



Mehai Technology Limited

CIN: L74110RJ2013PLC066946

Date: August 18, 2023

To
BSE Limited,
Department of Corporate Services,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Security Code: 540730

Dear Sir / Madam,

Sub: Notice of “10th Annual General Meeting” of the members of the Company and Annual Report for the Financial Year 2022-23

1. This is to inform that the tenth Annual General Meeting (“AGM”) of the members of the Company will be held on Monday, September 11, 2023 at 12:00 PM through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the businesses as set forth in the Notice dated August 18, 2023 convening the AGM (“Notice”).
2. Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, please find enclosed herewith the Annual Report for the Financial Year 2022-23, along with the Notice being sent to all Members in electronic mode whose email addresses are registered with the Company / Depository Participant(s).
3. The Annual Report and Notice of the 10th AGM is also available on the website of the Company at https://mehaitech.co.in/site_content/annual_reports.
4. The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.
5. The Board has fixed Monday, September 04, 2023 as the “Cut-off Date” for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.
6. The Register and Share Transfer Books of the Company will remain closed from Wednesday, September 06, 2023 to Sunday, September 10, 2023 (both days inclusive).
7. The Board of Directors has appointed Mr. Abbas Vithorawala, Practising Company Secretary having Membership no. of Institute of Company Secretaries of India A23671 to act as the Scrutinizer of the ensuing Annual General Meeting pursuant to the provisions of Section 108 and other applicable provisions if any of the Companies Act, 2013.

We request you to please take the above on record.



Mehai Technology Limited

CIN: L74110RJ2013PLC066946

Thanking you,

For Mehai Technology Limited

MD NAIM

Digitally signed by MD NAIM
DN: c=IN, o=PERSONAL,
pseudonym=0b262b0e13724b36a633ebbe32fa6346,
2.5.4.20=931bdacfd5467e9cbe0c08eace374faa9023e0c,
a975594db5ec7860577902c1, postalCode=700028,
st=WEST BENGAL,
serialNumber=74d427d6699aae4ee3b4a1769bed33f43
04b514dd53a8760e73d2969ffa4382, cn=MD NAIM
Date: 2023.08.18 21:16:15 +05'30'

Md Naim

Company Secretary and Compliance Officer

Encl.: as above

Copy to:

National Securities Depository Ltd.

Trade World, A Wing, 4th & 5th Floors,

Kamala Mills Compound,

Lower Parel, Mumbai – 400013

Central Depository Services (India) Limited

Marathon Futurex, A-Wing,

25th Floor, NM Joshi Marg,

Lower Parel, Mumbai – 400013

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093, India

Regd. Office: B-40, Sudarshanpura Industrial Area (extension); Jaipur 302006 RJ IN

Corporate Office: Unit No. 708, 7th Floor, ECO Centre, Block-EM-4 Sector-V, Salt Lake, Kolkata-700091 WB IN

Web: www.mehaitech.co.in E-mail: cs@mehai.co.in Phone: 91-9836000343

MEHAI TECHNOLOGY LIMITED

10TH ANNUAL REPORT

Financial Year 2022-2023

CORPORATE OVERVIEW

Board of Directors

Mr. Jugal Kishore Bhagat	: Chairman & Managing Director
Mrs. Rekha Bhagat	: Non Executive Director
Mrs. Rekha Devi Bhagat	: Non Executive Director
Mr. Akash Tak	: Independent Director
Mr Dipanjan Paul	: Independent Director
Mr. Anand Mishra	: Independent Director

Chief Financial Officer (CFO)

:Mr. Dilip Kumar Duari

Company Secretary & Compliance Officer

: Mr. Md Naim

BOARD COMMITTEES

Audit Committee

Mr. Dipanjan Paul	: Chairman
Mr. Mukul Jain	: Member
Mr. Jugal Kishore Bhagat	: Member

Nomination & Remuneration Committee

Mr. Dipanjan Paul	: Chairman
Mr. Akash Tak	: Member
Mrs. Rekha Devi Bhagat	: Member

Stakeholder Relationship Committee

Mr. Akash Tak	: Chairman
Mr. Dipanjan Paul	: Member
Mrs. Rekha Bhagat	:Member

Corporate Identity No.(CIN)

:L74110RJ2013PLC066946

Bankers

: Indian Overseas Bank
: HDFC Bank
: Kotak Mahindra Bank

Registered Office

: B-40, Sudarshanpura Industrial Area
(extension); Jaipur-302006 RJ

Corporate Office

: Unit No. 708, 7th Floor, ECO Centre,
Block- EM-4 Sector- V, Salt Lake,
Kolkata-700091 WB

Statutory Auditors

: M/s. Bijan Ghosh & Associates.
Chartered Accountants,
C-16, Green Park, P. Majumder Road,
Kolkata-700078

Registrar & Share Transfer Agent

: Bigshare Services Private Limited
E-3 Ansa Industrial Estatesaki Vihar Road
Sakinaka Mumbai 400072 MH

E-Mail

:cs@mehai.co.in

Website

:www.mehaitech.co.in

Contents

Sr. No.	Particulars	Page No.
1.	Notice and Annexure to Notice	1-21
2.	Director's Report	22-34
3.	Management Discussion and Analysis Report	35-40
4.	Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014	41-41
5.	Corporate Governance Report	42-62
6.	Secretarial Audit Report	63-67
7.	Independent's Auditors' Report	68-79
8.	Financial Statements	80-90
9.	Notes Forming Part of Financial Statements	91-100
10.	Consolidated Financial Statements	101-123
11.	Independent's Auditors' Report	124-136
12.	Notes Forming Part of Financial Statements	



MEHAI TECHNOLOGY LIMITED

CIN: L74110RJ2013PLC066946

Registered Office: B-40, Sudarshanpura Industrial Area (extension); Jaipur - 302006, Rajasthan, India

Corporate Office: Unit 708, 7th Floor, ECO Centre, Block- EM-4, Sector-V, Salt Lake City,

Kolkata-700091, West Bengal.

Tel: 033-46025842, E-Mail id: cs@mehai.co.in,

Website: www.mehaitech.co.in

NOTICE OF AGM

Notice is hereby given that the 10th Annual General Meeting of the members of **Mehai Technology Limited** will be held at 12:00 P.M. Indian Standard Time ('IST') on Monday, 11th September, 2023 through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below through remote electronic voting ("E-voting"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

- 1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the board of directors and auditors' thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

"RESOLVED THAT the audited standalone financial statements of the Company comprising of the balance sheet as at March 31, 2023, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("Board") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

- 2. To re-appoint Mrs. Rekha Bhagat (DIN: 03564763), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass 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, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), Mrs. Rekha Bhagat (DIN: 03564763), Non-Executive Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Non-Executive Director, liable to retire by rotation."

SPECIAL BUSINESS:

- 3. Regularization of Mr. Dipanjan Paul (DIN: 06536079) as a Non-Executive Independent Director of the Company:**

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



Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and are hereby accorded for regularization of appointment of Mr. Dipanjan Paul (DIN: 06536079) from additional Non-Executive Independent director to Non- Executive Independent Director, who was appointed by the Board of Directors as an additional Non-Executive Independent Director of the Company with effect from 14th November, 2023 and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non- executive Independent Director of the Company for a period of 3 years w.e.f. 14th November, 2022 till 13th November, 2025, whose period of office will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

4. Regularization of Mr. Prasenjeet Singh (DIN: 10093487) as a Non-Executive Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and are hereby accorded for regularization of appointment of Mr. Prasenjeet Singh (DIN: 10093487) from additional Non-Executive Independent director to Non- Executive Independent Director, who was appointed by the Board of Directors as an additional Non-Executive Independent Director of the Company with effect from 17th May, 2023 and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non- executive Independent Director of the Company for a period of 3 years w.e.f. 17th May, 2023 till 16th May, 2026, whose period of office will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

5. To provide loan and investment by company upto Rs. 70 Crores:

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

“RESOLVED THAT pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory



modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors for making investment in excess of limits specified under Section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to anybody corporate or other person/ entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 70,00,00,000 (Rupees Seventy Crores only) notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(2) of the Companies Act, 2013, i.e., the limits available to the company is sixty per cent of its paid-up share capital, free reserves and securities premium or one hundred per cent of its free reserves and securities premium, whichever is more.

"RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to make application, file forms, etc. with the Registrar of Companies office and is hereby further authorized to do all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

6. Issuance of equity share warrants on preferential basis

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

"RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Rules thereunder, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Registrar of Companies (the "RoC") and the BSE Limited, stock exchange where the shares of the Company are listed ("BSE") and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to the Board to issue, create, offer and allot on preferential basis in one or more tranches, upto 2,00,00,000 (Two Crores only) Equity share Warrants ("Warrants") at a price of Rs. 25/- per Warrant with a right to the warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs.10/- each of the Company ("Equity Shares") at a premium of Rs. 15/- per share for each warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) for cash determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 as on the Relevant Date on such other terms and conditions as may be approved by the Board.



RESOLVED FURTHER THAT the Board has identified 11 (Eleven) number of proposed allottees as identified persons which are as follows:

SL. NO.	NAME OF THE IDENTIFIED PERSON	NUMBER OF WARRANTS PROPOSED TO BE ISSUED
1	Dynamic Services & Security Limited	1,00,00,000
2	Abdul Rashid	10,00,000
3	Amar Ghosh	10,00,000
4	Debasish Saha	10,00,000
5	Dinesh Prasad Gond	10,00,000
6	Durga Prasad Shaw	10,00,000
7	Prakash Prasad Shaw	10,00,000
8	Pushpender Jain	10,00,000
9	Sandip Rathi	10,00,000
10	Sanjay Jaiswal	10,00,000
11	Sankar Kumar Saha	10,00,000

“RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of issue price of the equity shares is August 11, 2023 i.e., 30 days prior to the date of Annual General Meeting (AGM).”

“RESOLVED FURTHER THAT the aforesaid issue of Share Warrants shall be subject to the following terms and conditions:

- The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs.10/- each to the Warrant holders. Each Warrant holder will be entitled to receive one equity share of the Company against one Warrant held by him/her.
- An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- The equity Share Warrants will be issued at Rs.25/- per share Warrant as per the valuation report of Registered Valuer, Mr. A.N. Gawade, IBBI Regn No. IBBI/RV/05/2019/10746 dated August 14, 2023.



- e) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- f) Apart from the said right of adjustment mentioned in (e) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of Equity shareholder(s) of the Company.
- g) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the BSE in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- h) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
- i) The Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

“RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and are hereby severally authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to BSE for obtaining of in-principle approval, filing of requisite documents with the jurisdictional Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

**By the order of the Board of
Directors
For, Mehai Technology Limited
Sd/-
Md. Naim
Company Secretary**

**Date: 18.08.2023
Place: Kolkata**



NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. 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.
5. 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 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. The remote e-voting facility will be available during the following period:

Commencement of e-voting	Friday, September 08, 2023 (from 9:00 A.M. IST)
End of e-voting	Sunday, September 10, 2023 (upto 5:00 P.M. IST)

7. The Book Closure period shall be from Wednesday, September 06, 2023 to September 10, 2023 (both days inclusive).
8. The Board of Directors have appointed CS Abbas Vithorawala, Practicing Company Secretary (M. No.: ACS 23671; CP No.: 8827) as the Scrutinizer.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at



www.mehaitech.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022.
11. In terms of Section 102(3) of the Companies Act, 2013, relevant documents, contract and agreements in relation to the all the resolutions as set out in this notice are available for inspection by the members at the registered office of the Company between 10:00 A.M. and 5:00 P.M on all working days between Monday and Friday of every week upto the date of this AGM.

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

The remote e-voting period begins on 8th September 2023 at 9 A.M. and ends on 10th September 2023 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 4th September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 4th September 2023.

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

- 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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will

prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> 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 digit demat account number hold 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 company name or **e-Voting service provider i.e. 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 & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting 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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat	Your User ID is:
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(NSDL or CDSL) or Physical	
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.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.



8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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



www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@mehai.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@mehai.co.in .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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



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

1. Member will be provided with a facility to attend the AGM through VC/OAVM facility provided by Bigshare Services Private Limited using 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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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 cs@mehai.co.in . The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 working days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at cs@mehai.co.in The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 working days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@mehai.co.in. These queries will be replied to by the company suitably by email.
- 7 Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 8 Members who need assistance before or during the AGM, can contact NSDL helpdesk by sending a request at mail to: evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000. Additionally, members may also contact Bigshare by sending a mail to: sujit@bigshareonline.com or call at +91 7045571837



**EXPLANATORY STATEMENT
[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]**

ITEM NO. 3

Board of Directors of the Company in the Board Meeting held on 14th November, 2022 appointed Mr. Dipanjan Paul as Additional non-Executive Independent Director and Mr. Dipanjan Paul holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Dipanjan Paul as Independent Director of the Company.

As per the provisions of the Companies Act, 2013 as amended the Board seeks the members approval by way of an ordinary resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 4

Board of Directors of the Company in the Board Meeting held on 17th May, 2023 appointed Mr. Prasenjeet Singh as Additional non-Executive Independent Director and Mr. Prasenjeet Singh holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Prasenjeet Singh as Independent Director of the Company.

As per the provisions of the Companies Act, 2013 as amended the Board seeks the members approval by way of an ordinary resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

Section 186 (2) (b) of the Companies Act 2013 states that No company shall directly or indirectly — give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and give any guarantee or provide security in connection with a loan to any other body corporate or person exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. However, Section 186 (3) of the Companies Act 2013 states that Where the giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified as above, prior approval by means of a special resolution passed at a general meeting shall be necessary.

Board of Directors recommends passing of this resolution as a special resolution.

None of the directors, key managerial personnel or their relatives are interested in the said resolution financially or otherwise.



ITEM NO. 6

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the ICDR Regulations, the relevant disclosures / details are given below:

A. Particulars of the Preferential Issue including the date of passing of Board resolution

The Board of Directors at its meeting held on August 14, 2023 has subject to the approval of Members and such other approval as may be required approved the issuance of 2,00,00,000 Equity Share Warrants by way of the preferential issue on a private placement basis.

