

**CORPORATE INFORMATION****Board of Directors**

Mr. Sanjeev Goyal, Chairman & Managing Director  
Mrs. Saloni Goyal, Director  
Mrs. Manisha Goyal, Independent Director  
Mr. Achal Kumar Khaneja, Independent Director  
Mr. Dharmesh Bhutani, Additional Independent Director

**Company Secretary & Compliance Officer**

Mrs. Ayushi Vijay

**Chief Financial Officer**

Mr. Jitender Singh Bisht

**Statutory Auditors**

M/s R.C. Sharma & Associates  
Chartered Accountants

**Secretarial Auditors**

M/s Rahul G & Company  
Company Secretaries

**Registrar & Transfer Agents**

Alankit Assignments Limited  
4E/ 13, Alankit House, Jhandewalan Extension,  
New Delhi - 110055

**Bankers**

Axis Bank  
HDFC Bank  
State Bank of India

**Registered & Corporate Office**

M-19, 1st Floor, M-Block Market,  
Greater Kailash - II,  
New Delhi - 110048  
Website: <https://www.mahaanfoods.com>  
CIN: L15419DL1987PLC350285

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**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of Mahaan Foods Limited will be held on Wednesday, the 28<sup>th</sup> day of September 2022 at 12:00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

**Ordinary Business:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, including 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 financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a director in place of Mrs. Saloni Goyal (DIN: 00400832), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Saloni Goyal (DIN: 00400832), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

**Special Business:**

3. **Reappointment of Mr. Sanjeev Goyal (DIN: 00221099) as Managing Director.**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint Mr. Sanjeev Goyal (DIN: 00221099) as a Managing Director, for a period of 3 (three) years from 31<sup>st</sup> August, 2022 to 30<sup>th</sup> August, 2025, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit, in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

4. **Appointment of Mr. Dharmesh Bhutani (DIN: 00235301) as an Independent Director.**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Dharmesh Bhutani (DIN: 00235301), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five consecutive years with effect from 9<sup>th</sup> August, 2022 to 8<sup>th</sup> August, 2027.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
**For Mahaan Foods Limited**

**Sd/-**  
**Ayushi Vijay**  
Company Secretary and Compliance Officer  
Membership No.: A55853

Date: August 09, 2022

Place: New Delhi

**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”/ “Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the 35<sup>th</sup> AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. The Directors retiring by rotation/ seeking appointment/ re-appointment are not debarred from holding the office of Director pursuant to any SEBI order. The information/details as required by the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings in respect of Director seeking re-appointment at ensuing 35<sup>th</sup> AGM are given in **Annexure- A**.
4. As the AGM shall be conducted through VC /OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. As mandated by the Securities and Exchange Board of India [“SEBI”] securities of the Company can be transferred/traded only in dematerialized form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
8. Only those members, who are present in the meeting through VC/OAVM facility and have not casted their vote on resolutions through remote e-voting and are otherwise not barred from doing so, will be allowed to vote through e-voting system at the AGM.
9. All investor related communication may be addressed to at the following Address:  
**Alankit Assignments Limited**  
**Unit: Mahaan Foods Limited**  
Alankit House”, 4E/2, Jhandewalan Extension,  
New Delhi-110055  
**Tel:** +91-11-4254 1234/2354 1234; **Fax:** +91-11-2355 2001  
**Email:** [info@alankit.com](mailto:info@alankit.com)
10. In compliance of the MCA Circulars and SEBI Circulars, the Notice calling this AGM along with the Annual Report for FY-22 is being sent by electronic mode only to those Members whose e-mail address are registered with the Depository Participant or the Company’s RTA. The Notice of AGM and Annual Report for FY-22 will also be available on the Company’s website viz. [www.mahaanfoods.com](http://www.mahaanfoods.com) and website of the Stock Exchange i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
11. In order to enable the Company to comply with the MCA circulars regarding holding AGM via VC/OAVM and to participate in the green initiative in Corporate Governance, members are

- requested to register their email address in respect of shares held in electronic form with their Depository Participant and in respect of shares held in physical form by writing to the RTA with details of folio number and self-attested copy of PAN card at **Alankit Assignments Limited Unit: Mahaan Foods Limited**, Alankit House ”, 4E/2, Jhandewalan Extension, New Delhi-110055 or by sending email to [rta@alankit.com](mailto:rta@alankit.com).
12. In terms of SEBI’s circular dated April 20, 2018, members holding shares in physical form and whose PAN and Bank details are not updated in the records of Alankit, are requested to submit their PAN and Bank Account details, along with self-attested copy of PAN Card and original cancelled cheque/attested copy of bank passbook bearing name of the Member to the Company/Alankit.
  13. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining the demat account. Members holding shares in physical mode can submit their PAN to the Company/Alankit.
  14. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Alankit in case the shares are held by them in physical form.
  15. The Share Transfer Books and Register of Members of the Company shall remain closed from Saturday, September 24, 2022 to Wednesday, September 28, 2022 (both dates inclusive) for the purpose of AGM.
  16. In terms of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form (except for transmission or transposition of securities). Accordingly, the Company will not accept any fresh lodgment of transfer of shares in physical form. In view of the same, Members are advised, in their own interest, to dematerialize the shares held by them in physical form.
  17. Members are requested to send their queries, if any, on the financial statements/operations of the Company, by writing email to the Company Secretary at [csmf@mahaanfoods.com](mailto:csmf@mahaanfoods.com) at least 7 days before the AGM, so that the information can be compiled in advance.
  18. Relevant documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send request from their email id registered with the Company/RTA to the Company at [csmf@mahaanfoods.com](mailto:csmf@mahaanfoods.com).
  19. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is providing to its members the facility to exercise their right to vote on Resolutions set out in notice of AGM, by electronic means (“e-voting”). Members may cast their vote remotely, using an electronic voting system on the dates mentioned herein below (“remote e-voting”). Further, the facility for Voting through electronic voting system will also be available at the AGM (“Instapoll”) and members attending the Meeting who have not cast their vote(s) by remote e-voting, will be able to vote at the meeting through InstaPoll. The Company has engaged the services of Alankit as the agency to provide e-voting facility at the AGM.
  20. Persons whose names appear in the Register of Member/list of Beneficial Owners as on Wednesday, September 21, 2022 (**Cut-off date**) shall be entitled to cast their vote by remote e-voting on the Resolutions set forth in this Notice or participating at the AGM. Any person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.

21. The Board of Directors has appointed Mr. Deepak Bansal, Company Secretary-in-Practice (Membership No. FCS 3736 and CP No. 7433), Proprietor, M/s Deepak Bansal & Associates, as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner.
22. After conclusion of e-voting at the AGM, the Scrutinizer shall, scrutinize the votes cast through remote e-voting, and will make a consolidated Scrutinizer's Report for onward submission to the Chairman/Director/Company Secretary.
23. The Scrutinizer will after the conclusion of e-voting at the AGM, scrutinize the vote cast at the AGM (Insta Poll) and Votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company [www.mahaanfoods.com](http://www.mahaanfoods.com). The result will simultaneously be communicated to the Stock Exchanges.
24. The resolutions set out in the notice of AGM shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes in favour of the resolution(s).
25. Members are requested to visit the website of the Company viz. [www.mahaanfoods.com](http://www.mahaanfoods.com) for viewing the quarterly and annual financial results and other information on the Company.
26. For effecting change in address / bank details / NECS (National Electronic Clearing Services) mandate; members are requested to notify:
  - (i) Alankit, if shares are held in physical form; and
  - (ii) their respective Depository Participant (DP), if shares are held in electronic form.
27. Members are requested to carefully read the "Procedure and Instructions for remote e-voting given hereunder.
28. **The remote e-voting facility will be available during the following period:**

<b>Commencement of remote e-voting</b>	<b>From 09.00 a.m. (Server time) on September 25, 2022 (Sunday)</b>
<b>End of remote e-voting</b>	<b>Up to 5.00 p.m. (Server time) on September 27, 2022 (Tuesday)</b>

Remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by Alankit upon expiry of aforesaid period.

