289
Additions								0	0
Adjustments	0	0	0	0	0	0	0	0	0
As on 31/03/2022	6571846	1763961	220600	73226	342934	190679	67025	199018	9429289
Accumulated Depreciation									0
As on 01/04/2020	3216329	1278637	113996	46106	171669	170215	46475	72996	5116423
For the year 2020-21	0	0	0	0				0	0
Adjustments	0	0	0	0				0	0
As on 31/03/2021	3216329	1278637	113996	46106	171669	170215	46475	72996	5116423
For the year 2021-22	0	0	0	0				0	0
Adjustments	0	0	0	0				0	0
As on 31/03/2022	3216329	1278637	113996	46106	171669	170215	46475	72996	5116423
Net Block as on 31/03/2021	3355517	485324	106604	27120	171265	20464	20550	126022	4312866
Net Block as on 31/03/2022	3355517	485324	106604	27120	171265	20464	20550	126022	4312866
Previous Year	3355517	485324	106604	27120	171265	20464	20550	126022	4312866

**NON-CURRENT ASSETS**

**NOTE 2: FINANCIAL ASSETS -INVESTMENTS**

Amount in Rs.

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments in Equity Instruments</b>		
(i) Quoted Equity Shares (At Fair value through OCI)	20032000	20032000
(ii) Unquoted Equity Shares	0	0
(iii) Investment in Partnership Firm (at Cost)	0	0
<b>Total(i+ii+iii)</b>	<b>20032000</b>	<b>20032000</b>

**NOTE 3 : FINANCIAL ASSETS -LOANS**

Particulars	As at March 31, 2022	As at March 31, 2021
Loans to Others: (Unsecured, Considered Good)	173026718	175276195
<b>Total</b>	<b>173026718</b>	<b>175276195</b>

**NOTE 4 : OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Receivable	330710	330710
Duties & Taxes Refundable	0	0
<b>Total</b>	<b>330710</b>	<b>330710</b>

**CURRENT ASSETS**

**NOTE 5 : FINANCIAL ASSETS- INVENTORIES**

Particulars	As at March 31, 2022	As at March 31, 2021
Shares & Stock	570391	570391
<b>Total</b>	<b>570391</b>	<b>570391</b>

**NOTE 6 : FINANCIAL ASSETS- TRADE RECEIVABLES**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>UNSECURED, CONSIDERED GOOD:</b>		
(a) Outstanding for a period exceeding six months from the date they are due for payment	794346	794346
	<b>794346</b>	<b>794346</b>
Less: Provision for doubtful Debts	0	0
<b>Total</b>	<b>794346</b>	<b>794346</b>

**NOTE 7 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT**

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Bank		
- Current account	24883	23879
- FD account	0	0
Cash in hand	4059	32759
<b>Total</b>	<b>28942</b>	<b>56638</b>

**NOTE 8 : Current tax Assets(Net)**

Particulars	As at March 31, 2022	As at March 31, 2021
Tax Assets (Net of Provision of tax)	2542876	2542876
<b>Total</b>	<b>2542876</b>	<b>2542876</b>

**PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

<b>NOTE 9 : EQUITY SHARE CAPITAL</b>				
	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
<b>A. Authorised:</b> 1,55,00,000 eq. Shares of Rs.10 Each	0	155000000	0	155000000
<b>Total</b>	<b>0</b>	<b>155000000</b>	<b>0</b>	<b>155000000</b>
<b>B. Issued, Subscribed &amp; Fully Paid-up:</b> 1,48,36,200 Eq. Shares of Rs.10 Each Less: Calls in Arrears on 3500 Eq. Shares	0	148362000 35000	0	148362000 35000
<b>Total</b>	<b>0</b>	<b>148327000</b>	<b>0</b>	<b>148327000</b>
<b>Disclosures: (i) Details of Shareholding in excess of 5%</b>				
<b>Name of Shareholder</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>Number of Shares held</b>	<b>%</b>	<b>Number of Shares held</b>	<b>%</b>
--	--	--	--	--

<b>NOTE 10: OTHER EQUITY</b>	<b>Amount in Rs.</b>	
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
(a) Capital reserve	750000	750000
(b) Security Premium	0	0
(C) Retained Earnings	(41060273)	(40037673)
(d) General Reserve	0	0
<b>Total</b>	<b>(40310273)</b>	<b>(39287673)</b>