B. Objects of the Preferential Issue:

- (i) The Company is issuing 2,00,00,000 Equity Share Warrants by way of the preferential issue for cash consideration.
- (ii) The Company shall utilize the proceeds from the preferential issue of Equity Share Warrants towards: -
 - a) Setting up and operationalization of “Rail Neer” Packaged Drinking Water Plant at Mallavalli (near Vijaywada) pursuant to the Tender No. 2022/IRCTC/RNP/BZA and consequent Contract agreement executed between Indian Railway Catering and Tourism Corporation Limited (IRCTC) and Mehai Technology Limited dated 21-06-2023 Setting up of showrooms at various locations in West Bengal and Bihar, renovation of existing showrooms and working capital;
 - b) Construction of Conveyors Belt and Tripod, pursuant to the agreement executed between M/s. Ashiana Infrastructure Consultants Pvt Ltd and Mehai Technology Limited dated May 15, 2023;
 - c) “Electrical Work” in connection with the work Modernisation and Upgradation of Existing Fishing Harbour at Shankarpur, Dist- Purba Mednipur, pursuant to the agreement executed between M/s. Ashiana Infrastructure Consultants Pvt Ltd and Mehai Technology Limited dated May 10, 2023;

C. Kinds of securities offered and the price at which security is being offered

The resolution set out in the accompanying notice authorizes the Board to issue up to 2,00,00,000 (Two Crores) Equity share Warrants (“Warrants”) at a price of Rs. 25/- per Warrant with a right to the warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs.10/- each of the Company (“Equity Shares”) at a premium of Rs. 15/- per share for each warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) on preferential basis.

D. Issue Price, Relevant Date and the Basis on which the price has been arrived at

The price of Equity Share Warrant to be issued is fixed at Rs. 25/-per equity share of Face Value of Rs.10/- each in accordance with the price determined in terms of Regulation 164 of the SEBI ICDR Regulations (as applicable).

The relevant date as per the SEBI ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is August 11, 2023 (“Relevant Date”) (i.e., 30 days prior to the date of proposed Annual General Meeting).

The Company is listed on BSE, and the equity shares of the Company are frequently traded in accordance with Regulation 164 of ICDR Regulations. Accordingly, the price determined shall be the minimum price at which the allotment is to be made.

The value per share arrived is Rs. 21.39/- (Rupees Twenty One and Thirty Nine Paise) as determined by the



Registered Valuer, Mr. A.N. Gawade, IBBI Regn No. IBBI/RV/05/2019/10746 valuation report dated August 14, 2023 having office at 7, Saraswati Heights, Behind café Good Luck, Deccan Gymkhana, Pune – 411004.

The price at which the Equity Share Warrants are issued is Rs. 25/- which is higher than the price determined in accordance with Regulation 164(1) of SEBI (ICDR) Regulations.

E. Intention of promoters/directors / key managerial personnel to subscribe to the offer:

M/s. Dynamic Services & Security Limited, the promoter of the Company has shown their interest in subscribing to 1,00,00,000 Warrants pursuant to the offer being made by the Company.

F. Principal terms of the assets charged as securities:

Not Applicable

G. Proposed time within which the allotment shall be completed:

As required under the ICDR Regulations, the Company shall complete the allotment of equity share warrants as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) or permission from any regulatory authority or the Central Government, within 15 days from the date of such approval(s) or permission, as the case may be.

H. The name of the proposed allottees, the identity of the natural persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control:

The details of the Proposed Allottees are as per the following table:

The details of the Proposed Allottees are as per the following table: Proposed Allottees	Category	Natural person who is the UBO/ who control the proposed allottee	Pre-Issue		Post Conversion of Equity Share Warrants #1		PAN
			Shares	%	Shares	%	
Dynamic Services & Security Limited	Promoter	1. Jugal Kishore Bhagat 2. Rekha Bhagat 3. Rekha Devi Bhagat	55,86,117	52.16%	1,55,86,117	50.75%	AAGCD1656A
Abdul Rashid	Public	NA	0	0.00%	10,00,000	3.26%	ATFPR9295Q
Amar Ghosh	Public	NA	0	0.00%	10,00,000	3.26%	ASDPG7833L
Debasish Saha	Public	NA	0	0.00%	10,00,000	3.26%	CFYPS4751K
Dinesh Prasad Gond	Public	NA	0	0.00%	10,00,000	3.26%	AMGPG3727J
Durga Prasad Shaw	Public	NA	0	0.00%	10,00,000	3.26%	ALCPS8970J



Prakash Prasad Shaw	Public	NA	0	0.00%	10,00,000	3.26%	AWJPS0018H
Pushpender Jain	Public	NA	0	0.00%	10,00,000	3.26%	AEMPJ0665C
Sandip Rathi	Public	NA	0	0.00%	10,00,000	3.26%	BZGPR3447C
Sanjay Kumar Jaiswal	Public	NA	0	0.00%	10,00,000	3.26%	ADNPJ5551F
Sankar Kumar Saha	Public	NA	0	0.00%	10,00,000	3.26%	AMHPS4823L

#1 The percentage is calculated on Total no. of Equity Shares – 3,07,10,000 (Comprising of 1,07,10,000 existing Equity Share and Preferential Issue of 2,00,00,000 Equity Share Warrants to the Allottees)

I. PRE & POST SHAREHOLDING

Sr No	Category	Pre-issue		Post-issue	
		No of shares held	% of shareholding	No of shares held	% of shareholding
A	Promoters' holding				
1	Indian				
	Individual	-	-	-	-
	Bodies corporate	55,86,117	52.16%	1,55,86,117	50.75%
	Sub-total	55,86,117	52.16%	1,55,86,117	50.75%
2	Foreign promoters	-	-	-	-
	Sub-total (A)	55,86,117	52.16%	1,55,86,117	50.75%
B	Non-promoters' holding				
1	Institutional investors	62,000	0.58%	62,000	0.20%
2	Non-institution	1,85,300	1.73%	1,85,300	0.60%
	Private corporate bodies	32,947	0.31%	32,947	0.11%
	Directors and relatives	-	-	-	-
	Indian public	48,29,995	45.10%	1,48,29,995	48.29%
	Others (including NRIs)	13,641	0.13%	13,641	0.04%
	Sub-total (B)	51,23,883	47.84%	1,51,23,883	49.25%
	GRAND TOTAL	1,07,10,000	100.00%	3,07,10,000	100.00%

J. Consequential Changes in the Voting Rights

Voting rights will change in tandem with the shareholding pattern on exercise of Warrants.

K. Change in control, if any, in the Company that would occur consequent to the preferential offer:

As a result of the proposed preferential issue of Warrants and upon conversion of Warrants there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

L. Requirement as to re-computation of price



As per Regulation 164(2), since the Equity shares of the company have been listed on BSE for a period of more than 90 trading days prior to the relevant date, the company is not required to recompute the price per equity share.

M. Basis of justification for price (including premium) at which the offer is made

The value of preferential issue of Equity Share Warrants of Mehai Technology Limited has been derived as per Valuation Report being prepared by A. N Gawade, Registered Valuer having IBBI Registration No. IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, behind café Good Luck, Deccan Gymkhana, Pune-411004 being made in accordance with the requirements of the SEBI (ICDR) Regulations. The same will be placed before the members at the Annual General Meeting and will be kept open at the registered office of the Company between 10:00 A.M. and 5:00 P.M on all working days between Monday and Friday of every week upto the date of this AGM and shall also be available during the Annual General Meeting. The members desirous to inspect the certificate may send an email to cs@mehai.co.in , for inspection of said certificate electronically during the AGM, at least 5 days before the date of AGM, in advance. The certificate is also uploaded on the website of the Company and can be accessed at www.mehaitech.co.in .

N. Lock in period:

The equity share warrants proposed to be allotted on a preferential basis shall be locked-in for such period as specified under Regulation 167 and 168 of the SEBI (ICDR) Regulations, 2018.

O. Terms of Issue of the Equity Share Warrants, if any.

The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs.10/- each to the Warrant holders. Each Warrant holder will be entitled to receive one equity share of the Company.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).

In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

The equity Share Warrants will be issued at Rs. 25/- per share Warrant as per the valuation report of Registered Valuer, Mr. A.N. Gawade, IBBI Regn No. IBBI/RV/05/2019/10746 dated August 14, 2023.

The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

Apart from the said right of adjustment mentioned above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of Equity shareholder(s) of the Company.

The Company shall procure the listing and trading approval for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the BSE in accordance with the Listing Regulations and all other applicable laws, rules and regulations.



The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.

The Equity Share issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

P. Certificate from Practicing Company Secretary

The certificate from Mr. Abbas Vithorawala, Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR (Amendment) Regulations, 2022 shall be available for inspection at the registered office of the Company on all working days (excluding Saturday) during 10:00 A.M. to 5:00 P.M. up to the date of Annual General Meeting and shall also be available during the Annual General Meeting. The members desirous to inspect the certificate may send an email to cs@mehai.co.in, for inspection of said certificate electronically during the AGM, at least 5 days before the date of AGM, in advance. The certificate is also uploaded on the website of the Company and can be accessed at www.mehaitech.co.in

Q. Principal terms of the assets charged as securities:

Not Applicable

R. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price

The Company has not made any preferential issue of shares/ warrants during the year.

S. Other Disclosures -

- a) Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.
- b) Neither the Company nor its Promoters or Directors of the Company has been identified as a willful defaulter.
- c) None of the Promoter or Directors of the Company has been declared as a fugitive economic offender.

The approval of the Members by way of Special Resolution is required in terms of the applicable provisions of section 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 6 in the accompanying notice for your approval.

None of the Directors/KMP and their relatives (if any) are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.



Annexure-I
Annexure to Notice Details of Directors seeking Appointment / Re-appointment
(As per Regulation 36(3) of LODR and SS-2)

Name of Director	Mr. Prasenjeet Singh	Mr. Dipanjan Paul
DIN	10093487	06536079
Date of Birth	15 th July, 1981	31 st August, 1983
Date of first appointment on the Board	17 th May, 2023	14 th November, 2022
Expertise in specific functional Area	Customer Relationship	Finance
Qualification	M.A (Education)	M.B.A
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He is well Experience in Handling Customer and deals in related problem	He is well experience in Accounts and Finance
Directorship in other Companies	Nil	<ul style="list-style-type: none"> • Dynamic Services & Security Limited • Expandus Industries Private Limited
Listed entities from which the person has resigned in the past three years	Nil	Nil
Membership/ Chairmanship of *Committees of the Board of Directors of the Company	N/A	Chairman of Audit Committee Chairman of Nomination & Remuneration Committee and Member of Stakeholder Relationship Committee
Chairman/Member of the *Committee of the Board of Directors of other companies in which he/she is a Director	N/A	Member of Audit Committee Member of Nomination & Remuneration Committee
Shareholding of Director in the Company	N/A	N/A
Inter-se relations with any Director/KMP of the Company	None	None
Terms and conditions of appointment/ reappointment	For 3 years w.e.f. 17-05-2023 till 16-05-2026; Not liable to retire by rotation	For 3 years w.e.f. 14-11-2022 till 13-11-2025; Not liable to retire by rotation
Number of Board Meeting attended during the Financial Year 2023-24	4 out of 4	4 out of 4
Details of remuneration sought to be paid and the remuneration last drawn	Sitting fees	Sitting Fees



**By the order of the Board of Directors
For, Mehai Technology Limited**

Sd/-

Md Naim

Company Secretary

Date: 18.08.2023

Place: Kolkata

DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") hereby submits the report on the business and operations of Mehai Technology Limited ("the Company") along with audited financial statements of the Company for the financial year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	875.75	601.30	803.56	601.30
Other Income	13.32	3.36	13.32	3.36
Total Revenue	889.07	604.66	816.88	604.66
Total Expenses	800.49	568.20	730.60	568.20
Profit Before Tax	88.58	36.46	86.28	34.46
Provision for Taxation:				
(i) Current Income Tax	28.59	9.48	27.99	9.48
(ii) Deferred Tax	8.55	-0.61	8.55	-0.06
Profit after Income Tax	51.44	27.04	49.74	27.04

2. FINANCIAL PERFORMANCE REVIEW:

On a Consolidated basis the Company has reported total income of Rs. **889.07 Lakhs** for the current year as compared to Rs. **604.66 Lakhs** in the previous year. The Net Profit/Loss for the year under review amounted to Rs. **51.44 Lakhs** in the current year as compared to Rs. **27.04 Lakhs** in the previous year.

On a Standalone basis the Company has reported total income of Rs. **816.88 Lakhs** for the current year as compared to Rs. **604.66 Lakhs** in the previous year. The Net Profit/Loss for the year under review amounted to Rs. **49.74 Lakhs** in the current year as compared to Rs. **27.04 Lakhs** in the previous year.

3. DIVIDEND AND RESERVES:

Your Directors do not recommend the payment of dividend for the year ended 31st March, 2023.

An amount of Rs. **49.73 Lakhs** was transferred to Reserves and Surplus during the year 2022-23.

4. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of the business of your Company during the year under review.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

6. CAPITAL STRUCTURE:

During the year under review, there was no change in the Capital Structure of the Company. The Share Capital of the Company as at 31st March, 2023 is as: Rs. 10,71,00,000/-

Authorized Share Capital

- The authorized share capital of the Company is increased from Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000/- (One crore Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten only) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore) divided into 2,50,00,000/- (two crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only).

Issued, Paid-up Share Capital and Subscribed Share Capital

• Issued, Paid-up Share Capital

The issued and paid up share capital of the Company is Rs. 10,71,00,000 /- (Rupees Ten Crore Seventy-One Lakhs only) divided into 1,07,10,000 (One Crore Seven Lakhs Ten Thousand) Equity Shares of Rs. 10 /- (Rupees Ten only).

No bonus shares were issued during the year under review. The Company did not make any allotment through ESOPs during the year.

7. CORPORATE OFFICE OF THE COMPANY:

During the year under review, to carry commercial operation in the state of West Bengal, the Company decided to maintain a corporate office at Unit No. 708, 7th Floor, ECO Centre, Block-EM-4 Sector-V, Salt Lake Kolkata 700091 WB IN with effect from 14th April, 2021.

8. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2023.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT AND RESIGNATION:

Sr. No	Name	Designation
1	Mr. Jugal Kishore Bhagat	Managing Director
2	Mrs. Rekha Bhagat	Non-Executive Director
3	Mrs. Rekha Devi Bhagat	Non-Executive Director
4.	Mr. Akash Tak	Non-Executive and Independent Director
5	Mr. Anand Mishra ¹	Non-Executive and Independent Director
6	Mr. Mukul Jain	Non-Executive and Independent Director
7	Mr. Dipanjan Paul ²	Non-Executive and Independent Director
8	Mr. Dilip Kumar Duari	Chief Financial Officer

9	Mrs. Ankita Dutta ³	Company Secretary
10.	Mr. Md Naim ⁴	Company Secretary

¹Mr. Anand Mishra a Non Executive Independent Director of the Company resigned from the Board due to takeover of the Company with effect from 14th November, 2022.

²Mr. Dipanjan Paul appointed as a Non Executive additional Independent Director of the Company with effect from 14th November, 2022.

Appointments and Re-appointment:

⁴During the year under review, Mr. Md Naim has appointed as a Company Secretary with effect from 2nd March, 2023.

Brief profile of the Director being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the notice for the AGM of the Company.

During the year under review, there were no other appointments of the Directors in the Company.

Resignations:

¹During the year under review, Mr. Anand Mishra has resigned from the post of Non-Executive Independent Director on the Board with effect from 14th November, 2022.

³During the year under review, Mrs. Ankita Dutta has resigned from the post of Company Secretary with effect from 29th September, 2022.

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10. NUMBER OF BOARD MEETINGS:

Details of Board Meetings

During the year under review, the Board of Directors duly met 17 Seventeen times. The details of Board Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

11. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable.

12. COMMITTEES OF THE BOARD:

The Board has established the following Committees: -

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

The detailed disclosures of all the Committees of the Board of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

The compositions of the Committees details are as below:

Sr. No.	Name of the Committee Members	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
1.	Mr. Dipanjan Paul	Chairperson ¹	Chairperson ¹	Member ¹
2.	Mr. Akash Tak		Member	Chairperson
3.	Mr. Mukul Jain	Member		
4.	Mr. Jugal Kishore Bhagat	Member		
5.	Mrs. Rekha Bhagat			Member
6.	Mrs. Rekha Devi Bhagat		Member	
7.	Anand Mishra	Member ²		

¹Mr. Dipanjan Paul Non Executive Independent Director of the Company is appointed as Member and Chairman of Audit Committee and Nomination and Remuneration Committee with effect from 14th November 2022 and member of the Stakeholders' Relationship Committee with effect from 14th November 2022

²Mr. Anand Mishra Non-Executive Independent Director of the Company appointed as Member of Audit Committee Resign form 14th November 2022.

13. RECOMMENDATIONS OF AUDIT COMMITTEE:

The Audit Committee was constituted by the Board of Directors on September 15, 2017. All the recommendations made by the Audit Committee were accepted by the Board.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

15. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company had started a Wholly owned Subsidiary Momentous Retails Private Limited from 29th July 2022.

16. PARTICULARS OF LOANS, GURANTEES OR INVESTMENT BY THE COMPANY:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

17. CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

18. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Company has in place a process for familiarization of newly appointed directors with respect to their respective duties and departments. The highlights of the Familiarization

Programme are explained in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website

19. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented separately as **Annexure II** forming part of the Annual Report attached herewith.

20. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year under review, all contracts / arrangements entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

There are materially significant related party transactions that may have potential conflict with the interest of the Company, hence disclosure under Section 134(3)(h) of the Act read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, in **Form AOC-2** is attached.

21. FORMAL ANNUAL EVALUATION:

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director.

22. REMUNERATION POLICY:

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior management employees. The details of the same are given on the website of the Company i.e. www.mehaitech.co.in The detailed features of Remuneration Policy are stated in the Report on Corporate Governance forming part of this Annual Report.

23. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure III**.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis;
- (v) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (vi) 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.

25. CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility is not applicable to the Company.

26. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2023 is available on the Company's website and can be accessed at www.mehaitech.co.in.

27. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Disclosures regarding activities undertaken by the company in accordance with the provisions of section 134 of the Companies Act, 2013 read with Companies (Accounts) rules, 2014 are provided here under:

A. Conservation of energy:

(i) The Steps taken or impact on Conservation of energy:

The Company has adopted strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extend of wastage as far as possible. The day to day consumption is monitored and efforts are made to save energy.

(ii) Steps taken by company for utilizing alternate source of energy:

The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:

The Company has not made any Capital Investment on energy conservation equipments.

B. Technology absorption:

The Company does not undertake any activities relating to technology absorption.

C. Foreign Exchange earnings and outgo:

- (i) **Foreign Exchange Earnings: Nil**
- (ii) **Foreign Exchange Outgo: Rs. Nil**
- (iii) **Advance to Supplier: NIL**

28. CORPORATE GOVERNANCE REPORT:

Pursuant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], the provisions relating to Corporate Governance are applicable to the Company and accordingly, the Corporate Governance Report is attached as **Annexure IV** with its Annual Report.

29. DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is **INE062Y01012**. As on 31st March, 2023 total paid up Capital i.e **Rs.10,71,00,00** equity shares of the Company is in dematerialized form.

30. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 2nd March, 2023 inter alia, to discuss:

- Review of the performance of the Non- Independent Directors and the Board of Directors as a whole.
- Review of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

31. DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors of the Company have submitted the declaration of independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6). They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their Declarations have been taken on record.

32. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company’s business. The Company did not have any peculiar relationship or transactions with non-executive Directors during the year ended 31st March, 2023.

33. RISK MANAGEMENT POLICY OF THE COMPANY:

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has in place a proper system for Risk Management, assessment and minimization of risk. Risk Management is the identification and identification and assessment of risk. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Board members are informed about risk assessment and minimization procedures after

which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company

34. AUDITORS

Statutory Auditors and their Report:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Bijan Ghosh & Associates, Chartered Accountants, Firm Registration No. 323214E was appointed as Statutory Auditors of the Company to hold office for one term of 5 years commenced from conclusion of the 8th Annual General Meeting upto the 13th Annual General Meeting of the Company to be held in calendar year 2026. The Company has received a certificate from the proposed Statutory Auditors to the effect that their appointment, shall be in compliance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Auditors have issued their report on the financial statements for the financial year ended 31st March, 2023, with an unmodified opinion and do not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

The Auditors' Report for the financial year 2022-23 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report

Internal Auditor:

The Company has appointed M/s. S. K. Dhar & Co, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2023-2024 to conduct the Internal Audit of the Company in their Board Meeting held on 24th May, 2023.

Secretarial Auditor and their Report:

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed M/s. Ankita Dey & Associates, Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2022-23 in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report for the financial year 2022-23 issued by M/s. Ankita Dey & Associates, Company Secretary is enclosed as **Annexure VII** to this report.

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditor are as follows:

No adverse remarks made by the Secretarial Auditor

35. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013

36. DIRECTORS' QUALIFICATION CERTIFICATE:

In terms of SEBI (LODR) Regulation 2015, a Certificate from M/s. Ankita Dey & Associates, Company Secretary stating that none of the directors on the board of the Company have been

debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appear as **Annexure VI** to this report.

37. INTERNAL FINANCIAL CONTROLS:

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

38. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

39. VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], a Vigil Mechanism of the Company which also incorporate a whistle blower policy deals with instances of fraud and mismanagement, if any for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website of the Company at www.mehaitech.co.in

40. COST AUDITORS:

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

41. PREVENTION OF INSIDER TRADING:

During the year, the Company amended the Insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Corporate Policy on Investor Relations was amended to make generic language updates. The amended policy is available on our website www.mehaitech.co.in

42. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. Details of the same are given in the website of the Company i.e. www.mehaitech.co.in

43. INDUSTRIAL RELATIONS:

Your Company lays emphasis on commitment towards its human capital and recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations.

Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

44. HEALTH AND SAFETY:

The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The Company strives to maintain and use efficiently limited natural resources as well as focus on maintaining the health and well-being of every person.

45. LISTING OF SHARES:

The Equity Shares of the Company are listed on the main Board of Bombay Stock Exchange Limited. The Annual Listing fees for the year 2022-23 have been paid.

46. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:

Your Company has framed a Policy of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. During the financial year 2022-23, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2023. Details of the same are given in the website of the Company i.e. www.mehaitech.co.in

47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR:

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 are not applicable to the Company.

48. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons are not applicable to the Company.

49. ACKNOWLEDGEMENT:

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And also record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors of
MEHAI TECHNOLOGY LIMITED**

**Place: Kolkata
Date: 24.05.2023**

**SD/-
Jugal Kishore Bhagat
(Managing Director)
DIN:02218545**

**SD/-
Rekha Bhagat
(Director)
DIN: 03564763**

FORM NO. AOC.1**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures****(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

SL. No.	Particulars	Details
1.	Name of the subsidiary	MOMENTOUS RETAILS PVT. LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 TO 31/03/2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A
4.	Share capital	2,00,000.00
5.	Reserves & surplus	1,70,230.70
6.	Total Assets	1,00,09,655.88
7.	Total Liabilities	1,00,09,655.88
8.	Investments	0.00
9.	Turnover	72,18,819.20
10.	Profit before taxation	2,30,041.49
11.	Provision for taxation	59,810.79
12.	Profit after taxation	1,70,230.70
13.	Proposed Dividend	0.00
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year. - NIL

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate
Companies and Joint Ventures**

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.		NIL	

Amount of Investment in Associates/Joint Venture			
Extend of Holding %			

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet		NIL	
6. Profit / Loss for the year			
i. Considered in Consolidation			
i. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FORM NO. AOC -2

{Pursuant to section 134 (3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Momentous Retails Private Limited Entities in which relative of KMP has influence
b)	Nature of contracts/arrangements/transaction	Purchase
c)	Duration of the contracts/arrangements/transaction	Not Defined
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value of Transaction- Rs. 62,87,418.00
e)	Date of approval by the Board	25.07.2022
f)	Amount paid as advances, if any	Rs.71,98,011.00

Message from Managing Director

To our valued shareholders and customers First and foremost, I would like to express our sincerest appreciation for your enduring trust and support for to our company. Furthermore, we have made a significant progress in market position and brand value as well as in our preparations for the future. In the electronics business, we were able to deliver brand new customer value by leveraging superior technologies and attractive product offerings. We also enhanced business competitiveness in growth businesses. The performance of our business has greatly improved thanks in large part to strong cost and product competitiveness as well as to robust growth in high value-added business.

CORPORATE GOVERNANCE

Good Corporate Governance is an integral part of our work culture and best followed industrial practice lies at the foundation of our company's business ethos. The Company believes that the management carries fiduciary responsibility towards all the investors and stake holders and is responsible for protection of their interest in the company and increase in their wealth. It is committed to high levels of ethics and integrity in all its business dealings that avoids all conflicts of interest. In order to conduct business with these principles, the company creates simple corporate structures based on business needs and maintains a high degree of transparency through regular disclosures and a focus on adequate control systems. The report of Corporate Governance is prepared in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR'). A report on Corporate Governance is annexed to this Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In the electronics business, we were able to deliver brand new customer value by leveraging superior technologies and attractive product offerings such as the all types of Electronics Goods to our Customers, while bolstering profitability with expanding sales thanks to the successful launch and scale of the premium appliance brands in markets across the Bihar although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

1. Review Of Indian Economy:

India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070.

The growth of the past two decades has also led to India making remarkable progress in reducing extreme poverty. Between 2011 and 2019, the country is estimated to have halved the share of the population living in extreme poverty - below \$2.15 per person per day (2017 PPP) (World Bank Poverty and Inequality Portal and Macro Poverty Outlook, Spring 2023). In recent years, however, the pace of poverty reduction has slowed especially during the COVID-19 pandemic, but has since moderated in 2021-22.

Certain challenges persist. Inequality in consumption continues, with a Gini index of around 35 over the past two decades. Child malnutrition has remained high, with 35.5 percent of children under the age of 5 years being stunted, with the figure rising to 67 percent for children in the 6-59 months age group. Headline employment indicators have improved since 2020 but concerns remain about the

quality of jobs created and the real growth in wages, as well as around the low participation of women in the labour force.

India's aspiration to achieve high income status by 2047 will need to be realized through a climate-resilient growth process that delivers broad-based gains to the bottom half of the population. Growth-oriented reforms will need to be accompanied by an expansion in good jobs that keeps pace with the number of labour market entrants. At the same time, gaps in economic participation will need to be addressed, including by bringing more women into the workforce.

The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and its people through green, resilient, and inclusive development.

2. Industry Structure and developments:

The electronics industry has seen sweeping changes over the last two decades. These have primarily been in the product domain (across technologies, formats and design), the evolution of the retail environment (from traditional to large-format specialised stores and e-commerce), and an evolving regulatory landscape. The requirements of both the consumers and businesses have evolved, leading to a demand for more innovative products.

The industry's ecosystem has undergone drastic changes to keep pace with the changing demand patterns. The supply chains are now far more complex, diverse, and optimised to meet the new industry structure. Currently, a significant share of Indian demand is met by imports. But the Indian electronics industry is being ushered into an era wherein the manufacture of several components will be indigenised through regulatory support and incentivised production from the government of India.

Specific to the electronics sector, several policies such as Make in India, National Policy of Electronics, Net Zero Imports in Electronics, and Zero Defect Zero Effect, augur well for the industry, as they signal a commitment to growth in domestic manufacturing, lowering import dependence, energising exports, and environmentally-conscious manufacturing. Incentives to attract capital and measures to develop the component supply base (applying the Phased Manufacturing Plan for mobiles to other categories) will have to be sustained at the supply side, while also correcting aberrations in GST on the demand side. Furthermore, despite the lockdown, the government of India has been consistently expanding incentives through the three major schemes it launched in April 2020 with an outlay of ₹ 500 billion.

3. Strength, Opportunities, Threats

Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of our organization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic Industrial goods.
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.
- Increasing investment in real assets (Capacity Expanding), Inflow of FDI (Foreign Direct Investment) across Industrial sector.

Threats:

Indian electronics industry may face following possible threats.

- **Tough Competition from Global Players:**

The Indian industries possess a major threat of established manufacturing ecosystems in China, Japan, Taiwan, South Korea, etc. Also, the emergence of low cost manufacturing destinations, like Vietnam, has created the tough competition. Inadequate testing facilities, delayed policy implementations are some of the major inhibitors of our competitiveness in global manufacturing sector.