#### **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 e-mail 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:**

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer

<p>NSDL.</p>	<p>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 (<b>Mahaan Foods Limited</b>) 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 &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p><b>Type of shareholders</b></p>	<p><b>Login Method</b></p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-</li> </ol>



	<p><b>Voting service provider i.e. NSDL.</b> Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. <b>NSDL</b> where the e-Voting is in progress</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see 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 (Mahaan Foods Limited) 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 &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Your User ID is:</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client IDID  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. Your password details 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 by NSDL. 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 in your mailbox. Open the email and open the attachment i.e. .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 <https://www.evoting.nsdl.com>.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com>.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, click 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 on NSDL e-voting system?**

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

#### **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 [csmfl@mahaanfoods.com](mailto:csmfl@mahaanfoods.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President or Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders – please provide necessary details link 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 copy of aadhar card by email to [csmfl@mahaanfoods.com](mailto:csmfl@mahaanfoods.com) and [rta@alanakit.com](mailto:rta@alanakit.com)
2. For Demat shareholders- please provide Demat account details (CDSL- 16 digit beneficiary ID or NSDL-16 digit DPID+CLID), Name, client master or copy of Consolidated Account statement, Pan (self-attested scanned copy of Pan card), AADHAR (self-attested copy of aadhar card by email to [csmfl@mahaanfoods.com](mailto:csmfl@mahaanfoods.com) and [rta@alanakit.com](mailto:rta@alanakit.com).

**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](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is 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 through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [csmf1@mahaanfoods.com](mailto:csmf1@mahaanfoods.com). The same will be replied by the company suitably.
6. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. Wednesday, September 21, 2022, may obtain the User ID and password by following process mentioned above or sending a request [csmf1@mahaanfoods.com](mailto:csmf1@mahaanfoods.com) with a copy to [rta@alankit.com](mailto:rta@alankit.com).



7. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from September 21, 2022 to September 24, 2022 through e-mail on [csmfl@mahaanfoods.com](mailto:csmfl@mahaanfoods.com). Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at [csmfl@mahaanfoods.com](mailto:csmfl@mahaanfoods.com) on or before September 24, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

**Statement Pursuant to Section 102 of the Companies Act, 2013 In Respect to the Special business**

**Item No. 3**

In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Articles of Association of the Company, re-appointment of the Managing Director requires approval of the shareholders.

Mr. Sanjeev Goyal was appointed as Managing Director of the company for a period of 3 years with effect from 31st August, 2019 at the Annual General Meeting held on 28th September, 2019.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 09, 2022 has recommended the re-appointment of Mr. Sanjeev Goyal for a further tenure of 3 years i.e. from 31<sup>st</sup> August, 2022 to 30<sup>th</sup> August, 2025 with no remuneration for the time being, subject to the approval of the shareholders. Mr. Sanjeev Goyal has provided his consent to be re-appointed as Managing Director at Nil remuneration.

However, on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and shareholders of the company, he may be paid such remuneration as may be admissible under applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, during his tenure as Managing Director of the company.

Mr. Sanjeev Goyal aged about 61 years is Bachelor in Engineering and has 37 years of vast experience in the field of dairy industry. Mr. Sanjeev Goyal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. Mr. Sanjeev Goyal is not disqualified from being appointed as a director in terms of Section 164 of the Act and he is not debarred or disqualified from being appointed or continuing as Director of the companies by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority. Mr. Sanjeev Goyal is liable to retire by rotation in accordance with the provisions of the Articles of Association.

Mr. Sanjeev Goyal shall have general control, management and superintendence of the business of the Company in the ordinary course of business and shall exercise and perform all such powers and duties, which in the ordinary course of business may be considered necessary, proper and in the interest of the Company, subject always to any directions or restrictions from time to time, given or imposed by the Board of Directors of the Company and by Law".

Details of Mr. Sanjeev Goyal are annexed to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India

The Board of Directors is of the opinion that it will be in the best interest of the Company that Mr. Sanjeev Goyal continues as the Managing Director of the Company and accordingly recommends the passing of resolution under item no. 3 for approval of the shareholders as an Ordinary Resolution.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sanjeev Goyal under Section 190 of the Act and also appropriate disclosure under Listing Regulations.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Saloni Goyal, Mr. Sanjeev Goyal and their relatives are interested or concerned financially or otherwise in the Resolution.

**Item No. 4**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Dharmesh Bhutani (DIN: 00235301), as an Additional Director of the Company in the category of Non- executive and Independent Director, with effect from August 09, 2022. Mr. Dharmesh Bhutani holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of the Director of the Company. Mr. Bhutani has given his consent to act as a director and has also provided a declaration to the effect that he meets the criteria of independence as provided in the Act read with the Rules framed thereunder and the Listing Regulations. Mr. Bhutani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and he is not debarred from accessing the capital market and / or restrained from holding the position of Director in any listed Company by virtue of any order of SEBI or any other such authority.

In the opinion of the Board, Mr. Bhutani fulfills the conditions specified in the Act and the Listing Regulations for his appointment as an Independent Director and possesses appropriate balance of skills, experience and knowledge to enable the Board to discharge its functions and duties effectively and is independent of the Management of the Company. He has also given a declaration affirming that he has registered himself with the Indian Institute of Corporate Affairs and his name is appearing in the Independent Director’s data bank. A Copy of letter of his appointment setting out the terms and conditions of appointment is available for inspection by the Members electronically. The information/details about Mr. Dharmesh Bhutani as required by the Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings are given in Annexure-A. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board.

On recommendation of the Nomination and Remuneration Committee, the Board of the Directors of the Company have recommended passing of Resolution as set out in the Item No. 3 of the Notice as a Special Resolution in the best interests of the Company.

Save and except Mr. Bhutani, and his relatives (to the extent of their shareholding, if any), none of the other Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 4 of this notice

By Order of the Board  
**For Mahaan Foods Limited**

**Sd/-**  
**Ayushi Vijay**  
Company Secretary and Compliance Officer  
Membership No.: A55853

Date: August 09, 2022  
Place: New Delhi

**ANNEXURE-A**

**Information of Directors to be appointed/re-appointed at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of Companies Act, 2013, read with the Secretarial Standard 2.**

<b>Name of the Director</b>	<b>Mrs. Saloni Goyal</b>	<b>Mr. Sanjeev Goyal</b>	<b>Mr. Dharmesh Bhutani</b>
Directors Identification Number (DIN)	00400832	00221099	00235301
Date of Birth (Age in years)	04 <sup>th</sup> December, 1965 (56 years)	17 <sup>th</sup> May, 1961 (61 years)	30 <sup>th</sup> August, 1961 (61 years)
Original date of appointment	27 <sup>th</sup> September, 2014	05 <sup>th</sup> March, 2009	09 <sup>th</sup> August, 2022
Qualifications	PG in International Trade	Bachelor in Engineering	Bachelor in Engineering
Experience and expertise in specific functional area	Mrs. Saloni Goyal is having rich corporate experience of around 21 years in the field of legal and administration.	Mr. Sanjeev Goyal has vast experience of about 37 years in the dairy industry	Mr. Bhutani is having experience of around four decades in the field of sales and marketing.
Shareholding in the Company	516715 (14.76%) Equity Shares of Rs. 10/- each	846557 (24.18%) Equity Shares of Rs. 10/- each	NIL
Remuneration last drawn from the Company	NIL	NIL	NIL
No. of Board meetings attended during the year 2021-22	4 (Four)	4 (Four)	NIL
Terms and conditions of re-appointment and remuneration	As per terms of appointment	As per terms of appointment	As per terms of appointment
Relationship with other Directors or KMPs	Spouse of Mr. Sanjeev Goyal, Managing Director of the Company	Spouse of Mrs. Saloni Goyal, director of the Company	NIL
Directorships held in other companies	Everbright Estate Private Limited	<ul style="list-style-type: none"> <li>• Mahaan Milk Foods Limited</li> <li>• Ingredient Craft Private Limited</li> <li>• Mahaan Foundation</li> </ul>	Mahaan Milk Foods Limited
Membership/Chairmanship of committees of other Companies	NIL	Mahaan Milk Foods Limited <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• NRC Committee (Member)</li> <li>• CSR Committee (Chairman)</li> </ul>	NIL

By Order of the Board  
**For Mahaan Foods Limited**

Sd/-  
**Ayushi Vijay**  
Company Secretary and Compliance Officer  
Membership No.: A55853

Date: August 09, 2022

Place: New Delhi



**Directors' Report**

Dear Members,

Your directors are pleased to present the Company's 35<sup>th</sup> Annual Report and the Company's audited financial statements for the financial year ended March 31, 2022.

**1. FINANCIAL HIGHLIGHTS**

The Company's financial performance for the year ended March 31, 2022, is summarized below:

Particulars	STANDALONE	
	2021-22 ₹ lacs	2020-21 ₹ lacs
Revenue & Other Income	52.16	94.37
Profit Before Interest and Depreciation & Taxes	25.60	12.58
Profit /(Loss) before exceptional item & Taxes	2.01	7.92
Exceptional Item	0	0
Profit/(Loss) before Tax	2.01	7.92
Taxation	4.77	2.26
Other Comprehensive Income	0	0
Profit/(Loss) after taxes	15.40	10.19

The Company achieved gross turnover including other income of Rs. 52.16 Lakh and posted net profit of Rs.15.40 lakh for the financial year ended on 31st March, 2022 as against gross turnover including other income of Rs. 94.37 Lakh and net profit of Rs. 10.19 Lakh in the previous financial year.