**NON -CURRENT LIABILITIES**

**NOTE 11: Financial Liabilities - Other Non-Current Liabilities**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Others	89885900	91700000
<b>Total</b>	<b>89885900</b>	<b>91700000</b>

**NOTE 12: Financial Liabilities - Other Non-Current Liabilities**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Others	809870	809870
<b>Total</b>	<b>809870</b>	<b>809870</b>

**CURRENT LIABILITIES**

**NOTE 13: OTHER CURRENT LIABILITIES**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Provision for Taxation	121640	121640
Other Liabilities	2804711	2245185
<b>Total</b>	<b>2926351</b>	<b>2366825</b>

**Note : 14 Employment Benefit Expenses**

<b>Sr. No</b>	<b>Particulars</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
1	Salaries & Wages	360000	360000
	<b>Total</b>	<b>360000</b>	<b>360000</b>

**Note: 15 Other Expenses**

<b>Sr. No</b>	<b>Particulars</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
1	Annual Custody Fees	269900	53100
2	Audit Fees	10000	10000
3	FILM Fees	0	11800
4	Listing Fees	354000	2118760
5	Office Exp.	0	19610
6	Professional & Legal Fees	20000	15000
7	ROC Fees	3600	3600
8	Web Hosting Charges	5100	0
	<b>Total</b>	<b>662600</b>	<b>2231870</b>

**Note: 16 Significant Accounting Policies:**

**a) General:**

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

**b) Valuation of Inventories:** The inventories have been valued at cost.

**c) Fixed assets and depreciation:**

- i) Fixed Assets are stated at cost of acquisition less accumulated depreciation and is inclusive of freight taxes, and incidental expenses relating to such acquisition.
- ii) Depreciation on Fixed Assets is provided on straight-line method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In respect of additions/deductions during the year depreciation is charged on pro-rata basis. Assets costing less than Rs. 5000/- each are fully depreciated in the year of acquisition

**d) Investments:** Investments are valued at cost.

**e) Foreign currency Transactions:** There is no foreign currency transaction.

**f) Retirement Benefits:** Provident fund and employees state insurance scheme contribution is not applicable to the company.

**g) Taxes on Income:**

**Current Tax:** Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

**Deferred Tax Provision:** Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**Note: 17** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

**Note: 18** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note: 19** No Remuneration paid to the directors during the year.

**Note: 20** No related party transaction were carried out during the year.

**Note: 21** there is no reportable segment as per the contention of the management.

**Note: 22** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

<b>Particulars</b>	<b>31.03.2022 Rs.</b>	<b>31.03.2021 Rs.</b>
<b>Numerator</b> Profit / (Loss) after Tax	(1022600)	(2591870)
<b>Denominator</b> Weighted average number of Nos. Equity shares	14836200	14836200
<b>EPS (Basic &amp; Diluted)</b> Numerator/Denominator	(0.07)	(0.17)

**Note: 23**

<b>Payment to Auditor's</b>	<b>2021-22 Rs.</b>	<b>2020-21 Rs.</b>
For Audit	10000	10000
For Company Matters	00	00

**Note: 24** previous year figures have been regrouped and recasted wherever necessary.

**Note : 25** Other Notes:

- a. During the year ended March 31, 2022 and March 31, 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  2. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. Further, during the year ended March 31, 2022 and March 31, 2021, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2022 (Previous year: Nil).
- c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2022 (Previous year: Nil).
- d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2022 (Previous year: Nil).

- e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2022 (Previous year: Nil).
- f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2022 (Previous year: Nil).

**Signature to Notes '1' to '25'**

**As per our report on even date**

**As per our report of even date  
For, RISHI SEKHRI AND ASSOCIATES  
Chartered Accountants  
FRN: 128216 W**

**For and on Behalf of the Board  
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED**

**SHAKTI THAKKAR  
Director  
DIN: 09166563**

**MITESH THAKKAR  
Managing Director  
DIN: 09166543**

**CA RISHI SEKHRI  
Partner**

**M. No.: 126656  
Place: Mumbai  
DATE: 05.05.2022**

**DHRUVITKUMAR  
MANDLIYA  
Company Secretary  
DATE: 05.05.2022**

**VIVEK CHAUHAN  
Chief Financial Officer  
Place: Mumbai**