- **Infrastructural inadequacy:**

Infrastructural and other facilities in our country are inadequate to cater the demands of the Goods and Products. We are lacking in building and developing indigenous manufacturing plants, semiconductor fabrication units, and adequately equipped laboratories for testing and measuring facilities. These barriers are diverting the business related to other destinations rather than from India.

- **A complex value chain:**

The electronics industry is constantly changing due to disruptive innovation, thereby increasing the pressure on the value chain to upgrade continuously. The sourcing and contractual interdependencies between OEMs and suppliers are now more complex due to the highly advanced technology of the components, the number of components required for a single finished product, the level of aggregation or assembly required, and the need to adapt to changes in product design. The Indian ecosystem for electronic components is still evolving and has a long way to go.

- **Other Risk:**

Risk in cost of raw materials, environmental liabilities, tax laws, labour relations, litigation and significant changes in the Global political and economical environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

4. Segment Wise- Product wise performance:

During the year under review, the Company operates into the different segments which are Electronic Items and Trading Activities.

As per Accounting Standard AS- 17, during the year under review, the business of the Company falls under one segment namely:-

- Trading in Electronic Items : The Total Revenue is Rs. 803.56/- Lakhs

5. **Outlook**

The Continual growth in the Indian sector is necessary to give necessary support to the industry. The Company is making all effort to accelerate the growth of its business. It expects to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

6. **Risks and Concerns**

The Industry is exposed to the following risk and concerns:

- **Complex Global Supply-Chain:**

Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens. It is not unusual for components and sub-components to embark on a journey that touches three or more continents before reaching the end-consumer.

- **Uncertain Demand:**

Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

- **Sustainability:**

Emerging regulations and standards for cleaner and greener technology are forcing companies to be accountable for the manufacturing process as well as the final product. The entire recycling and disposal process for electronics needs to be considered as a vital part of the product life cycle.

7. **Internal Control systems and its adequacy**

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as Statutory Auditors.

8. **Discussion on financial performance of the Company with respect to operational performance.**

Share Capital

The Paid up Share Capital of the Company as on 31st March, 2023 is Rs. 10,71,00,000/- (Rupees Ten Crore Seventy One Lakh only) divided into 1,07,10,000 (One Crore Seven Lakh Ten Thousand) Equity Shares of Rs. 10 /- (Rupees Ten only).

• Reserves and Surplus

The reserves and surplus is Rs. 273.53 Lakhs as on the end of the current year.

• Total Income

During the year under consideration, the total income was Rs. 816.88 Lakhs as against Rs. 604.67 Lakhs during the previous year.

9. Material developments in Human resources / industrial Relations front, including number of people employed

Human Resources and an effective and efficient human resource is a key to the success of any organization and our company has been well focused in adopting the best standards in the Industry which not only gives us the benefit of attracting good talent but gives us an edge towards providing best qualitative services to our customers. Our manpower is a mix of experienced and young talent pool of resources which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of permanent employees as on 17/08/2023 is 10 employees.

10. Key Financial Ratios:

Ratios	2023	2022	Change
Debtors Turnover	3.12	1.31	-1.75
Inventory Turnover	3.96	4.54	0.58
Current Ratio	2.84	5.88	3.04
Debt- Equity Ratio	0.23	0.11	0.13
Net Profit Ratio (in %)	10.74	6.06	-0.68
Return on Capital Employed (in %)	6.04	17.67	-11.63

Explanation for Change in Return on Net worth: Company has achieved profit during the current year hence there is increase in return on net worth of the Company.

11. Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

Place: Kolkata
Date: 24.05.2023

For and on behalf of the Board of Directors of
MEHAI TECHNOLOGY LIMITED

SD/-
Jugal Kishore Bhagat
(Managing Director)
DIN: 02218545

SD/-
Rekha Bhagat
(Director)
DIN: 03564763

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014:

- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-2023.**

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Jugal Kishore Bhagat	NIL	NIL	NIL

- 2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-2023.**

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Jugal Kishore Bhagat	Chairman and Managing Director	Nil
2.	Mrs. Rekha Bhagat	Director	Nil
3.	Mr. Dilip Kumar Duari	Chief Financial Officer	Nil
4.	Mrs. Ankita Dutta	Company Secretary	Nil
5.	Mr. Md Naim	Company Secretary	Nil

- 3. The Median Remuneration of Employees (MRE) of the Company is 4.04 Lakhs P.A for the Financial Year 2022-23**

- 4. The number of permanent employees on the rolls of Company in the financial year 2022-23.**

The Company has 10 permanent employees on its rolls;

- 5. The average increase in the salary of the employees other than the managerial personal is NIL. The average increase in the Managerial Remuneration is also NIL for the financial year 2022-23.**

- 6. Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Corporate Governance Report

1. A brief statement on Company's Philosophy on the Code of Corporate Governance

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practice such as:

- Fair and Transparent Business
- Effective Management controlled by Board
- Adequate representation of promoter, executive and independent Directors on the Board
- Accountability for Performance
- Monitoring of executive performance by the Board
- Timely compliance of Laws
- Transparent and timely disclosure of financial and management information

2. Board of Directors

Composition and category of directors and attendance of each director at the meeting of the board of directors and the last annual general meeting;

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act'). The Company currently has right mix of Directors on the Board who possess the requisite qualifications, experience and expertise in the required fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

The composition and category of Directors, attendance of each Director at the Board meetings and the last Annual General Meeting is given under:

Name of the Directors	Category of the Directors	Attendance at the Board Meetings		Attendance for last AGM held on 28 th September, 2022
		Board meetings held during the year	Board meetings attended	
Mr. Jugal Kishore Bhagat	Executive Director, Managing Director	18	18	Yes
Mrs. Rekha Bhagat	Non-Executive - Non Independent Director	18	13	Yes
Mrs. Rekha Devi Bhagat	Non-Executive - Non Independent Director	18	16	Yes
Mr. Mukul Jain	Non-Executive - Independent Director	18	17	Yes
Mr. Akash Tak	Non-Executive - Independent Director	18	17	Yes
Mr. Dipanjan	Non-Executive -	18	6	N/A

Paul ²	Independent Director			
Mr. Anand Mishra ¹	Non-Executive Independent Director	-	18	7
				Yes

¹Mr. Ananda Mishra Non-Executive Independent of the Company resigned from the Board due to personal reasons with effect from 14th November, 2022.

² Mr. Dipanjan Paul Non-Executive Independent of the Company was appointed as on 14th November 2022.

3. Details of the number of Directorships and Committee Chairpersonships/Memberships held by them and Directorships held by them in other listed entities as on March 31, 2023 are as follows:

Name of the Directors	Category of the Directors	No. of Committee Chairmanship(s) / Membership(s)#		No. of Directorship in other Listed entities
		Membership(s)	Chairmanship(s)	
Mr. Jugal Kishore Bhagat	Executive Director	1	Nil	2
Mrs. Rekha Bhagat	Non-Executive Director	1	Nil	2
Mrs. Rekha Devi Bhagat	Non-Executive Director	1	Nil	2
Mr. Akash Tak	Independent Director	2	1	Nil
Mr. Mukul Jain	Independent Director	2	2	Nil
Mr. Dipanjan Paul	Independent Director	1	Nil	Nil

Audit Committee and Stakeholders Relationship Committee are only considered.

4. Details of the Number of meetings of the board of directors held and dates on which held during the year 2022-23:

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other Company issues. The Board also meets to consider other business(s), whenever required, from time to time. Agenda of the business(s) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company.

Eight meetings were held during the year 2022-23 and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

Sr. No.	Date of Board Meetings
1.	27-05-2022
2.	20-07-2022
3	28-09-2022
4.	29-07-2022
5.	01-09-2022
6.	16.09.2022
7.	30-09-2022
8.	12-10-2022
9.	28-10-2022
10.	14-11-2022
11.	06-12-2022
12.	16-12-2022
13.	15-12-2022
14.	31-12-2022
15.	08-01-2023
16.	07-02-2023
17.	14-02-2023
18.	02-03-2022
	TOTAL

No shares and convertible instruments are held by non- executive directors of the Company.

5. Familiarisation Programme for Independent Directors

At Board and Committee meetings, the Independent Directors are being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company. The details of Familiarisation Programme imparted to the Independent Directors have been posted on the Company's website at the web link: <http://www.mehaitech.co.in/pages/policy.html>

6. Matrix of skills / expertise/ competencies of the Board of Directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

Core skills/ expertise/ competencies	Name of Director
Finance and Accounts	Mr. Jugal Kishore Bhagat
Human Resource, Marketing and Business Development	Mrs. Rekha Devi Bhagat Mr. Dipanjan Paul
Legal and Compliance	Mrs. Rekha Bhagat
Technical and General Management and Operations	Mr. Akash Tak Mrs. Rekha Bhagat
Project Management	Mr. Jugal Kishore Bhagat

7. Independent Directors on the Board:

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the

conditions of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management. Also during the year under review, Mr. Anand Mishra resigned from the Directorship of the Company due to personal reasons and the management has received a confirmation from him that there are no other material reasons other than those provided. Meanwhile Mr. Dipanjan Paul was appointed in the Board as Independent Director.

8. Committees of the Board

During the year, the management have constituted or reconstituted wherever required, the following committees of the Board is in accordance with the requirements of the Companies Act, 2013. The Composition, terms of reference and other details of all Board level committees have been elaborated in detail:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship's Committee

Audit Committee:

Terms of Reference

As per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, The Company has complied with the composition of Audit Committee. The Committee comprises of non-executive Independent Director and Managing Director as its Member. The Chairman of the committee is Independent Director.

The Audit Committee assists the Board in the Dissemination of the financial information and in overseeing the financial and accounting process in the Company.

The Role Of Audit Committee Includes:

1. Oversight of the listed entity'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, payment and terms of appointment of auditors of the listed entity
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval,
4. Approval or any subsequent modification of transactions of the listed entity with related parties;
5. Evaluation of internal financial controls and risk management systems;
6. To review the functioning of the whistle blower mechanism

During the financial year 2022-23, 4 meetings of Audit Committee were held. The recommendations made by the Audit Committee were accepted by the Board of Directors of the Company. These Meeting were held on 27th May 2022, 20th July 2022, 14th November 2022, 14th February 2023.

The composition of the Committee and the details of Meetings attended by the Members during the year are given below:

Sr. No.	Name of the Members	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Mukul Jain	Chairperson	Non-Executive & Independent Director	4	4
2.	Mr. Anand Mishra ¹	Member	Non-Executive & Independent Director	4	2
3.	Mr. Jugal Kishore Bhagat	Member	Managing Director	4	4
4.	Mr. Mukul Jain	Member	Non-Executive & Independent Director	4	4
5.	Mr. Dipanjan Paul ²	Member	Non-Executive & Independent Director	4	2

¹ **Mr. Anand Mishra** Non- Executive Independent Director of the Company resigned from the Board due to personal reasons with effect from 14th November, 2022.

² **Mr. Dipanjan Paul** was appointed as Member of Audit Committee as non Executive director with effect from 14th November, 2022.

Nomination and Remuneration Committee

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable if any, and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and as set in SEBI (LODR) Regulations, 2015 (as amended from time to time).

The Committee was constituted as per regulation 19 of the SEBI Listing Regulation, 2015 and Section 178 of the Companies Act, 2013 and it comprises of non-executive Independent Directors as its members. The Chairman of the Committee is an Independent Director.

The role of Nomination and Remuneration Committee includes:

1. To formulate 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;
2. To formulate criteria for evaluation of performance of independent directors and the board of directors;
3. To devise a policy on diversity of board of directors;
4. To identify the 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. To whether extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. To recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year under review two meetings of the Nomination and Remuneration Committee were held. These Meeting were held on 14th November 2022, 1st August 2022 .

The composition of the Committee is given below:

	Name of the Members	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Akash Tak	Chairperson	Non-Executive & Independent Director	2	2
2.	Mrs. Rekha Devi Bhagat	Member	Non-Executive Director	2	2
3.	Mr. Mukul Jain	Member	Non-Executive & Independent Director	2	2

- **Performance Evaluation:**

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director.

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations. The Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee comprises of non-executive Independent Directors as its members. The Chairman of the Committee is Mr. Akash Tak.

Mr. Md Naim, Company Secretary is the Compliance Officer of the Company.

The role of Stakeholders' Grievance Committee includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual

reports/statutory notices by the shareholders of the company.

During the financial year 2022-23, the meeting of Stakeholders' Grievance Committee was held on 31st March, 2023.

The composition of the Committee and the details of Meetings attended by the Members during the year are given below:

1	Name of the Director	Status	Nature of Directorship	No. of Meetings	Meetings attended
1.	Mr. Mukul Jain	Chairperson	Non-Executive & Independent Director	1	1
2.	Mr. Dipanjan Paul	Member	Non-Executive & Independent Director	1	1
3.	Mrs. Rekha Bhagat	Member	Non-Executive Director	1	1

Investor Complaints

The details of investor complaints received / redressed during the financial year is as under:

Complaints as on 01.04.2022	0
Received during the year	0
Resolved during the year	0
Pending as on 31.03.2023	0

9. Remuneration to Directors:

Pecuniary relationship or transaction

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company.

The Remuneration Policy for Directors, Key Managerial Personnel and all other employees of the Company ('Remuneration Policy') is recommended by the Nomination and Remuneration Committee to the Board with respect to remuneration payable to the Managing Director/Executive Director and remuneration payable to Senior Management and Key Managerial Personnel. The Remuneration Policy is available on our website www.mehaitech.co.in

Details of remuneration paid to Directors in Financial Year 2022-23 are provided below:

(a) Remuneration paid to Executive Directors:

Remuneration to the Managing Director:

Details of Remuneration paid to the Managing Director during the year are given below:

Sr. No.	Name	Designation	Salary (Rs. In lakhs)	Other Perquisites	Total
1.	Mr. Jugal Kishore Bhagat	Managing Director	-	-	-

Service Contract, Notice Period and Severance Fees

There is no provision regarding service contracts or Notice Period. No severance fee has been paid or payable by the Company.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

No stock options were issued at a discount during the year under review.

10. INFORMATION RELATED TO DIVIDEND

1. Non-receipt/Unclaimed dividends or Securities

In the year 2022-23 there were no unclaimed dividend

In case of non-receipt of dividend or request for unclaimed dividend for the FY 2018-19, shareholders are requested to write an application on plain paper to the Company at following address.