Your Company's operations were largely affected due to COVID situation over the past few years coupled with the lack of financial resources and availability of viable business proposals. It is noteworthy that a considerable cost is required for setting up any dairy project. Your company is exploring the possibilities of effectuating its business plans, though, facing the challenge to arrange financial resources for the same.

**2. DIVIDEND**

No dividend is recommended for the financial year ended 31<sup>st</sup> March, 2022.

**3. DEPOSITS FROM PUBLIC**

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**4. TRANSFER TO RESERVES**

No amount is proposed to be carried to any reserves during the period under review.

**5. CHANGES IN SHARE CAPITAL**

There has been no change in the Authorized and Paid-up share capital of the Company during the year. Your Company has neither issued any equity shares with differential rights nor granted any employees stock options/ sweat equity shares to the Directors, Officers or employees of the Company during the year.

## 6. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of your Company during the year.

## 7. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2022 on its website at <https://www.mahaanfoods.com/docs/Annual%20Return%202021-22.pdf>.

## 8. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not made any investment covered under Section 186 of the Companies Act, 2013 and also not extended any loan, guarantee or provided any security during the financial year ended March 31, 2022.

## 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate company.

## 10. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

Except the repercussions on Company's affairs arising out of the COVID-19 pandemic, there are no other material changes or commitments after 31st March, 2022, which may affect the financial position of the Company or which may require disclosure.

## 11. EVALUATION OF BOARD, COMMITTEES & DIRECTORS' PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has through mutual discussions carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed, taking into account the views of executive directors and non-executive directors of the company.

## 12. SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## 13. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of your Company is duly constituted in accordance with the requirements of the Companies Act, 2013 read with the Listing Regulations.

Mr. Sanjeev Goyal, Chairman cum Managing Director, Mr. Jitender Bisht, Chief Financial Officer and Mrs. Ayushi Vijay, Company Secretary are the Key Managerial Personnel of your company as on March 31, 2022 under the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Saloni Goyal, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment for approval of the shareholders of the Company.

Mr. Sanjeev Goyal is proposed to be re-appointed as Managing Director of the Company for a further period of three years from 31<sup>st</sup> August, 2022 to 30<sup>th</sup> August, 2025, based on recommendation of the Nomination and Remuneration Committee.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Dharmesh Bhutani (DIN: 00235301), as an Additional Director of the Company in the category of Non- executive and Independent Director, with effect from August 09, 2022.

The Board recommends re-appointment of Mr. Sanjeev Goyal as Managing Director and appointment of Mr. Dharmesh Bhutani as an Independent Director in the best interests of the company.

Mrs. Rupali Chawla has resigned from the Board as an Independent Director with effect from 27<sup>th</sup> June, 2022. The Board accords its sincere appreciation and acknowledges the contribution made by Mrs. Rupali Chawla in the affairs of the Company during her tenure as Director of the Company.

During the year under review, pursuant to Section 134(3)(d) of the Act, declarations were received from all Independent Directors of the Company confirming that they fulfill the "Criteria of Independence" specified in Section 149(6) of the Act and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the board, all the independent directors are proficient and are having requisite experience and expertise to shoulder responsibilities conferred on the independent directors. and they have further confirmed compliance with the code for Independent Directors as prescribed in the Schedule IV to the Companies Act, 2013.

#### **14. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company was not required to constitute Internal Complaints Committee. Your company did not come across any complaint by any employee during the year under review relating to the sexual harassment. Further, during the year under review, there was no case pending/filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions done by the Company during the financial year were at arm's length and in the ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year your Company has not entered into any material transaction as mentioned in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with any of its related parties which may have potential conflict with the interest of the Company at large. The details of the related party transactions have been made in note no. 30 to the Financial Statements.

The policy on Related Party Transactions as approved by Board of Directors is uploaded on the Company's website <http://www.mahaanfoods.com>

## 16. AUDITORS'

### A. STATUTORY AUDITORS'

M/s R C Sharma & Associates, Chartered Accountants (Firm Registration No. 021847N) were appointed as Statutory Auditors of the Company for the period of five years commencing from the conclusion of the 33<sup>rd</sup> AGM till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company. They continue to be eligible for holding the position of Auditors in the FY 2022-23.

There is no audit qualification, reservation or adverse remark in their Auditors' Report on the financial statements of the Company for the year under review. During the year under report, there were no revisions in the financial statements of the Company. The observations in the Auditor's Report on Financial Statements are dealt within the notes to accounts at appropriate places and being self-explanatory, need no further comments.

### B. SECRETARIAL AUDITORS'

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Rahul G & Company, Company Secretaries (C.P. No. 20528) had been appointed as Secretarial Auditors to undertake the Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report for the year ended on 31st March, 2022 is annexed herewith as "**ANNEXURE-A**". There is no audit qualification, reservation or adverse remark in the Secretarial Auditors' Report of the Company for the year under review.

### C. INTERNAL AUDITORS'

Based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company has appointed M/s NKN & Associates, Chartered Accountants, (FRN 028140N), New Delhi as the Internal Auditors of the company.

### D. COST AUDIT

In terms of provision of Section 148(1) of the Companies Act, 2013 read with rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain cost records for the financial year 2021-22.

## 17. INTERNAL FINANCIAL CONTROLS

Your Company has a proper and adequate system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The internal financial control system has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The Audit Committee periodically reviews the performance of internal audit function and discusses internal audit reports with the Internal Auditor.

## 18. RISK MANAGEMENT POLICY

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The policy is available on the Company website at <http://www.mahaanfoods.com>.

## 19. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable on the Company.

**20. NUMBER OF BOARD MEETINGS & ATTENDANCE OF DIRECTORS**

During the Financial Year 2021-22, 4 (Four) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board Meetings were held on 24<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 10<sup>th</sup> November, 2021, 14<sup>th</sup> February, 2022 respectively.

The details of composition of the Board, the attendance record of the Directors at the Board Meetings held during the financial year ended on 31.03.2022, at the last Annual General Meeting (AGM), along with the details of their other Directorships, Committee Memberships and Chairmanships are given below:

Name of the Director	Category (i.e. Promoter, Executive, Non-Executive, Independent)	No. of Board Meetings of the Company F.Y. 2020-2021		Attendance at the Last AGM	As on 31-03-2022		
		Held during the year	Attended during the year		No. of Directorship in other Public Co.	Committee membership in other Companies	No. of Membership/Chairman in Committees in which they are members
Mr. Sanjeev Goyal	Promoter & Chairman cum Managing Director	04	04	YES	01	NIL	03
Mrs. Saloni Goyal	Promoter & Director	04	04	YES	NIL	NIL	01
Mrs. Manisha Goyal	Independent Director	04	03	YES	01	NIL	03
Mrs. Rupali Chawla	Independent Director	04	03	YES	01	NIL	02
Mr. Achal Kumar Khaneja	Independent Director	04	04	YES	NIL	NIL	03

**Number of Equity Shares held by Directors as on 31st March, 2022 are as under: -**

Name of Director	Designation	Nos. of Equity Shares held
Mr. Sanjeev Goyal	Chairman & Managing Director	846,557
Mrs. Saloni Goyal	Director	516,715
Mrs. Manisha Goyal	Independent Director	-
Mrs. Rupali Chawla	Independent Director	-
Mr. Achal Kumar Khaneja	Independent Director	-

None of the directors on the board is a member of more than 10 committees or chairman/chairperson of more than 5 committees as specified in Regulation 26 of Listing Regulations, across all the companies in which he/she is a director. The directors have made necessary disclosures regarding committees' positions held in other public limited companies.

## 21. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees: Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:

### A. AUDIT COMMITTEE

The Audit Committee is formed in pursuance to Section 177 of the Companies Act, 2013 and in accordance with Regulation 18 of the Listing Regulations. The composition of the Audit Committee of the board as on 31<sup>st</sup> March 2022 comprised of Mrs. Manisha Goyal as its Chairperson, Mr. Sanjeev Goyal and Mrs. Rupali Chawla, Mr. Achal Kumar Khaneja as its Members.