Company Secretary/Compliance Officer,
Mehai Technology Limited
B-40, Sudarshanpura Industrial Area (extension); Jaipur-302006, Rajasthan, India
Email: cs@mehai.co.in

As per the notification issued by Ministry of Corporate Affairs (MCA) on 10th May, 2012, details of unclaimed dividend amounts as referred to Section 125 of the Companies Act, 2013, is available on the Company's website: www.mehaitech.co.in

2. Amount Transferred to IEPF Account

As per the provision of Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Till date no amount is liable to be transferred to IEPF.

3. Due Date for transfer of Unclaimed and Unpaid Dividend and shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to the IEPF in respect of dividend declared by erstwhile Mehai Technology Private Limited

Dividend for the Financial Year	Dividend Declaration Date	Proposed due date for transfer of Unclaimed and Unpaid Dividend and shares to the IEPF	Year wise amount of unpaid/unclaimed dividend lying in the unpaid account as on 31/03/2020 (Amount in Rs.)
2018-19	30 th September, 2019	3 rd November, 2026	1350

Note: No claims will lie against the Company or the IEPF in respect of the said unclaimed amounts and shares when transferred to the IEPF, therefore, shareholders are requested to claim before the aforesaid due dates.

11. GENERAL BODY MEETINGS:

a) Details of location and time of last three annual general meetings held and the special resolutions passed at in the previous three annual general meetings of the Company:

Financial Year	Date and Time	Venue	Special Resolution passed
2021-22	Wednesday, 28 th September, 2022 at 12:00 P.M.	Through Video Conferencing	Yes
2020-21	Thursday, 30 th September, 2021 at 12:00 P.M.	Through Video Conferencing	Yes
2019-20	Friday, 25 th September, 2020 at 12:00 P.M.	Through Video Conferencing	No

12. MEANS OF COMMUNICATION

- i. The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- ii. The approved financial results are forthwith sent to the Stock Exchanges within Thirty minutes of close of the meeting and are published in the national English newspaper (Indian Express) and in vernacular (Hindi) daily newspaper (Seema Sandesh), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- iii. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges i.e. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE listing Module
- iv. The Company's financial results are displayed on the Company's website- www.mehaitech.co.in
- v. The "Investors" section on the website gives information relating to financial results, annual reports, shareholding pattern.
- vi. Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with BSE through BSE Online Portal. They are also displayed on the Company's website.

13. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting : Day/ Date: Time : Venue:	Held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on Monday, 11th September, 2023 at 12:00 P.M. (IST)
2.	Financial Year	01 st April 2022 to 31 st March 2023
3.	Dividend Payment Date	N.A

4.	Name and Address of Stock Exchanges where Company's securities are Listed	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 540730 ISIN: INE062Y01012 The Annual Listing fees for the financial year 2021-22 have been paid to the respective Stock Exchange.
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14. Market Price Data:

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/low of the said exchanges are as follows:

Month	Company			BSE	
	High (Rs)	Low (Rs)	Volume (Nos)	Sensex (High)	Sensex (Low)
April, 2022	49.66	39.55	2,12,509	60,845.10	56,009.07
May, 2022	46.40	32.00	1,10,026	57,184.21	52,632.48
June, 2022	66.66	32.30	36,80,168	56,432.65	50,921,.22
July, 2022	56.85	35.00	20,28,485	57,619.27	52,094.25
August, 2022	47.75	34.50	32,92,485	60,411.20	57,367.47
September, 2022	35.40	18.75	20,63,080	60,676.12	56,147.23
October, 2022	21.70	15.00	8,66,741	60,786.70	56,683.40
November, 2022	25.65	15.20	8,12,133	63,303.01	60,425.47
December, 2022	22.95	17.15	3,86,742	63,583.07	59,754.10
January, 2023	14.45	15.05	3,33,736	61,343.96	58,699.20
February, 2023	16.25	12.30	3,11,690	61,682.25	58,795.97
March, 2023	18.50	12.60	9,82,679	60,498.48	57,084.91

15. Securities are suspended from trading, the directors report shall explain the reason thereof; NA

16. Registrar to an issue and share transfer agents;

Bigshare Services Pvt. Ltd

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra, 400059

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/joint holder quoting details of Folio Number.

17. Share Transfer System

The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to

transfer their securities after April 1, 2020, can do so only in dematerialized form. As on 31st March, 2023 all the shares of the Company are in dematerialized form.

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

The duly completed share transfer application received in physical form are registered and dispatched within the prescribed time. All transfer requests received are processed and approved by the Shareholders'/ Investors' Grievance Committee.

18. Distribution of Shareholding

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	5000	8781	85.7520	8578380	8.0097
2	5001	10000	676	6.6016	5284270	4.9340
3	10001	20000	384	3.7500	5604670	5.2331
4	20001	30000	131	1.2793	3315320	3.0955
5	30001	40000	66	0.6445	2341400	2.1862
6	40001	50000	51	0.4980	2364000	2.2073
7	50001	100000	77	0.7520	5656570	5.2816
8	10001	999999999999	74	0.7227	73955390	69.0527
TOTAL			10240	100.0000	10710000	100.0000

19. Category of Shareholders as on 31st March, 2023

Sr. No.	Category	No. of Shares Held	% Percentage of Shareholding
1.	Promoter and Promoter Group Shareholding		
	Indian	5586117	52.16
2.	Public Shareholding	4922856	45.97
	Bodies corporate	74528	0.70
	NRIs	36931	0.34
	NBFC Registered with RBI	NIL	NIL
	Clearing Members	89568	0.84
	Others	NIL	NIL
	Non-Public Non-Promoter Shareholding*	NIL	NIL
	Total	10710000	100

20. Dematerialization of shares and liquidity;

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares. As on 31st March, 2023 100% shares of the Company are in dematerialized form.

21. There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.
22. The Company is not exposed to any commodity price risk and also Company does not enter into hedging activities.
23. As on 31st March, 2023 the Company does not have any plant in any parts of the Country.

24. Address for Correspondence

A. Registered Office Address:

B-40,
Sudarshanpura Industrial Area (extension),
Jaipur, Rajasthan, 302006, India
E-mail: cs@mehai.co.in
Tel No.: 91-141-2212101

B. Corporate Office Address:

Unit No. 708, 7th Floor,
ECO Centre, Block-EM-4 Sector-V,
Salt Lake Kolkata 700091 WB IN
E-mail: cs@mehai.co.in
Tel No.: 91-9836000343

C. Registrar and Transfer Agent:

Bigshare Services Pvt. Ltd,
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai,
Maharashtra, 400059
E-mail: ipo@bigshareonline.com
Tel No.: 022- 62638200

25. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programmed or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: NA

GREEN INITIATIVE

The Company encourages and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders, who have not registered their e-mail addresses so far, are requested to do the same.

Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses

with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

Other Disclosures

a. Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company during the year.

The Company did not enter into any contract/ arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the interest of the Company.

b. Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

No penalties, strictures were imposed on the Company by the Stock Exchange(s) , SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years.

The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Whistle Blower Policy / Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. www.mehaitech.co.in

During the financial year 2022-23, the Company had not received any complaints under Vigil Mechanism.

d. The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

e. Details of web link where policy for determining 'material' subsidiaries is disclosed:

The Board has approved Policy for determining of material subsidiaries which is upload on the website of the Company at the following site viz www.mehaitech.co.in

f. Details of web link where policy on dealing with related party transactions:

The Board has approved Policy on Dealing with Related Party Transaction which is upload on the website of the Company at the following site viz www.mehaitech.co.in

g. Disclosure of commodity price risks and commodity hedging activities. N.A

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).: N.A

- i. The Company has obtained a certificate from Practicing Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.
- j. Details of total fees payable to the Statutory Auditors, M/s. Bijan Ghosh & Associates., Chartered Accountants is Rs. 50,000.
- k. Details regarding disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the number of complaints received and disposed of during the year ending 31st March, 2023 is given in the Director's report.

26. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the Listing Regulations

27. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company

**For and on behalf of Board of Directors of
Mehai Technology Limited**

Sd/-

**Jugal Kishore Bhagat
Managing Director
DIN: 02218545**

Date: 24.05.2023

Place: Kolkata

Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2022

Date: 24.05.2023
Place: Kolkata

**For and on behalf of Board of Directors of
Mehai Technology Limited
Sd/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545**

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Mehai Technology Limited

Dear members of the Board,

We, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2023, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2023.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - b) Evaluated the effectiveness of the Company's disclosure, controls and procedures.

Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a) Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

- b) Any significant changes in internal controls during the year covered by this report.
 - c) All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d) Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For, Mehai Technology Limited
SD/-
Jugal Kishore Bhagat
Managing Director

For, Mehai Technology Limited
SD/-
Dilip Kumar Duari
Chief Financial Officer

Place: Kolkata
Date: 24.05.2023

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
Mehai Technology Limited**

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulate in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance (the "Guidance Note") issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2023.

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

**For Bijan Ghosh & Associates
Chartered Accountants
FRN:323214E**

**Place : Kolkata
Date : 24.05.2023**

**SD/-
(Bijan Ghosh)
Proprietor
M. No. 009491
UDIN: 23009491BGQTKF6863**

CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
Mehai Technology Limited**

We have examined the compliance of conditions of Corporate Governance by **Mehai Technology Limited** for the Year ended on 31st March, 2023, as stipulated in Regulations 17,18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and 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 SEBI, Ministry of Corporate Affairs or any other Statutory Authority.

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

For Ankita Dey & Associates

**SD/-
Ankita Dey
Practicing Company Secretary
ACS: 62192
COP: 23218
UDIN: A062192E000805495
Place: Kolkata
Date: 16.08.2023**

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Mehai Technology Limited I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2023, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

For Ankita Dey & Associates

SD/-
Ankita Dey
Practicing Company Secretary
ACS: 62192,
COP:23218
UDIN: A062192E000805495
Place: Kolkata
Date: 16.08. 2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Mehai Technology Limited
B-40, Sudarshapura Industrial Area (Extension);
Jaipur-302006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mehai Technology 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 31st March, 2023, 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 also examined the following:

All the documents and records made available to us and explanation provided by Mehai Technology Limited ("the Listed Entity"),

- (a) The filings/submissions made by the Listed Entity to the Stock Exchanges,
- (b) Website of the listed entity,
- (c) Books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Mehai Technology Limited ("the Company") for the financial year ended on 31st March, 2023 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) 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-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;- **Some issues found, mentioned later in the report**
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)

We hereby report that

- a. 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.
- b. Adequate notice is given to all 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or as per requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

- c. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under.
- d. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued there under in so far as it appears from our examination of those records.
- e. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued there under.

We have also examined the compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) 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.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, except

- 1. Under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, this is to mention that, there was an inadvertent error in disclosure made under regulation 29(2) on July 27, 2022 and which was disseminated in the exchange on July 28, 2022. The pre-sale shareholding as per the disclosure made under regulation 29(2) have been shown as 75,11,875 which was an inadvertent error and the same should be read as 77,61,875 shares. Further missed out to make disclosure u/s 29(2) for 8,878 shares as on July 27, 2022 and 1,00,000 shares as on 22.08.2022.

Further, this is to mention this error has been intimated in SEBI on date 14.01.2023 and copy of the details of error has been attached in our report.

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour Laws.

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 auditor and other designated professionals.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

- Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

For Ankita Dey & Associates

SD/-

Ankita Dey

Practicing Company Secretary

ACS: 62192,

COP: 23218

UDIN: A062192E000805495

Place: Kolkata

Date: 16.08.2023

Annexure - A

To

The Members

Mehai Technology Limited

B-40, Sudarshanpura Industrial Area (Extension)

Jaipur-302006

1. Maintenance of secretarial record is the responsibility of the 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 the random 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, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random 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 Ankita Dey & Associates

SD/-

Ankita Dey

Practising Company Secretary

ACS: 62192,

COP: 23218

UDIN: A062192E000805495

Place: Kolkata

Date: 16.08. 2023

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To
The Members
Mehai Technology Limited

Report on the audit of the Financial Statements

We have audited the accompanying financial statements of the **Mehai Technology Limited** (“**The Company**”), which comprise the Balance Sheet as at **31st March 2023**, the statement of Profit & Loss, statement of changes in equity and the statement of Cash Flow for the year then ended , and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act 2013** 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 31st March 2023 , and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s responsibilities for the audit of the 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 ethical requirement that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to the Board Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls 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 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 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period

and are therefore the key audit matters. We describe these matters in our auditor's 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in The "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. A) 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 purposes of our audit.
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant 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**.
 - e) On the basis of written representations received from the directors, as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - 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.
- B) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company have disclosed the pending litigations as at 31st March 2023 which would impact its financial position.
 - b) The Company has made provisions as required under applicable law or accounting standard for foreseeable losses; if any on long-term contracts including derivative contracts.
 - c) There has been no need to transfer any amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) i. 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) during the year by the

Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or 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 (“Ultimate Beneficiaries”) by or on behalf of the funding party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year.
- C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm’s Registration no.: 323214E

SD/-

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 23009491BGQTKF6863

Place: Kolkata
Date: 24.05.2023

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
 - B. The company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets 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 fixed assets 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 information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any Immovable Property (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee).
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
 - (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
 - a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute except mentioned in Note No. 33 of Schedule to Financial Statements 2022-23.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.

- d) According to the information and explanations given to us and on an overall examination of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) 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 audit.
- b) According to information and explanation 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) As Auditor, we did not receive any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) 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.
- b) We have considered the internal audit reports of the company issued till date for

the period under audit.

- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (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) of the order is not applicable.
 - (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
 - (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
 - (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans 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 period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability 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.

- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi) The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

SD/-
(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 23009491BGQTKF6863

Place: Kolkata
Date: 24.05.2023

“Annexure - B” to the Independent Auditors’ Report of even date on the Financial Statements of Mehai Technology Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mehai Technology Limited (“The Company”)** as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (‘ICAI’). 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor’s judgment, including the assessment of the risks of material misstatement of the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting 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.

**For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E**

**SD/-
(Mr Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN : 23009491BGQTKF6863**

**Place: Kolkata
Date: 24.05.2023**

MEHAI TECHNOLOGY LIMITED

NOTE: 2 -SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Basis of Preparation

The Standalone financial statements for the period ended 31st March, 2023 comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

The Company recognises revenue when significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

(iii) Property, Plant & Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in asset's carrying amount or recognised at a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of Inventories is computed on a FIFO basis. Finished goods & Work in Progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of Raw Material/ Stores are credited to the respective heads. Obsolete, Defective & unserviceable stocks are duly provided for.