The Committee met four (4) times during the Financial Year 2021-2022 on the following dates: 24<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 10<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022 respectively. Necessary Quorum was present at all the meetings. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	No. of meetings		
	Category	Held during the Year	Attended
Mrs. Manisha Goyal	<i>Independent Director / Chairman</i>	4	3
Mr. Sanjeev Goyal	<i>Managing Director</i>	4	4
Mrs. Rupali Chawla	<i>Independent Director</i>	4	3
Mr. Achal Kumar Khaneja	<i>Independent Director</i>	4	4

The Company Secretary acts as the Secretary to the Audit Committee.

In accordance with Listing Regulations and Section 177 of the Act, the terms of reference of the Audit Committee inter-alia include:

1. Oversight of the Company's financial reporting process, and the disclosure of its financial performance to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
3. Approval of payment to statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval etc.

There are no recommendations of the Audit Committee which were not accepted by the Board.

### B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee (NRC) is constituted pursuant to Section 178 of the Companies Act, 2013, and Regulation 19 of Listing Regulations. The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2022 comprised of Mrs. Manisha Goyal as its Chairperson and Mr. Sanjeev Goyal, Mrs. Rupali Chawla, Mr. Achal Kumar Khaneja as its Members.

The Committee met once (1) during the Financial Year 2021-2022 on 10<sup>th</sup> November, 2021. The necessary quorum was present at the meeting. Details of attendance of Directors at the meeting are as under:

Name of the Director	No. of Meetings		
	Category	Held during the Year	Attended
Mrs. Manisha Goyal	<i>Independent Director/ Chairman</i>	1	1
Mr. Sanjeev Goyal	<i>Managing Director</i>	1	1
Mrs. Rupali Chawla	<i>Independent Director</i>	1	1
Mr. Achal Kumar Khaneja	<i>Independent Director</i>	1	1

The terms of reference of the Nomination and Remuneration Committee inter-alia include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the Directors, key Managerial Personnel and other Employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors:
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

### **C. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted under compliance of provision of Section 178 of the Companies Act, 2013. The Broad terms of reference and power of Stakeholders' Relationship Committee are in line with the provisions contained under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The role of Stakeholders Relationship Committee, inter-alia, is to resolve the grievances of the security holders of the Company including complaints related to transfer and transmission of shares, dematerialization/ rematerialisation of shares, transposition of names, consolidation of shares, issue of duplicate share certificates, non-receipt of annual report and non-receipt of declared dividends, if any, etc.

The Stakeholders Relationship Committee of the Board as at 31<sup>st</sup> March 2022 consisted of Mrs. Manisha Goyal, Independent Director, Chairman, Mr. Sanjeev Goyal, Managing Director, Mrs. Saloni Goyal, Director and Mr. Achal Kumar Khaneja, Independent Director, as members of the Committee.

During the financial year, one meeting of the Shareholder Relationship Committee was held on 07<sup>th</sup> June, 2021. Attendance of the members is as follows:

Name of the Director	Category	No. of Meetings	
		Held	Attended
Mrs. Manisha Goyal	<i>Independent Director/ Chairman</i>	1	1
Mrs. Saloni Goyal	<i>Director</i>	1	1
Mr. Sanjeev Goyal	<i>Managing Director</i>	1	1
Mr. Achal Kumar Khaneja	<i>Independent Director</i>	1	1

Ms. Ayushi Vijay, Company Secretary acts as Compliance Officer of the Company.

**The details of Shareholders' complaints received and disposed- off during the year under review is as follows:**

Pending at the beginning of the financial year	Nil
Received during the financial year	1
Disposed off during the financial year	1
Pending at the end of the financial year	Nil

## **22. COMPLIANCE OFFICER**

Mrs. Ayushi Vijay is the Compliance Officer of the Company for this purpose of Regulation 34(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 to look after the compliances under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and other SEBI Rules & Regulations, etc. The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

## **23. INDEPENDENT DIRECTORS MEETING**

As Stipulated under Section 149 of the Act read with Schedule IV pertaining to the Code of Independent Directors and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was held on 10<sup>th</sup> November, 2021 with the following agenda:

- To review performance of the Board on different lines as stipulated in the Schedule IV of the Act and Listing Regulations as follows:
  - Performance evaluation of Non- Independent Directors
  - Performance evaluation of Board as a whole and Committees of the Board
  - Performance evaluation of Chairman
  - Evaluation of flow of Information

None of the Independent Directors holds any Equity Shares of the Company.

## **24. CORPORATE GOVERNANCE**

In terms of provision of regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliances with the Corporate Governance provisions as specified under regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V are not applicable to the Company as paid-up share capital of the Company is less than Rs. 10 crore and net-worth of the Company is less than Rs. 25 crores, as on the financial year ended on 31st March, 2022. However, in accordance with provisions of regulation 15(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has made compliances with the applicable provisions under the Companies Act, 2013.

## **25. REMUNERATION POLICY**

Pursuant to the provisions of Section 178(3) of the Act, and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee NRC has formulated a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management and other employees. The philosophy for remuneration is based on the commitment of fostering a culture of leadership with trust. While formulating this policy, the NRC has considered the factors laid down in Section 178(4) of the Act.



The policy as approved may be accessed on the Company’s website at the link: <http://www.mahaanfoods.com>

**26. REGISTRAR AND SHARE TRANSFER AGENT & SHARE TRANSFER SYSTEM**

M/s. Alankit Assignments Limited is the Registrar and Share Transfer Agent for the shares of the Company in both physical as well as electronic modes. The Company has authorized the Registrar and Transfer Agent to approve and execute transfer and transmission of shares. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

Particulars	ALANKIT ASSIGNMENTS LIMITED
Contact Person	Mr. Vijay Pratap Singh
Address	Alankit Hosue, 4E/2, Jhandewalan Extension, New Delhi-110055
Phone Nos.	011-42541234 & 011-42541953
Email ID	<a href="mailto:vijayps1@alankit.com">vijayps1@alankit.com</a>

**27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A) CONSERVATION OF ENERGY**

- I. Steps taken or impact on conservation of energy.
- II. The steps taken by the company for utilizing alternate source of energy.

Your Company has taken adequate measures in all its operations to ensure optimum use of all equipment’s so as to conserve energy. The Company is not doing any manufacturing activity.

- III. Capital Investment on energy conservation equipment’s: NIL

**B) TECHNOLOGY ABSORPTION**

The Company strives continuously to gather and use the upgraded technology in all its operations.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

**28. WHISTLE BLOWER/VIGILANCE POLICY**

Your Company has established a whistle blower policy/vigil mechanism inter-alia for the Directors and employees of the company, to report genuine concerns, calling the attention of the Audit Committee to any wrong doing occurring within an organization. Your Company has also provided adequate safeguards against victimization of whistleblowers who express their concerns against such wrong doings in the organization. The Company has also provided direct access to the Chairman of the Audit Committee.

### **29. CODE OF CONDUCT FOR REGULATING & REPORTING TRADING BY INSIDERS AND FOR FAIR DISCLOSURE, 2015**

Your Company has adopted the “Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure, 2015” which, inter alia, prohibits purchase or sale of securities of the Company by Directors, employees and other connected persons while in possession of unpublished price sensitive information in relation to the Company. It also restricts the insiders from dealing in the company’s shares during the period when the ‘Trading Window’ is announced closed. The company secretary has been designated as the Compliance Officer.

### **30. DISCLOSURE OF RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ETC.**

The company did not pay any remuneration to the Managing Director and other Directors of the Company.

As required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of the remuneration of each director to the median employee’s remuneration and such other details as prescribed therein are given in “ANNEXURE-B” which is attached hereto and forms a part of the Directors’ Report.

### **31. MANAGEMENT DISCUSSION & ANALYSIS**

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part, “ANNEXURE-C” of the Directors’ Report.

### **32. PARTICULARS OF EMPLOYEES**

The information required to be disclosed under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as there was no employee on the payroll of the company receiving remuneration in the excess of the limit prescribed under the said rules.

### **33. BUSINESS RESPONSIBILITY REPORTING**

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to the Company for the financial year ended March 31, 2022.

### **34. OTHER DISCLOSURES**

- Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet. There is nothing to disclose under Chapter V of the Companies Act, 2013.
- There are no significant material order passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- There are no proceedings initiated /pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There was no buy back of shares in the company during the year under review.

### **35. INVESTOR EDUCATION AND PROTECTION FUND**

No amount was lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund. (IEPF)

### 36. FRAUD REPORTING

Neither the Statutory Auditors nor the Secretarial Auditors have brought to the notice of the Audit Committee or the Board of Directors or the Central Government, the occurrence or brewing of any fraud in the Company.

### 37. DIRECTORS RESPONSIBILITY STATEMENT

The Board acknowledges the responsibility for ensuring compliance with the provisions of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and state that:

- a) that in the preparation of the annual accounts for the year ended 31st March 2022, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised the proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

### 38. ACKNOWLEDGMENT

Your directors place on records their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the year under review. The Board also places on record their appreciation of the devoted services of the employees. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board  
**Mahaan Foods Limited**

Sd/-

**Sanjeev Goyal**

Chairman cum Managing Director  
(DIN: 00221099)

Date: August 09, 2022  
Place: New Delhi

“Annexure\_A”

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022**

[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,  
Mahaan Foods Limited  
M-19, 1<sup>st</sup> Floor, M- Block Market,  
Greater Kailash- II, New Delhi-110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahaan Foods Limited (CIN: L15419DL1987PLC350285) (hereinafter called “the company”) for the financial year 31<sup>st</sup> March, 2022 (the year/ “audit period”/period under review).

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 31<sup>st</sup> March, 2022 (Audit Period) 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 along with Annexure-A attached to this report;

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

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to Company during the audit period);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to Company during the audit period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable to Company during the audit period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client; (Not applicable to Company during the audit period);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to Company during the audit period);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to Company during the audit period)
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015
- vi. We further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- (a) Food Safety and Standards Act, 2006(FSSA) Rules, 2011 and Regulations, 2011;
  - (b) Food Safety and Standards (Licensing & Registration of food business) Regulations, 2011
  - (c) Food Safety and Standards (Packaging and Labeling) Regulations, 2011

The company is registered with Food Safety and Standards Authority of India vide FSS License No. 10016011003600 (valid up to 01/08/2026)

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

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

- Secretarial Standard 1 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors during the year. 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, (except in cases where meetings were convened at a shorter notice for which necessary approvals were obtained as per applicable provisions) 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 the decisions at Board and Committee Meetings were carried out through unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has no reportable significant events during the audit period.

**For Rahul G & Company**

Company Secretaries

Sd/-

**Rahul Gupta**

Proprietor

Place: New Delhi

Date: 09<sup>th</sup> August, 2022

ACS: 51394 CP 20528

UDIN: A051394D000767439



**This report is to be read with my letter of even dated which is enclosed with this report.**

To,  
The Members  
Mahaan Foods Limited  
M-19, 1st Floor, M-Block Market,  
Greater Kailash-II New Delhi - 110048

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

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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**For Rahul G & Company**

Company Secretaries

Sd/-

**Rahul Gupta**

Proprietor

ACS: 51394 CP 20528

UDIN: A051394D000767439

Place: New Delhi

Date: 09<sup>th</sup> August, 2022

**“ANNEXURE-B”**

**Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year.

Name	Ratio to median Remuneration	% Increase in Remuneration in the Financial Year
<b>Non-Executive Directors</b>		
Saloni Goyal	-	-
Manisha Goyal	-	-
Rupali Chawla	-	-
Achal Kumar Khaneja	-	-
<b>Executive Director</b>		
Sanjeev Goyal	-	-
<b>Chief Financial Officer</b>		
Jitender Singh Bisht	-	9.95%
<b>Company Secretary</b>		
Ayushi Vijay	-	15.79%

- Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year cannot be ascertained as no remuneration was paid to any of the Directors of the company.
- There were only 2(two) permanent employees on the rolls of the Company.
- The average percentile increases already made in the salaries of employees' others than the Key managerial personnel in the last financial year is Nil. No comparison could be given with respect to increase in managerial remuneration as no remuneration was paid to any Managerial Personnel during the year.
- It is hereby affirmed that the remuneration during the year ended 31st March, 2022 is paid as per the Remuneration Policy of the Company.

By order of the Board  
For **Mahaan Foods Limited**

Sd/-  
**Sanjeev Goyal**  
Chairman & Managing Director  
(DIN: 00221099)

Date: August 09, 2022  
Place: New Delhi

## “ANNEXURE-C”

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE, OUTLOOK AND DEVELOPMENT**

India has been the leading producer and consumer of dairy products worldwide since 1998 with a sustained growth in the availability of milk and milk products. Dairy activities form an essential part of the rural Indian economy, serving as an important source of employment and income. Moreover, nearly all of the dairy produce in India is consumed domestically, with the majority of it being sold as fluid milk. On account of this, the Indian dairy industry holds tremendous potential for value-addition and overall development. There are many Opportunities and Challenges in the Indian Dairy Industry. Dairy products are a major source of cheap and nutritious food to millions of people in India and the only acceptable source of animal protein for a large vegetarian segment of the Indian population. The laws regulating the safety and quality of food are in existence since 1899. The number of legislations and quality standards has also increased substantially with the passage of time and growth of the industry. The food sector in India is governed by a multiplicity of laws under different Ministries. The “Food Safety and Standards Act, 2006”, aims to integrate the food safety laws in the country in order to systematically and scientifically develop the food processing industry and shift from a regulatory regime to self-compliance. Organized dairy sector is growing and investor interest in dairy industry is also quite high. The main aim of the Indian dairy industry is to enhance milk production and upgrade milk processing system by using innovative technologies.

The industry-wide demand grew around 9-11 per cent in the financial year 2021-22, ICRA said in a report maintaining a stable outlook for the dairy industry over the long term. As per its report, revival in economic activities, increasing per capita consumption of milk and milk products, changing dietary preferences due to rising urbanization, and continued government support to the dairy industry will drive demand. Demand recovery was stunted by the resurgence in Covid-19 cases in the first quarter FY22, and the impact was severe in institutional segments. However, there has been a healthy revival in demand in recent months with a sharp fall in fresh Covid cases and resumption in business activities. Organized dairy segment, which accounts for 26-30 per cent of industry (by value), has seen faster growth compared to unorganized segment and this trend is expected to be continued. Growth in the liquid milk segment, which accounts for over half of the dairy industry, remained stable while the majority of value-added dairy products (VADP) categories grew around 13-15 per cent. However, demand recovery of a few VADP categories such as frozen yogurt, ice-cream among other was slow with consumer’s aversion for cold dairy products post-pandemic. Raw milk procurement prices, which were subdued in FY21 due to weak demand, have increased in the current fiscal supported by a recovery in demand. Most industry players continue to maintain high SMP inventory levels as the procurement remained high in FY 22. This along with the soft SMP prices is expected to result in additional working capital debt requirements, though inventory levels are expected to decline from FY23 onwards as demand-supply dynamics normalize, The private players are expected to continue their capital expenditure on the VADPs segment, given its better margins. Further, the industry will remain supported by the government’s continued support and favorable cost of funds leading to growing processing capabilities. Despite moderation in margins and increase in long-term debt (to fund the capex) and working capital debt (mainly due to SMP stocks), coverage indicators for integrated players are expected to be comfortable. However, the financial risk profiles of pure-play ice-cream manufacturers are expected to be under pressure in the near term given the slow pace of recovery.



## OPPORTUNITIES AND THREATS

### Opportunities

- (i) With increased income levels, demand of milk products has gone up. This would mean higher consumption of conventional milk products as also introduction of new milk based products.
- (ii) Milk is a preferred source of protein by Indian populace. Milk and milk products are therefore likely to get preference from consumers who look for protein rich food.
- (iii) India is the largest producer of buffalo milk which is a preferred variety of milk for making certain type of cheese. It offers a good export opportunity for Indian cheese made of buffalo milk.

### Threats

- (i) Milk prices are expected to increase due to lower supply of Milk, resulting into higher cost.
- (ii) Production of milk in India is very widely scattered in rural areas and at vast distances from the places of consumption i.e. urban areas.
- (iii) The trend of adulterated Ghee continues to plague the market which is a serious health risk for the consumers.
- (iv) With increase in education level of young farmers, there is a tendency among the young folk to prefer white collar jobs over conventional dairy farming profession.

## GROWTH OUTLOOK

The Indian economy is the fastest growing major economy and is projected to grow faster in the coming years.

Rapid urbanization has led to a major increase in the demand for packaged/processed foods, favorably impacting the dairy industry in the country. In the era of digitization and increased access to actionable information, the Indian populace is becoming health and product quality conscious, which has led to the improved variety of food products available in the country. The increase in working population is leading to increased demand for convenient healthy and tasty products by the consumers.

Milk production as well as production of milk products by organized sector is expected to grow at a robust pace. Higher rate of growth is expected in value added dairy products. Western dairy products, which currently occupy a small space, are likely to grow on a faster clip. Packaged milk and products are likely to progressively replace loose milk and products.

## EXPANSION PLANS

The Company holds on to its long-term vision of becoming a significant player in Dairy space.

## RISKS & CONCERNS

With rise in education level of rural population, young generation of farmers is showing apathy for their ancestral profession. There is a tendency in them to prefer white collar jobs over dairy farming in its present form. Government - both Central and State - have increased their focus on ensuring safe food products including milk products to the consumer. However, due to the lack of adequate testing equipment's in Government labs, lot of fear and confusion has been created in the minds of industry as well as consumers.