(v) Sales

a) Sale of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers or to customers, excluding of Goods and Service Tax and are net of Trade Discount.

b) Waste resulting during process is partly sold and partly used in reprocess.

(vi) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the statement of profit and loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding assets.

In respect of transactions are covered by forward exchange contracts, the difference between the forward rate and the

exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it related to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

(vii) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(viii) Amount due to Micro, Small and Medium Enterprise

(i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

(ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil .

(ix) Cash Flow Statement

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" using the indirect method for operating Activities.

(x) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investment with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(xi) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method wherever necessary.

(xii) Offsetting Financial Liabilities

Financial assets and liabilities are offset and the net amount is reported in balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(xiii) Trade & Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition, Trade and other payables are presented as current liabilities unless, payment is not due within 12 months after the reporting period. They are recognised initially at the fair value and subsequently measured at account mortised cost using the effective interest method.

(xiv) Related Party Disclosures

Names of related parties and description of relationship:

Details of Related Parties (As identified by the management)	
Name of Related Parties	Description of Relationship
Key Management Personnel	Designation
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Director
Rekha Devi Bhagat	Director
Dipanjjan Paul	Independent Director
Akash Tak	Independent Director
Mukul Jain	Independent Director
DESTINY LOGISTICS & INFRA LIMITED	Sister Concern
DYNAMIC SERVICES & SECURITY LIMITED	Holding Company

(xv) In the opinion of the board of Directors, Current Assets, Loans and Advances, are at value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

(xvi) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered good and reconciled with subsequent transactions and/or confirmations are obtained.

(xvii) Previous year's figures have been regrouped/reclassified wherever necessary to compare with current year's figures.

(xviii) As informed to us, there are no contingent liabilities as on Balance Sheet date.

(xix) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is not disqualified from being appointed as Director of the company.

(xx) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

For and on behalf of the board of directors
For, **MEHAI TECHNOLOGY LIMITED**

SD/-

Managing Director

SD/-

Chief Financial Officer

SD/-

Company Secretary

Place : Kolkata

Date : 24th May, 2023

As per our attached report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No.: 323214E

SD/-

(Mr. Bijan Ghosh)

Proprietor

Membership No.009491

UDIN: 23009491BGQTKF6863

MEHAI TECHNOLOGY LIMITED**CIN-L74110R|2013PLC066946****Statement of changes in Equity****Statement of Changes in Equity for the year ended 31st March, 2023****A. Equity Share Capital****(Amounts in INR)**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31st March, 2021	-	107,100,000
31st March, 2022	-	107,100,000
31st March, 2023	-	107,100,000

B. Other Equity**(Amounts in INR)**

Reporting as at 1st April, 2020					
Balance at the beginning of the reporting period	-	1,32,63,533.00	55,44,466.00	-	1,88,07,999.00
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	8,67,119.00	-	8,67,119.00
Dividends	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-	-	-
Balance at the end of the 31st March 2021	-	1,32,63,533.00	64,11,585.00	-	1,96,75,118.00

Reporting as at 1st April, 2021					
Balance at the beginning of the reporting period	-	1,32,63,533.00	64,11,585.00	-	1,96,75,118.00
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	27,04,628.51	-	27,04,628.51
Dividends	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-	-	-
Balance at the end of the 31st March 2022	-	1,32,63,533.00	91,16,213.51	-	2,23,79,746.51

Reporting as at 1st April, 2022					
Balance at the beginning of the reporting period	-	1,32,63,533.00	91,16,213.51	-	2,23,79,746.51
Changes in accounting policy or prior period errors	-	-	-	-	
Total Comprehensive Income for the year	-	-	49,73,533.16	-	49,73,533.16
Dividends	-	-	-	-	
Transfer from retained earnings	-	-	-	-	
Any other change (Surplus)	-	-	-		
Balance at the end of the 31st March 2023	-	1,32,63,533.00	<u>1,40,89,746.66</u>	-	2,73,53,279.66

MEHAI TECHNOLOGY LIMITED
CIN - L74110RJ2013PLC066946
Consolidated Balance Sheet as at 31st March, 2023

(Amount in Lakhs)

I.	PARTICULARS	Note No.	31st March 2023	31st March 2022
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plants & Equipment's	3	539.68	153.24
	(b) Capital work-in-progress	-	-	-
	(c) Investment in Property	4	-	-
	(d) Goodwill	-	-	-
	(e) Other Intangible assets	-	-	-
	(f) Intangible assets under development	-	-	-
	(g) Biological Assets other than bearer plants	-	-	-
	(h) Financial Assets			
	(i) Investments	5	-	-
	(ii) Trade Receivables	-	-	-
	(iii) Loans	-	-	-
	(iv) Others (to be specified)	-	-	-
	(i) Deferred Tax Asset (Net)	-	-	-
	(j) Other Non Current Assets	6	549.26	541.47
	Total Non-Current Assets		1,088.95	694.71
(2)	Current Assets			
	(a) Inventories	7	293.10	203.95
	(b) Financial Assets			
	(i) Investments	-	-	-
	(ii) Trade Receivables	8	88.77	338.27
	(iii) Cash and Cash Equivalents	9	75.20	10.01
	(iv) Bank Balance other than (iii) above	-	-	-
	(v) Loans & Advances	10	212.65	179.69
	(vi) Others (to be specified)	-	-	-
	(c) Current Tax Assets (net)	-	-	-
	(d) Deferred tax assets (net)	-	-	-
	(e) Other Current Assets	11	-	14.58
	Total Current Assets		669.72	746.49
	Total Assets		1,758.67	1,441.20
	EQUITY AND LIABILITIES			
(1)	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	1,071.00	1,071.00
	(b) Instruments entirely equity in nature	-	-	-
	(c) Other Equity	13	275.23	223.80
	Total Equity		1,346.23	1,294.80
	LIABILITIES			
(2)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	103.45	7.51
	(ii) Trade payable	-	-	-
	(ii) Other financial Liabilities	-	-	-
	(b) Provisions	-	-	-
	(c) Deferred tax Liabilities (Net)	15	20.48	11.92
	(d) Other Non Current Liabilities	-	-	-
	Total Non-Current Liabilities		123.93	19.44
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	45.97	-
	(ii) Trade Payables	-	-	-
	(A) Total outstanding dues of micro, small and medium enterprises	17	-	-
	(B) Total outstanding dues of creditors other than micro and medium enterprises	17	188.02	97.49
	(iii) Others	-	-	-
	(iii) Other financial Liabilities	-	-	-
	(b) Other Current Liabilities	18	26.47	4.55
	(c) Provisions	19	28.05	24.94
	(d) Current Tax Liabilities (Net)	20	-	-
	Total Current Liabilities		288.51	126.97
	Total Equity & Liabilities		1,758.67	1,441.20
	Summary of Significant Accounting Policies	2		

**The accompanying notes are an integral part of the Financial Statements
As per our Report of even date.**

**For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. : 323214E**

**For and on behalf of,
Mehai Technology Limited**

**Mr. Bijan Ghosh
Proprietor
Membership No. 009491**

**Place: Kolkata
UDIN: 23009491BGQTJJ6507
Dated: 24.05.2023**

**JUGAL KISHORE BHAGAT
Managing Director
DIN: 02218545**

**REKHA BHAGAT
Director
DIN: 03564763**

**Dilip Kumar Duari
Chief Financial Officer**

**MD Naim
Company Secretary**

MEHAI TECHNOLOGY LIMITED				
CIN - L74110RJ2013PLC066946				
Consolidated Statement of Profit and loss for the period ended 31st March 2023				
(Amount in Lakhs)				
		Note No.	31st March 2023	31st March 2022
A	INCOME			
I	Revenue from Operations	21	875.75	601.30
II	Other Income	22	13.32	3.37
III	Total Income (I + II)		889.07	604.67
B	EXPENSES			
	Cost of Raw Material Consumed	23	8.20	225.47
	Purchase of Traded Goods	24	765.49	386.96
	Changes in Stock in Trade	25	(97.35)	(142.45)
	Employee Benefits Expense	26	23.56	6.56
	Finance Cost	27	3.18	0.54
	Depreciation and Amortization Expense	28	13.75	14.84
	Other Expenses	29	83.66	76.28
IV	Total Expenses		800.50	568.20
V	Profit / (Loss) Before Exceptional Item & Tax (III- IV)		88.58	36.47
VI	Exceptional Items	-	-	-
VII	Profit /(Loss) before Tax (V-VI)		88.58	36.47
VIII	Tax Expense:			
	(1) Current Tax		28.59	9.48
	(2) MAT Credit (Entitlement)/Availed		-	-
	(3) Deferred Tax Liability (written off)/provided		8.56	(0.06)
IX	Net Profit / (Loss) For The Period (VII - VIII)		51.43	27.05
X	Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
	(1) Basic & Diluted	30	0.48	0.25
Summary of Significant Accounting Policies		2		
<p>The accompanying notes are an integral part of the Financial Statements As per our Report of even date.</p> <p>For M/s. Bijan Ghosh & Associates Chartered Accountants Firm Registration No. : 323214E</p> <p style="text-align: right;">For and on behalf of, Mehai Technology Limited</p> <p style="text-align: center;">JUGAL KISHORE BHAGAT Managing Director DIN: 02218545</p> <p style="text-align: center;">REKHA BHAGAT Director DIN: 03564763</p> <p>Mr. Bijan Ghosh Proprietor Membership No. 009491 Place: Kolkata UDIN: 23009491BGQTJJ6507 Dated: 24.05.2023</p> <p style="text-align: center;">Dilip Kumar Duari Chief Financial Officer</p> <p style="text-align: center;">MD Naim Company Secretary</p>				

MEHAI TECHNOLOGY LIMITED
CIN - L74110RJ2013PLC066946
Cash Flow Statement for the period ended 31st March,2023

(Amount in Lakhs)

	31st March 2023	31st March 2022
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	88.58	36.47
Profit Before Tax	88.58	36.47
Adjustment for Non cash & Non operating item		
Depreciation	13.75	14.84
Interest & Finance Charges	3.18	0.54
Operating Profit before changes in working capital	105.51	51.85
Movements in working capital:		
Increase/(Decrease) in Trade Payables	90.53	18.92
Increase/(Decrease) in Other Current Liabilities	21.92	(38.52)
Increase/(Decrease) in Provision	3.12	6.98
Decrease/(Increase) in Trade Receivables	249.50	240.07
Decrease/(Increase) in Inventories	(89.15)	(142.77)
Decrease/(Increase) in Other Non Current Assets	(7.79)	-
Decrease/(Increase) in Short Term Loans & Advances	(32.97)	(115.81)
Decrease/(Increase) in Others Current Assets	14.58	(14.58)
Net cash flow before Tax and Extra ordinary Item	355.25	6.13
Direct Taxes (Paid) /Refund	(28.59)	(9.48)
Net cash flow from / (used in) operating activities (A)	326.66	(3.35)
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(400.15)	(0.49)
Decrease/(Increase) in Long Term Loans & Advances	-	7.55
Decrease/(Increase) in Non-Current Investments	-	0.46
Net Cash flows from investing activities (B)	(400.15)	7.51
C Cash flows from financing activities		
Proceeds/(Repayment) from borrowings (Non Current)	95.94	(3.19)
Proceeds/(Repayment) from borrowings (Current)	45.97	-
Interest Paid	(3.18)	(0.54)
Net cash flows from/(used in) in financing activities (C)	138.73	(3.73)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	65.24	0.44
Cash and cash equivalent at the beginning of the year	10.01	9.57
Cash and cash equivalent at the end of the year	75.25	10.01
Components of Cash and Cash Equivalents		
Cash in Hand	9.19	3.91
With Banks - On Current Account	66.01	6.10
Total cash and cash equivalents	75.20	10.01
Summary of Significant Accounting Policies	- 2	

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. : 323214E

For and on behalf of,
Mehai Technology Limited

Mr. Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
UDIN: 23009491BGQTJJ6507
Dated: 24.05.2023

JUGAL KISHORE BHAGAT Managing Director DIN: 02218545	REKHA BHAGAT Director DIN: 03564763
Dilip Kumar Duari Chief Financial Officer	MD Naim Company Secretary

MEHAI TECHNOLOGY LIMITED
CIN - L74110RJ2013PLC066946

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

(Amount in Lakhs)

NOTE NO : 3

Property, Plant & Equipments

Particulars	Rates	Gross Block			Depreciation			Net Block	
		As on 01.04.2022	Additions During the period	As on 31.03.2023	As on 01.04.2022	For The Year	As on 31.03.2023	W.D.V as on 31.03.23	W.D.V as on 31.03.22
Tangible Assets									
Machinery	7.31%	107.85	0.00	107.85	34.97	5.33	40.30	67.55	72.88
Computer & Printer	31.67%	2.40	1.14	3.54	1.54	0.61	2.15	1.38	0.86
Air Conditioner	25.89%	3.38	0.00	3.38	1.97	0.37	2.33	1.05	1.41
Motor Car	11.88%	0.40	0.00	0.40	0.14	0.03	0.17	0.23	0.26
Furniture & Fixture	9.50%	118.30	34.53	152.84	40.48	7.42	47.90	104.94	77.83
TOTAL		232.33	35.67	268.00	79.10	13.75	92.85	175.15	153.24
Mehai Shop- Working Progress		0.00	364.53	364.53	0.00	0.00	0.00	364.53	0.00
TOTAL		232.33	400.15	632.53	79.10	13.75	92.85	539.68	153.24
Previous Year		231.85	0.49	232.33	64.26	14.84	79.10	153.24	

MEHAI TECHNOLOGY LIMITED

CIN - L74110RJ2013PLC066946

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

(Amount in Lakhs)

4	INVESTMENT IN PROPERTY	31st March 2023		31st March 2022	
		-		-	
	Total of Investment In Property	-		-	
5	INVESTMENTS (NON CURRENT)	31st March 2023		31st March 2022	
	Investment in Equity Instrument In Equity Shares, Unquoted & Fully Paid up	Quantity	(Amount in `)	Quantity	(Amount in `)
	Shares of Momentous Retails Pvt. Ltd.		2.00	-	-
	Shares Capital of Momentous Retails Pvt. Ltd.		(2.00)		
	Total of Unquoted Shares	-	-	-	-
	Total of Investments(Non-Current)	-	-	-	-