**SEGMENT WISE /PRODUCT WISE REPORTING**

Your Company does not have the segment or product wise performance.

**INTERNAL CONTROL AND GOVERNANCE**

The Company has internal control system commensurate with the size and nature of the business which is monitored for its effectiveness on continuous basis. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

The Company has appointed M/s N K N & Associates., Chartered Accountants, (FRN 028140N), New Delhi to oversee and carry out internal audit of its activities.

The internal audit reports are reviewed by the Audit Committee periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013 and Clause 18 of SEBI Regulations 2015), the Audit Committee has concluded that, as of March 31, 2022, the Company's internal financial controls were adequate and operating effectively.

**FINANCIAL AND OPERATIONAL PERFORMANCE**

The Company achieved gross turnover including other income of Rs. 52.16 Lakh and post net profit of Rs.15.40 lakh for the financial year ended on 31st March, 2022 as against gross turnover including other income of Rs. 94.37 Lakh and net profit of Rs. 10.19 Lakh in the previous financial year.

**RATIO ANALYSIS**

S.no	Ratios	Units	IND-AS	
			FY 2022	FY 2021
1.	Debtors Turnover Ratio	Times	0	0.23
2.	Inventory Turnover Ratio	Times	0	2.33
3.	Interest Coverage Ratio	Times	NIL	NIL
4.	Current Ratio	Times	69.25	69.19
5.	Debt-Equity Ratio	Times	NIL	NIL
6.	Operating Profit Margin	%	NIL	-243
7.	Net Profit Margin	%	29.60	10.8
8.	Earnings Per Share	₹	0.44	0.29

**HUMAN RESOURCE AND INDUSTRIAL RELATIONS**

The Company continues to emphasize on optimization of the human resources. The company is having only 2 employees on its permanent rolls.

**DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements



**CAUTIONARY STATEMENT**

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

**By order of the Board  
For Mahaan Foods Limited**

**Sd/-  
Sanjeev Goyal**  
Chairman & Managing Director  
(DIN: 00221099)

Place: Delhi  
Date: August 09, 2022

**R.C. SHARMA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

306-307, Sewak Bhawan, 16/2, W.E.A, Off Arya Samaj Road, Karol Bagh, New Delhi-110005  
Email.id: arcikayci@yahoo.com

To the Members of Mahaan Foods Limited

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Mahan Foods Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss, and statement of cash flow for the year 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 standalone 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 Indian accounting Standards prescribed u/s 133 Of the act read with Indian accounting standards rules 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and profit/loss, and its cash flow 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed satisfactorily in the context of our audit of the financial statements in forming our opinion thereon.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of the standalone Financial statements that give a true and fair view of the financial position, financial performance, and cash flow 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 the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safe guarding of the assets of the Company and for preventing and detecting the 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.

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 Responsibility 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 it 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 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 timings 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 relationship 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 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 consequence 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, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in **Annexure 'A'**, a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. 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 appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the afore said standalone 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 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure B**" which is based on the Auditor's Report of the Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over reporting of the Company;
  - g) Attention is invited to Note no. 1(8) in regard to employee benefits.
  - h) Attention is invited to Note no. 2 (viii) stating that some of balance of debtors, creditors and loans and advances are subject to confirmation from respective parties. We have relied on the representation of the management that no significant impact is expected on the working results of the company on this account;
  - i) Attention is invited to note no. 1 (9) relating to Contingent liabilities. We have relied on the representation of the management that no significant impact is expected on the working results of the company on this account;

- j) 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 :
- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts in financial statements; and
  - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

**For R C Sharma & Associates**

**Chartered Accountants**

Firm Registration Number: 021847N

**Sd/-**

CA Narain Dass

Partner

Membership no.:084424

Place: New Delhi

Date: 30<sup>th</sup> May, 2022

**UDIN: 22084424AJWTDF9899**

**Annexure A to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

- (i)
- (a)
- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
  - There is no intangible asset as per the books of accounts of the company.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain Plant Property and equipment verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the title deeds comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company.
- (d) The Company during the year has not revalued its Property Plant and Equipment or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- There is no inventory in the company hence comments on all the sub clauses of this clause of the said paragraph are not applicable to the company.
- (iii)
- (a) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) In our opinion and according to the information and explanation given to us, the Company has not made investments during the year and terms and conditions of loans granted during the year are prime facie not prejudicial to the interest of the Company.
- (c) Based on the records examined by us and information and explanation given to us, the company has no such instance where it could not repay schedule of repayment of principal and interest.
- (d) According to the information and explanations given to us the Company has not granted any loans.
- (e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted which have fallen due during the year have been renewed to settle the over dues of existing loans given to the same parties.
- (f) Based on our verification of records of the Company and information and explanation given to us, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment.



- (iv) In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) According to the information and explanations given to us Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013.
- (vii) Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, provident fund, goods and services tax, and other material statutory dues, as applicable, with the appropriate authorities. With the exception of Note 1(9) there are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable.
  - (viii) According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
  - (a) The Company has not taken so not defaulted in repayment of its loans or payment of interest to any lenders.
  - (b) On the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
  - (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender and hence reporting under clause ix(c) of paragraph 3 of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
  - (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, associates or joint ventures.
  - (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.

- (b) During the year, the Company has not made preferential allotment of Equity shares in accordance with the provisions and requirements of Section 42 of the Act and the Rules framed thereunder. The Company has not made private placement of equity shares or fully or partly convertible debentures during the year and the fund raised has been used for the purpose for which the fund were raised.
- (xi)
- (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistle blower complaints have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) 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 such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any noncash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, 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.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) In view of whatever stated above this clause is not applicable to the company.
- (xvii) Based on the examination of records, the Company has not incurred cash losses during the current or previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause 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 and based on our examination of the evidence, we 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) Based on the examination of records of the Company and information and explanations given to us, due to losses incurred, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.
- (xxi) The said clause is not applicable to the company.

**For R C Sharma & Associates**

**Chartered Accountants**

Firm Registration Number: 021847N

**Sd/-**

CA Narain Dass

(Partner)

Membership no.:084424

Place: New Delhi

Date: 30<sup>th</sup> May, 2022

**UDIN:22084424AJWTDF9899**

**Annexure –B to the Auditors’ Report****Report on the Internal Financial Controls Over Financial Reporting 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 Starlit Power System Limited (‘the Company’), as of 31 March 2022 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 31 March 2022, 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 R C Sharma & Associates****Chartered Accountants**

Firm Registration Number: 021847N

**Sd/-**

CA Narain Dass

(Partner)

Membership no.:084424

Place: New Delhi

Date: 30<sup>th</sup> May, 2022**UDIN : 22084424AJWTDF9899**



**Mahaan Foods Limited  
Balance Sheet as on 31<sup>st</sup> March 2022**

(Amount in Rs.'00)

(Amount in Rs'00)

Particulars	Note No	As at 31.03.2022	As at 31.03.2021
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		19,640	25,055
(b) Capital work-in-progress	3	-	-
(c) Intangible Assets		-	-
(d) Financial Assets		-	-
i. Investments		-	-
ii. Loans & Advances	4		
iii. Trade Receivables			
iv. Others (Non-Current Investment)	5	656,000	656,000
(e) Deferred tax assets (net)			
(f) Other non-current assets			
<b>Total non-current assets</b>		675,640	681,055
<b>(2) Current Assets</b>			
(a) Inventories	6	-	-
(b) Financial Assets			
i. Investments	7	66	66
ii. Trade Receivables	8, 8A	(6,261)	29,728
iii. Cash and cash equivalents	9	1,076,576	1,023,370
iv. Loans & Advances	10	87,112	84,104
iv. Others			
(c) Other current assets	11	9,744	10,107
<b>Total Current assets</b>		1,167,237	1,147,375
<b>Total Assets</b>		<b>1,842,877</b>	<b>1,828,429</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	12, 12A, 12B	350,070	350,070
(b) Other equity	13	1,473,823	1,458,414
Total Equity		1,823,893	1,808,484
<b>(2) Liabilities</b>			
<b>(I) Non-Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	14		
ii. Others			
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	15	2,129	3,362
(d) Other non-current liabilities			
<b>Total Non-Current Liabilities</b>		2,129	3,362
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	16	-	-
i. Trade Payables	17, 17A	1,118	1,184
iii. Others			
(b) Other Current liabilities	18	4,177	4,100
(c) Provisions	19	11,561	11,300
<b>Total Current Liabilities</b>		16,855	16,584
<b>Total Liabilities</b>		18,984	19,945
<b>Total Equity and Liabilities</b>		<b>1,842,877</b>	<b>1,828,429</b>