MEHAI TECHNOLOGY LIMITED			
CIN - L74110RJ2013PLC066946			
Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
(Amount in Lakhs)			
6	OTHER NON CURRENT ASSETS	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Unsecured and Considered Good:		
	Advance Recoverable in Cash or in Kind	525.65	529.65
	Security Deposit	20.03	11.82
	Fixed deposit with Bank	3.58	-
	Total of Other Non Current Assets	549.26	541.47
7	INVENTORIES	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	<i>(At Lower of Cost or Net Realisable value)</i>		
	Finished Goods	293.10	203.95
	Total of Inventories	293.10	203.95
8	TRADE RECEIVABLE	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	(i). Due for a period Exceeding six months		
	- Undisputed, Considered Good	-	95.15
	- Doubtful	-	-
	(ii). Due for a period Not Exceeding six months		
	- Undisputed, Considered Good	88.77	243.12
	- Doubtful	-	-
	Total of Trade Receivables	88.77	338.27
9	CASH & CASH EQUIVALENTS	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Cash and Cash Equivalents		
	Balance with Bank		
	In Current Account with Schedule Bank	66.01	6.10
	Cash in hand	9.19	3.91
	<i>(As certified by management)</i>		
	Total Cash & Cash Equivalents	75.20	10.01
10	LOANS & ADVANCES (CURRENT)	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Unsecured and Considered Good:		
	Other Receivables	217.03	173.88
	Momentous ITC	8.92	
	Momentous Loans Received from Mehai	(13.29)	
	Tds Receivable	-	5.80
	Total of Loans & Advances (Current)	212.65	179.69
11	OTHER CURRENT ASSETS	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Goods & Service Tax Receivable	-	14.58
	Total of Other Current Assets	-	14.58

MEHAI TECHNOLOGY LIMITED

CIN - L74110RJ2013PLC066946

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

(Amount in Lakhs)

12	EQUITY SHARE CAPITAL	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)			
12.1	Authorized Shares: 2,50,00,000 Equity Shares of Rs.10/- each.	25,00,00,000.00	11,00,00,000.00			
12.2	Issued, Subscribed & Fully Paid up Shares: 1,07,10,000 Equity Shares of Rs.10/- each	1,071.00	1,071.00			
	Total Issued, Subscribed And Fully Paid-Up Share Capital	1,071.00	1,071.00			
12.3	Reconciliation of the number of shares at the beginning and at the end of the year					
		No of Shares	Amount			
		No of Shares	Amount			
	Shares Outstanding at the beginning of the year	107	1,071.00			
	Shares Issued during the year	-	-			
	Shares Bought back during the year	-	-			
	Shares Outstanding at the end of the year	107	1,071.00			
12.4	Details of Share Holders Holding more than 5 % shares in the company					
	Equity shares of ` 10 each fully paid up	31st March 2023		31st March 2022		
		No. of shares	% Holding in the class	No. of shares	% Holding in the class	
	Dynamic Services & Security Limited	55,86,117	5215795.52%	-	0.00%	
	Sudhir Ostwal	-	0.00%	47,70,000	4453781.51%	
	Shalini Jain	-	0.00%	14,96,100	1396918.77%	
	Sudhir Ostwal HUF	-	0.00%	14,40,000	1344537.82%	
12.5	Shares held by promoters at the end of the year:-					
		31.03.2023			31.03.2022	
	Promoter Name	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% Change during the year
	Dynamic Services & Security Limited	55,86,117	5215795.52%		-	-

MEHAI TECHNOLOGY LIMITED

CIN - L74110RJ2013PLC06694

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

12.6	Terms / rights attached to equity shares	<p>i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.</p> <p>ii) In the event of liquidation of the Company, the holders of equity shares will 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.</p>	
12.7		No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.	
12.8		The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.	
12.9		No securities convertible into equity shares have been issued by the Company during the year.	
13	OTHER EQUITY	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
13.1	Securities Premium Account		
	Balance Brought Forward From Previous Year	132.64	132.64
	Closing Balance (A)	132.64	132.64
13.2	Retained Earnings		
	Balance Brought Forward From Previous Year	91.16	64.12
	Add: Transferred From Surplus in Statement of Profit and Loss	51.43	27.05
	Total Retained Earnings (B)	142.60	91.16
	Total of Other Equity (A + B)	275.23	223.80
13.4	Nature & Purpose of Each Reserve	<p>i) Securities Premium Account: Where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased is to be transferred to the Security Premium Account</p> <p>ii) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.</p>	

MEHAI TECHNOLOGY LIMITED			
CIN - L74110RJ2013PLC06694			
Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
(Amount in Lakhs)			
14	BORROWINGS (NON-CURRENT)	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Unsecured Loans & Advances		
	Advance from Related Party	103.45	7.51
	Total of Non Current Borrowings	103.45	7.51
15	DEFERRED TAX LIABILITY	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Closing WDV of Net Block as per Companies Act, 2013	175.16	-
	Closing WDV of Net Block as per Income Tax Act, 1961	96.41	-
	Difference in WDV	78.75	-
	Closing Deferred Tax Liability/(Asset) (B)	20.48	11.92
	Deferred Tax Liability/(Asset) (Opening balance)	11.92	-
	Deferred Tax Asset to be charged to Profit & Loss	8.56	11.92
16	BORROWINGS (CURRENT)	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Cash credit with IOB (Secured)	45.97	-
	Total of Borrowings (Current)	45.97	-
17	Trade Payable	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	(A) Total outstanding dues of micro, small and medium enterprises	-	-
	Outstanding Dues of Customers for Exps	-	11.62
	Outstanding Dues of Other Customers	188.02	106.31
	Outstanding Dues of Other Customers- Related party	-	(20.44)
	(B) Total outstanding dues of creditors other than micro and medium enterprises	188.02	97.49
	Total of Other Financial Liabilities (Current)	188.02	97.49
18	OTHER CURRENT LIABILITIES	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Others		
	Outstanding Liability	17.14	-
	Advance from Customer	0.74	-
	Temporary Bank Overdraft	0.01	-
	Security Deposit	5.00	-
	Statutory Liabilities	3.57	4.55
	Total of Other Current Liabilities	26.47	4.55
19	Provisions	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Provision for Income Tax (Net of Advance Tax & TDS)		
	Provision for Income Tax	28.05	9.48
	Provision for Rent Expenses	-	3.60
	Provision for Salary & Bonus Expenses	-	11.86
	Total of Current Tax Liabilities (NET)	28.05	24.94
20	CURRENT TAX LIABILITIES (NET)	31st March 2023	31st March 2022
		(Amount in `)	(Amount in `)
	Provision for Income Tax (Net of Advance Tax & TDS)		
	Provision for Income Tax	-	-
	Provision for Rent Expenses	-	-
	Provision for Salary & Bonus Expenses	-	-
	Total of Current Tax Liabilities (NET)	-	-

MEHAI TECHNOLOGY LIMITED

CIN - L74110RJ2013PLC06694

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

8 TRADE RECEIVABLES

Trade Receivables ageing schedule As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	88.77	-	-	-	-	88.77
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2023	88.77	-	-	-	-	88.77

Trade Receivables ageing schedule As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	243.12	95.15				338.27
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2022	243.12	95.15	-	-	-	338.27

MEHAI TECHNOLOGY LIMITED

CIN - L74110RJ2013PLC06694

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

6	OTHER NON CURRENT ASSETS	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Unsecured and Considered Good:		
	Advance Recoverable in Cash or in Kind	525.65	529.65
	Security Deposit	20.03	11.82
	Fixed deposit with Bank	3.58	-
	Total of Other Non Current Assets	549.26	541.47
7	INVENTORIES	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	<i>(At Lower of Cost or Net Realisable value)</i>		
	Finished Goods	293.10	203.95
	Total of Inventories	293.10	203.95
8	TRADE RECEIVABLE	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	(i). Due for a period Exceeding six months		
	- Undisputed, Considered Good	-	95.15
	- Doubtful	-	-
	(ii). Due for a period Not Exceeding six months		
	- Undisputed, Considered Good	88.77	243.12
	- Doubtful	-	-
	Total of Trade Receivables	88.77	338.27
9	CASH & CASH EQUIVALENTS	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Cash and Cash Equivalents		
	Balance with Bank		
	In Current Account with Schedule Bank	66.01	6.10
	Cash in hand	9.19	3.91
	<i>(As certified by management)</i>		
	Total Cash & Cash Equivalents	75.20	10.01
10	LOANS & ADVANCES (CURRENT)	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Unsecured and Considered Good:		
	Other Receivables	217.03	173.88
	Momentous ITC	8.92	
	Momentous Loans Received from Mehai	(13.29)	
	Tds Receivable	-	5.80
	Total of Loans & Advances (Current)	212.65	179.69
11	OTHER CURRENT ASSETS	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Goods & Service Tax Receivable	-	14.58
	Total of Other Current Assets	-	14.58

MEHAI TECHNOLOGY LIMITED

CIN - L74110RJ2013PLC06694

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

12	EQUITY SHARE CAPITAL	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)			
12.1	Authorized Shares: 2,50,00,000 Equity Shares of Rs.10/- each.	25,00,00,000.00	11,00,00,000.00			
12.2	Issued, Subscribed & Fully Paid up Shares: 1,07,10,000 Equity Shares of Rs.10/- each	1,071.00	1,071.00			
	Total Issued, Subscribed And Fully Paid-Up Share Capital	1,071.00	1,071.00			
12.3	Reconciliation of the number of shares at the beginning and at the end of the year					
		No of Shares	Amount	No of Shares	Amount	
	Shares Outstanding at the beginning of the year	107	1,071.00	107	1,071.00	
	Shares Issued during the year	-	-	-	-	
	Shares Bought back during the year	-	-	-	-	
	Shares Outstanding at the end of the year	107	1,071.00	107	1,071.00	
12.4	Details of Share Holders Holding more than 5 % shares in the company					
	Equity shares of ` 10 each fully paid up	31st March 2023		31st March 2022		
		No. of shares	% Holding in the class	No. of shares	% Holding in the class	
	Dynamic Services & Security Limited	55,86,117	5215795.52%	-	0.00%	
	Sudhir Ostwal	-	0.00%	47,70,000	4453781.51%	
	Shalini Jain	-	0.00%	14,96,100	1396918.77%	
	Sudhir Ostwal HUF	-	0.00%	14,40,000	1344537.82%	
12.5	Shares held by promoters at the end of the year:-					
		31.03.2023		31.03.2022		
	Promoter Name	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% Change during the year
	Dynamic Services & Security Limited	55,86,117	5215795.52%	-	-	

MEHAI TECHNOLOGY LIMITED

CIN - L74110RJ2013PLC06694

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

12.6	Terms / rights attached to equity shares	<p>i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.</p> <p>ii) In the event of liquidation of the Company, the holders of equity shares will 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.</p>	
12.7		No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.	
12.8		The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.	
12.9		No securities convertible into equity shares have been issued by the Company during the year.	
13	OTHER EQUITY	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
13.1	Securities Premium Account		
	Balance Brought Forward From Previous Year	132.64	132.64
	Closing Balance (A)	132.64	132.64
13.2	Retained Earnings		
	Balance Brought Forward From Previous Year	91.16	64.12
	Add: Transferred From Surplus in Statement of Profit and Loss	51.43	27.05
	Total Retained Earnings (B)	142.60	91.16
	Total of Other Equity (A + B)	275.23	223.80
13.4	Nature & Purpose of Each Reserve	<p>i) Securities Premium Account: Where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased is to be transferred to the Security Premium Account</p> <p>ii) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.</p>	

MEHAI TECHNOLOGY LIMITED

CIN - L74110RJ2013PLC06694

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

14	BORROWINGS (NON-CURRENT)	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Unsecured Loans & Advances		
	Advance from Related Party	103.45	7.51
	Total of Non Current Borrowings	103.45	7.51
15	DEFERRED TAX LIABILITY	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Closing WDV of Net Block as per Companies Act, 2013	175.16	-
	Closing WDV of Net Block as per Income Tax Act, 1961	96.41	-
	Difference in WDV	78.75	-
	Closing Deferred Tax Liability/(Asset) (B)	20.48	11.92
	Deferred Tax Liability/(Asset) (Opening balance)	11.92	-
	Deferred Tax Asset to be charged to Profit & Loss	8.56	11.92
16	BORROWINGS (CURRENT)	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Cash credit with IOB (Secured)	45.97	-
	Total of Borrowings (Current)	45.97	-
17	Trade Payable	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	(A) Total outstanding dues of micro, small and medium enterprises	-	-
	Outstanding Dues of Customers for Exps	-	11.62
	Outstanding Dues of Other Customers	188.02	106.31
	Outstanding Dues of Other Customers- Related party	-	(20.44)
	(B) Total outstanding dues of creditors other than micro and medium enterprises	188.02	97.49
	Total of Other Financial Liabilities (Current)	188.02	97.49
18	OTHER CURRENT LIABILITIES	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Others		
	Outstanding Liability	17.14	-
	Advance from Customer	0.74	-
	Temporary Bank Overdraft	0.01	-
	Security Deposit	5.00	-
	Statutory Liabilities	3.57	4.55
	Total of Other Current Liabilities	26.47	4.55
19	Provisions	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Provision for Income Tax (Net of Advance Tax & TDS)		
	Provision for Income Tax	28.05	9.48
	Provision for Rent Expenses	-	3.60
	Provision for Salary & Bonus Expenses	-	11.86
	Total of Current Tax Liabilities (NET)	28.05	24.94
20	CURRENT TAX LIABILITIES (NET)	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Provision for Income Tax (Net of Advance Tax & TDS)		
	Provision for Income Tax	-	-
	Provision for Rent Expenses	-	-
	Provision for Salary & Bonus Expenses	-	-
	Total of Current Tax Liabilities (NET)	-	-

MEHAI TECHNOLOGY LIMITED

CIN - L74110RJ2013PLC06694

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

17 TRADE PAYABLES**Trade Payables ageing schedule As on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	1,83,74,957.40	4,26,810.20	-	-	1,88,01,767.60
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	1,83,74,957.40	4,26,810.20	-	-	1,88,01,767.60