Significant Accounting Policies 1 & 2  
 Accompanying notes form Part of the Financial Statements As per our report of even date 3 to 33  
 For R C SHARMA & ASSOCIATES  
 Chartered Accountants  
 Firm's Registration No. 021847N

CA Narain Dass  
 Partner  
 Membership No. 084424

Date: May 30, 2022  
 Place: New Delhi

Sanjeev Goyal  
 Managing Director  
 DIN: 00221099

Jitender Singh Bisht  
 CFO  
 PAN: BDRPB0631F

For and on behalf of the Board of Directors  
 Mahaan Foods Limited

Saloni Goyal  
 Director  
 DIN: 00400832

Ayushi Vijay  
 Company Secretary & Compliance Officer  
 M.No. A55853



**Mahaan Foods Limited**  
**Statement of Profit and Loss for the Year ended 31<sup>st</sup> March 2022**  
 (Amount in Rs.'00)

Particulars	Note No	(Amount in Rs.'00)	
		For the period ended 31.03.2022	For the period ended 31.03.2021
Revenue from operations	20	-	6,773
Other Income	21	52,167	87,594
<b>Total Income</b>		<b>52,167</b>	<b>94,367</b>
<b><u>Expenses:</u></b>			
Cost of material consumed	22	-	6,534
Purchase of Stock-in- Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	-	-
Employee benefit expense	24	13,538	12,003
Financial costs	25	24	21
Depreciation and amortization expense	26	5,415	4,663
Other expenses	27	13,002	63,222
<b>Total Expenses</b>		<b>31,979</b>	<b>86,444</b>
<b>Profit before exceptional items and tax</b>		20,188	7,924
Exceptional Items		-	-
<b>Profit before tax</b>		20,188	7,924
<b>Tax expense:</b>		4,779	(2,271)
(1) Current tax		6,012	433
(2) Deferred tax	28	(1,233)	(2,704)
<b>Profit after tax</b>		<b>15,409</b>	<b>10,194</b>
Other Comprehensive Income		-	-
<b>Profit/(Loss) for the period</b>		<b>15,409</b>	<b>10,194</b>
<b>Earning per equity share:</b>			
(1) Basic		0.44	0.29
(2) Diluted		0.44	0.29

Significant Accounting Policies 1 & 2  
 Accompanying notes form Part of the Financial Statements As per our report of even date 3 to 33

For, R C SHARMA & ASSOCIATES  
 Chartered Accountants  
 Firm's Registration No. 021847N

For and on behalf of the Board of Directors  
 Mahaan Foods Limited

CA Narain Dass  
 Partner  
 Membership No. 084424

Sanjeev Goyal  
 Managing Director  
 DIN: 00221099

Saloni Goyal  
 Director  
 DIN: 00400832

Date: May 30, 2022  
 Place: New Delhi

Jitender Singh Bisht  
 CFO  
 PAN: BDRPB0631F

Ayushi Vijay  
 Company Secretary & Compliance Officer  
 M.No. A55853



**Mahaan Foods Limited**  
**Statement of Cash Flow for the Year Ended 31st March 2022**  
 (Amount in Rs.'00)

PARTICULARS	2021-22	2020-21
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS:	20,188	7,924
ADJUSTMENTS FOR:-		
Depreciation	5,415	4,663
Other Income		
Interest Income	(52,017)	(87,594)
Dividend Income	(150)	(0)
Loss on sale of fixed assets	-	-
Profit on sale of fixed assets	-	10
Interest Charges	24	21
Operating profits before working capital changes:	(26,541)	(74,976)
ADJUSTMENTS FOR:-		
(Increase)/ decrease in Inventories	-	5,615
(Increase)/ decrease in Sundry debtors	35,989	23,106
(Increase)/ decrease in Trade & other receivables	(3,008)	83,612
(decrease) /Increase in Trade payables & other liabilities	10	(8,146)
(Increase)/ decrease in Other Current Assets	363	123
(decrease) /Increase in Short term provision	261	(74,707)
Cash generated from (used) in operation	<b>7,074</b>	<b>(45,371)</b>
Direct taxes paid	6,012	433
Net Cash flow from operating activities (A)	1,062	(45,804)
<b>CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
capital Subsidy received		
Sale of fixed assets	-	402
Transfer of assets		
Interest received	52,017	87,594
Investment In MMFL	150	-
Dividend from non-trade long term investments		0
Net Cash flow used in investment activities (B)	52,167	87,996
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loan paid/recovered		
Interest paid	(24)	(21)
Increase / decrease in term loans ( net )		
Increase / decrease in cash credits from banks	-	-
Net Cash flow used in financing activities (C)	(24)	(21)
Cash Flow from Extraordinary items (D)	-	-
Increase in cash flow from extraordinary Items	-	7,923
Net decrease in cash and cash equivalents : ( A+B+C+D )	53,206	42,171
Cash & cash equivalents at opening	1,023,370	981,199
Cash & cash equivalents at closing	1,076,576	1,023,370

**Auditors' Report**

As per our Report of even date attached.

**For, R C SHARMA & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 021847N

CA Narain Dass

Partner

M.No. 084424

Date: May 30, 2022

Place: New Delhi

Sanjeev Goyal

Managing Director

DIN: 00221099

Jitender Singh Bisht

CFO

PAN: BDRPB0631F

For and on behalf of the Board of Directors

Mahaan Foods Limited

Saloni Goyal

Director

DIN: 00400832

Ayushi Vijay

Company Secretary & Compliance Officer

M.No. A55853



## MAHAAN FOODS LTD.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ON 31ST MARCH 2022

**General information**

Mahaan Foods Limited (MFL) is an ISO 9001/2000 & HACCP certified company, domiciled and headquartered in Delhi. It was incorporated in 1987. The Company is primarily engaged in manufacturing of dairy products and pharma nutritional products.

**Note 1. Significant Accounting Policies and key accounting estimates:****Basis of preparation of financial statements:**

- 1) The financial statements are prepared under the historical cost convention and have been prepared in accordance with applicable mandatory Indian Accounting Standards (IND-AS) and relevant presentational requirements of the Companies Act, 2013.
- 2) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principle in India. Accounting policies have been consistently applied except when IND-AS were initially adopted.
- 3) The preparation of financial statement in conformity with generally accepted accounting principle requires management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosure of contingent liabilities and commitments at the end of the reporting period and results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Difference between the actual result and estimates are recognized in the period which the results are known/materialized.
- 4) Property plant and equipment are stated at cost less depreciation. The cost of these includes interest on specific borrowings obtained for the purpose or acquiring up to the date of commissioning of the assets and other incidental expenses incurred up to that date.
- 5) Plant and machinery includes expenses incurred on erection and commissioning, foundation, laboratory equipment, air and water pollution devices, electric installations, technical know-how fees, tools, and miscellaneous fixed assets other than land, building, furniture & fixture, vehicles, office equipment's, computer equipment's and air conditioning equipment's. Technical know-how fee is inseparable and hence treated as part of plant & machinery. No adjustment is required to be made as per Indian accounting standard 38 on intangible assets, issued by the Institute of Chartered Accountants of India.
- 6) Expenditure related to and incurred during implementation of new /expansion-cum- modernization projects is included under capital work in progress and the same is allocated to the respective tangible assets on completion of its construction/erection.
- 7) Useful lives of property plant and equipment and intangible assets:  
Charge in respect of periodic depreciation of these assets is derived after determining an estimate of expected useful life and expected residual value at the end of their life. This estimate of useful life and residual value are determined by the management at the time of acquisition.

8) Employee benefits

Provision for employee benefits charged on accrual basis is determined based on Indian Accounting standard 19 “Employees Benefits” issued by the Institute of Chartered Accountants of India

i) Short term benefits

All employee benefits payable wholly within twelve months of rendering service are classified as short term benefits and are recognized in the period in which employee renders service.

ii) Post-employment benefits

Gratuity liability is provided for on the basis of actuarial valuation.

iii) Leave salary

Liability towards leave salary is calculated and settled at the time of termination of employment.

9) **Contingent liabilities**

**i. Tax demands**

	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
Under GST	NIL	NIL
Under Sales tax /VAT	44,68,428	44,68,428
Under central excise	NIL	NIL
Under Entry tax	5,31,614	5,31,614
Under Punjab VAT	2,91,000	2,91,000
Under Orissa VAT	1,37,000	1,37,000
Under service tax	NIL	NIL
Under customs	NIL	NIL
And under income tax	NIL	NIL

**ii .claims against company not acknowledged as debts**

10) Long term investments are valued at cost. Where investments are reclassified from current to long term, transfers are made at the lower of cost and fair value at the date of transfer.