Trade Payables ageing schedule As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	97,48,794.90	-	-	-	97,48,794.90
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	97,48,794.90	-	-	-	97,48,794.90

MEHAI TECHNOLOGY LIMITED			
CIN - L74110RJ2013PLC06694			
Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
21	REVENUE FROM OPERATION	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Operating Income		
	Sale of Traded Goods	867.35	601.30
	Other Operating Income		
	Rent Received	8.40	-
	Total of Revenue from Operation	875.75	601.30
22	OTHER INCOME	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Interest on FD	0.08	-
	Discount Received	0.11	-
	Interest Received	1.78	-
	Other Receipts	11.34	3.37
	Total of Other Income	13.32	3.37
23	COST OF RAW MATERIAL CONSUMED	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Opening Stock	8.20	7.88
	Add: Purchase	-	225.79
	Less: Closing Stock	-	8.20
	Total Cost of Raw Material Consumed	8.20	225.47
24	PURCHASE OF TRADED GOODS	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Purchase of Traded Goods	765.49	386.96
	Total Cost of Project For Construction	765.49	386.96
25	CHANGES IN STOCK IN TRADE	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Opening Stock	195.75	53.30
	Closing Stock	293.10	195.75
	Changes in Stock in Trade	(97.35)	(142.45)
26	EMPLOYEE BENEFIT EXPENSE	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Salary & Bonus	23.56	6.50
	Staff Welfare Expenses	-	0.06
	Total of Employee Benefit Expense	23.56	6.56
27	FINANCE COST	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Other Borrowing Cost	0.72	0.34
	Interest on TDS	-	0.20
	Interest on CC Loan	2.47	-
	Total of Finance Cost	3.18	0.54
28	DEPRECIATION & AMORTIZATION EXPENSE	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Depreciation of Property, Plant & Equipment	13.75	14.84
	Total Depreciation and Amortization Expense	13.75	14.84

MEHAI TECHNOLOGY LIMITED			
CIN - L74110RJ2013PLC06694			
Notes to Consolidated Financial Statement for the year ended 31st March, 2023			
29	OTHER EXPENSES	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Audit Fees (Refer Note No. 28(i))	0.50	0.50
	Advertisement Expenses	1.36	1.19
	Conveyance Expenses	0.73	0.39
	Electricity Expenses	1.49	1.68
	Repair & Maintenance	1.38	1.05
	Printing & Stationary Expenses	0.66	0.33
	Insurance Charges	0.51	-
	Rates & Taxes	0.67	-
	Interest on Statutory Dues	0.56	0.89
	Rent Expenses	18.59	11.38
	Telephone Expenses	0.49	0.20
	Professional Fees	2.86	0.74
	Depository Expenses	3.00	3.65
	Delivery Order Charges	1.41	-
	ROC Filing Fees	13.71	0.06
	CAM Charges	10.46	8.92
	CDSL & NSDL Fees	2.21	1.80
	Misc. Expenses	0.13	-
	Office Expenses	2.01	0.39
	Bad Debts w/off	14.57	-
	Endorsement Expenses	0.82	2.73
	Custom Duty	-	35.02
	Custom Handling Charges	-	0.22
	Tender Fees	0.10	-
	Transportation Expenses	4.79	3.51
	RTA Fees	0.60	0.71
	Car Running Charges	0.07	-
	Packing Charges	-	0.94
	Total of Other Expenses	83.66	76.28
28(i)	Payment to Auditor	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	As Statutory auditor	0.50	0.50
		0.50	0.50
30	Earning per Share	31st March 2023 (Amount in `)	31st March 2022 (Amount in `)
	Basic/ Diluted Earning Per Share		
	Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	51.43	27.05
	No. Of Weighted Average Equity Shares Outstanding For The Year End.	107.10	107.10
	Basic / Diluted Earning Per Share from Continuing Operation	0.48	0.25

MEHAI TECHNOLOGY LIMITED CIN - L74110RJ2013PLC06694 Notes to Consolidated Financial Statement for the year ended 31st March, 2023					
31	Related Party Disclosures pursuant to Indian Accounting Standard - 24				
31.1	Details of Related Parties (As identified by the management)				
	Name of Related Parties	Description of Relationship			
	Key Management Personnel	Designation			
	Jugal Kishore Bhagat	Managing Director			
	Rekha Bhagat	Director			
	Rekha Devi Bhagat	Director			
	Dipanjan Paul	Independent Director			
	Akash Tak	Independent Director			
	Mukul Jain	Independent Director			
	DESTINY LOGISTICS & INFRA LIMITED	Sister Concern			
	DYNAMIC SERVICES & SECURITY LIMITED	Holding Company			
	MOMENTOUS RETAILS PRIVATE LIMITED	Wholly Owned Subsidiary			
	There are transactions entered into between related as follows:				
	Name of Personal	Nature of Transaction	As at March 31, 2022 (Amount in Rupees)	Transaction	As at March 31, 2023 (Amount in Rupees)
	Jugal Kishore Bhagat	Unsecured Loan	-	5.19	-
	Rekha Devi Bhagat	Unsecured Loan	-	5.50	-
	DESTINY LOGISTICS & INFRA LIMITED	Purchases	-	91.84	-
		Rent Income	0.39	4.54	0.76
	DYNAMIC SERVICES & SECURITY LIMITED	Unsecured Loan	-	334.57	103.45
		Rent Income	0.39	4.54	0.76
	MOMENTOUS RETAILS PRIVATE LIMITED	Purchases	-	62.87	-
		Loans & Advances	-	71.98	13.29

MEHAI TECHNOLOGY LIMITED CIN - L74110RJ2013PLC06694 Notes to Consolidated Financial Statement for the year ended 31st March, 2023				
32 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties				
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans Outstanding
		31.03.2023	31.03.2022	31.03.2023 31.03.2022
	Promoters	-	-	- 0.00%
	Directors	-	-	- 0.00%
	KMPs	-	-	- 0.00%
	Related Party	-	-	- 0.00%
	Total	-	-	- 0%
33 Cash Credit Loan From Bank				
37.i Name of the Bank - Indian Overseas Bank Details as per Sanction Letter (as per Sanction letter dated 07.11.2022)				
Sl. No.	Particulars	As on 31.03.2023		As on 31.03.2022
1	Indian Overseas bank (cash credit) (against Property)	45.97		-
	Total	45.97		-
I Primary Security of Corporate Garantor				
a) Term Deposit of Rs. 3,50,000 in the name of Mehai Technology Limited. b) Mortgage of Immovable Property. Description of Property as follows :- (1) Flat no.G-B on Gr. Floor at G+5 storied building situated at Holding No.2366/154,Mouza-Tarulia,J.L No.21,R.S No.149, Touzi No.10,C.S Khatian No.120, L.R Khaitan No.32,164,184,244, C.S Dag No.213, L.R Dag No. 238, Pin:700102, P.S-New Town, Dist - North 24 pgs., under Bidhannagar Municipality Corporation. (2) Flat no. G-D, on Gr. floor at G+5 storied building situated at Holding No.2366/154, Mouza- Tarulia. J.L No.21, R.S No. 149, Touzi No.10, C.S Khatian No.120, L.R Khaitan No.32,164,184,244, C.S Dag No.213, L.R Dag No.238, Pin:700102, P.S - New Town, Dist - North 24 pgs., under Bidhannagar Municipality Corporation. (3) Flat no. G-A, on Gr. floor at G+5 storied building situated at Holding No.2366/154, Mouza- Tarulia. J.L No.21, R.S No.149, Touzi No.10, C.S Khatian No.120, L.R Khaitan No.32,164,184,244, C.S Dag No.213, L.R Dag No.238, Pin: 700102. P.S - New Town , Dist - North 24 pgs., under bidhannagar Municipality Corporation.				
II Collateral Security				
Charge on the entire current assets of the company i.e. hypothecation of stocks & bad-debts both present and future.				
III Guarantees				
	Relationship	Name		
	Name of the Director.	(a) Rekha Bhagat		
		(b) Jugal Kishore Bhagat.		
		(c) Rekha Devi Bhagat.		
	Name of the Corporate Guarantee	(d) M/s Destiny Logistics & Infra Limited.		
IV Limit:				
	Fund Based : Cash credit (Builder Finance)	75 lakh		
V Repayment : Repayable on demand, subject to Review/ Renew on annual basis. Interest to be serviced as and when debited to the account.				
VI Rate of Interest				
	BLLR @ 8.75% p.a plus strategic premium @ (0.40%)p.a. plus Risk Premium @ 1.15% p.a., total being @ 10.30% p.a.compounded monthly (floating)			
34 Contingent Liability				
	Particulars	As on 31.03.2023		As on 31.03.2022
	Demands not acknowledged as debts -			
	- Income Tax	1.42		-
35 Segment Reporting				
In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered Accountant of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.				

MEHAI TECHNOLOGY LIMITED
CIN - L74110RJ2013PLC06694

Notes to Consolidated Financial Statement for the year ended 31st March, 2023

36	Ratio Analysis of Financial Year	Numerator	Denominator	31st March 2023	31st March 2022
	Current Ratio	Current Asset	Current Liability	2.32	5.88
	Debt Equity Ratio	Total Debt	Shareholder's Fund	0.29	0.11
	Debt Service Coverage Ratio	Earning available for Debt service	Debt service	0.69	6.44
	Return on Equity Ratio	Net Profit	Shareholders Fund	6.58%	2.82%
	Inventory Turnover Ratio	COGS of Sales	Avg Inventory	3.52	0.00
	Trade Receivable Turnover Ratio	Credit Sale	Avg Inventory	3.40	0.00
	Trade Payable Turnover Ratio	Credit Purchase	Avg Payable	5.36	0.00
	Net Capital Turnover Ratio	Sales	Avg Working Cap	4.59	1.94
	Net Profit Ratio	Net Profit	Sales	10.11%	6.06%
	Retrun on Capital Employed	Earning before Interest and Tax	Networth+ Total Debt+Deff Tax Liab	6.19%	17.67%
	Return on Investment	MV at Begin -MV at End	MV at Begin	-	-
37	Expenditure in Foreign Exchange				
	Particulars	31.03.2023		31.03.2022	
		Amount in `		Amount in `	
	Earnings	-		-	
	Forex Gain/ (Loss)	-		11.62 Lacs	
	Purchase	-		159.14 Lacs	
	Advance to Supplier	-		Nil	

38	As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,
39	The company does not have any property whose title deeds are not held in the name of the company.
40	Company has not revalued its Property, Plant and Equipment during the financial year 2022-23.
41	Company has not revalued its Investment Property during the financial year 2022-23.
42	Company does not have any intangible asset so there cannot be any revaluation of the same.
43	The Company has no Capital Work-in-Progress, hence no ageing schedule is required.
44	The company has followed accounting as per division I of schedule iii of Companies act 2013, but has only disclosed those areas that are applicable to the company
45	The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
46	The company has no Intangible asset under development during the financial year 2022-23.

47	The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.								
48	The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2022-23.								
49	Company does not have any charges and are not required to file any form with the ROC.								
50	Compliance with approved Scheme(s) of Arrangements During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.								
51	No Undisclosed Income has been recorded in the Books of Accounts for Financial Year 2022-23.								
52	The Company has neither Traded nor Invested in Crypto Currency during the Year.								
53	The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017								
54	Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation.								
55	In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.								
56	In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.								
57	Corporate Social Responsibility(CSR)								
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Amount required to be spent by the company during the year,</td> <td rowspan="5">Not Applicable</td> </tr> <tr> <td>Amount of expenditure incurred</td> </tr> <tr> <td>Shortfall at the end of the year</td> </tr> <tr> <td>Total of previous years shortfall,</td> </tr> <tr> <td>Nature of CSR activities</td> </tr> </tbody> </table>	Particulars	Amount	Amount required to be spent by the company during the year,	Not Applicable	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall,	Nature of CSR activities
Particulars	Amount								
Amount required to be spent by the company during the year,	Not Applicable								
Amount of expenditure incurred									
Shortfall at the end of the year									
Total of previous years shortfall,									
Nature of CSR activities									
58	Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act,2013.								
<p>The accompanying notes are an integral part of the Financial Statements As per our Report of even date.</p> <p>For M/s. Bijan Ghosh & Associates Chartered Accountants Firm Registration No. : 323214E</p> <p style="text-align: center;">JUGAL KISHORE BHAGAT Managing Director DIN: 02218545</p> <p>Mr. Bijan Ghosh Proprietor Membership No. 009491 Place: Kolkata UDIN: 23009491BGQTJJ6507 Dated: 24.05.2023</p> <p style="text-align: center;">For and on behalf of, Mehai Technology Limited</p> <p style="text-align: center;">REKHA BHAGAT Director DIN: 03564763</p> <p style="text-align: center;">Dilip Kumar Duari Chief Financial Officer</p> <p style="text-align: center;">MD Naim Company Secretary</p>									

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF MEHAI TECHNOLOGY LIMITED

Report on the Audit of the Consolidated Financial

Statements Opinion

We have audited the accompanying consolidated financial statements of **MEHAI TECHNOLOGY LIMITED** (the “Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in The "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

2. A). As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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 with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

B). 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer Note 2.24 to the consolidated financial statements).

- ii) The Group has made provision as required under applicable law or accounting standards for material foreseeable losses (refer Note 2.16 to the consolidated financial statements). The Group did not have any long-term derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note 2.12.3 to the consolidated financial statements
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 23009491BGQTJJ6507

Place: Kolkata
Date: 24.05.2023

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2023, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
B. The company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets 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 fixed assets 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 information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any Immovable Property (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee).
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.

- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
 - a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute except mentioned in Note No. 33 of Schedule to Financial Statements 2022-23.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix.
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
 - d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) 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 audit.
- b) According to information and explanation 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) As Auditor, we did not received any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) 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.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (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) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.

- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans 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 period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability 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.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi) The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates

**(Chartered Accountants)
Firm's Registration no.: 323214E**

**(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 23009491BGQTJJ6507**

**Place: Kolkata
Date: 24.05.2023**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Mehai Technology Limited** of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Mehai Technology Limited** (hereinafter referred to as the “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 “ICAI”). 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 respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) 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 Consolidated 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 Consolidated Financial Statements was established and maintained and if 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 auditor’s judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E**

**(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN: 23009491BGQTJJ6507**

Place: Kolkata

Date: 24.05.2023