11) Inventories of raw materials, stock-in-process, semi-finished products, stores, packing materials, spares and loose tools, finished products are valued at lower of cost or net realizable value. In determining the cost, first in first out method is used.

12) Prior year expenses / income, if any are adjusted in the respective head of expenses/ income. This has no effect on the working result of the Company.

13) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight-Line Method (SLM) on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

14) The Government grants are recognized only on the assurance that the same will be received. The Government grants in respect of capital investment have been shown as capital reserve.

15) Taxes are accounted for in accordance with Indian Accounting Standard -12 on Accounting for Taxes on Income. Income Tax Comprise of both current and deferred Tax.

Current Tax is measured at the amount expected to be paid to / recovered from the revenue authorities, using applicable tax rates and laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as Deferred Tax Asset or Deferred Tax Liability. Deferred Tax Assets and Liabilities are recognized for future tax consequences attributable to timing differences. They are measured using substantively enacted tax rates and tax regulations.

Note No. 2 **Other significant policies**

- i) Foreign currency transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Particular	Year ended 31.03.2022	Year ended 31.03.2021
<b>Foreign Exchange Earnings</b>		
FOB Value of Exports		
Sponsorship Fee		
Other Receipt		
<b>Total</b>	NIL	NIL
<b>Foreign Exchange Outgo</b>		
CIF Value of imports		

- ii) Borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets is capitalized till the month in which the assets is ready to use as part of the cost of that asset. Other interest and borrowing costs are charged to revenue.

- iii) In case of the new industrial unit, all the operating expenditure (including borrowing costs) specifically for the project, incurred upto the date of installation, is capitalized and added pro-rata to the cost of fixed assets.

- iv) Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the buyer. Gross revenue from operations comprises of sale of products and others operating incomes. Excise duty is not applicable on the finished goods manufactured by the company.

- v) In the opinion of the company's Management, there is no impairment to the assets to which Indian Accounting Standard 36 "Impairment of Assets" applied requiring any revenue recognition.

vi). **Earnings per share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

vii). **Statement of Cash Flow**

Cash flows are reported using the indirect method prescribed in Ind AS 7 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash.

viii) Certain balances of debtors, creditors loans and advances are subject to confirmation from parties. No significant impact is expected on profit and loss account on this account. Effect of the same will be adjusted at the time of confirmation.

ix) As per information and explanation given to us there are no Benami Properties in the company.

x) As explained to us by the management, the company is not declared a willful defaulter by any financial institution.

xi) As per the information & Explanation given to us, the Company has not traded or invested in crypto currency or virtual currency.

xii) The figures of previous year have been recast / re-grouped to conform to the classification required wherever necessary to make from comparable with the figures of the current year.

xiii) In the opinion of Board, current assets Loans and advances have a realizable value equivalent to the amount at which they are stated in the Balance sheet and the provision for all known liabilities have been made except to the extent appearing in the annexure to accounting policies and general notes forming part of these financial statements.

xiv) Explanation for the fluctuation in the Ratio's

1. Net Capital Turnover Ratio: -	Current Year	Previous Year
	0.0	0.01

There is sharp decline in the ratio on account of this year sales being NIL (Zero)

2. Return on Investment: -	Current Year	Previous Year
	4.40	2.91

There is an increase in this ratio on account of increase in net profit due to decline in other expenses.

**Note: 3 Fixed Assets**

S. N O	PARTICULARS	<-----GROSS BLOCK----->			<-----DEPRECIATION----->				<--NET BLOCK-->		
		AS AT 01-04- 2021	AD D	DEDU CTIO N	AS AT 31-03- 2022	AS AT 01-04-2021	FOR THE YEAR	ADJ UST- MEN T	AS AT 31-03-2022	AS AT 31-03- 2022	AS AT 31-03-2021
1	PLANT & MACHINERY	169,208	-	-	169,208	146,839	4430	-	151,269.48	17,938.87	22,369
2	OFFICE EQUIPMENTS	2,105	-	-	2,105	1,999.97		-	1,999.97	105.25	105
3	FURNITURE & FIXTURE	3,117	-	-	3,117	2,930.28	32	-	2,961.88	155.12	187
4	VEHICLES	8,472	-	-	8,472	6,539.63	945	-	7,484.61	986.97	1,932
5	COMPUTER EQUIPMENTS	8,248	-	-	8,248	7,835.85		-	7,835.85	412.41	412
6	A.C. EQUIPMENTS	150	-	-	150	100.19	8	-	108.65	41.35	50
	<b>Total Property plant &amp; equipment (A)</b>	191,300.41	-	-	191,300.41	166,245.7	5,415	-	171,660	19,640	25,055
7	Intangible assets <b>Total Intangible Assets (B)</b>	-	-	-				-			
8	Capital work-in-progress <b>Total Capital work-in-progress (C)</b>	-	-	-				-			
	<b>Total(A+B+C)</b>	191,300.41	-	-	<b>191,300.41</b>	<b>166,245.67</b>	<b>5,415</b>	-	<b>171,660.44</b>	<b>19,639.97</b>	<b>25,054.74</b>
	PREVIOUS YEAR	203,192	-	8,346	194,847	155,433	9835	5,766	166,246	25,055	<b>47,759</b>

**Note- 4 Long Term loans And Advances**

Particulars	(Amount in Rs. '00)	(Amount in Rs. '00)
	As at 31 March, 2022	As at 31 March, 2021
Loans and Advances to related parties (Gives details @ Refer Note No. 30/7)	-	-
Secured Considered Goods	-	-
Unsecured considered Goods Doubtful	-	-
Less: Provision For doubtful Loan and Advances	-	-
Particulars	-	-
Unsecured considered Goods	-	-
Less: Provision For Other Doubtful Loans And Advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 5 : Non-Current Investment**

Particulars	for the year ended 31 March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Unquoted Mahaan Milk Food Limited (400000 Preference share of Rs. 10/- Each)	656,000	656,000
<b>Total</b>	<b>656,000</b>	<b>656,000</b>

**Note-6 Inventories**

Particulars	As at 31 March, 2022	As at 31 March, 2021
a. Raw Materials and components	-	-
b. Work-in-progress (Breakup Required)	-	-
c. Finished goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7 : Current Investment**

Particulars	31 March,2022	31 March,2021
Quoted Industrial Development Bank of India 320(Previous Year; 320) Equity Shares Of Rs. 10/- Each (Market Price as on 31.03.2022 is Rs. 42.80)	66	66
<b>Total</b>	<b>66</b>	<b>66</b>

**Note -8 : Trade Receivable**

Particulars	As at 31 March, 2022	As at 31 March, 2021
<u>Sundry Debtors (Unsecured Considered Good, unless otherwise Stated)</u>		
(1) Outstanding For More than 6 Months - Considered Doubtful		
(2) Other debts		
Considered Goods		
More Than 6 Month		
Others	(6261)	
Advance To Supplier		29,728
<b>Total</b>	<b>(6,261)</b>	<b>29,728</b>



**Note No. 8A**

**Trade Receivables ageing Schedule as at March 31, 2022**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payments</b>							<b>Total</b>
	<b>Unbilled dues</b>	<b>Not due</b>	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>1-2 years</b>	<b>2-3 Years</b>	<b>More than 3 Year</b>	
Undisputed Trade receivables-considered good							(6,261)	(6,261.00)
Undisputed Trade receivables- which have significant increase in credit risk								-
Undisputed Trade receivables - credit Impaired								-
Disputed Trade receivables - considered good								-
Disputed Trade receivables - which have significant increase in credit risk								-
Disputed Trade receivables - credit Impaired								-
<b>Total</b>			-	-	-	-	(6,261.00)	(6,261.00)
Less: Allowance for trade receivables								-
<b>Total</b>	0	0	-	-	-	-	(6,261.00)	(6,261.00)

**Trade Receivables ageing Schedule as at March 31, 2021**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payments</b>							<b>Total</b>
	<b>Unbilled dues</b>	<b>Not due</b>	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>1-2 years</b>	<b>2-3 Years</b>	<b>More than 3 Year</b>	
Undisputed Trade receivables-considered good				-			29,728	
Undisputed Trade receivables- which have significant increase in credit risk								-
Undisputed Trade receivables - credit impaired								-
Disputed Trade receivables - considered good								-
Disputed Trade receivables - which have significant increase in credit risk								-
Disputed Trade receivables - credit impaired								-
<b>Total</b>	-	-	-	-	-	-	29,728.23	29,728.23
Less: Allowance for trade receivables								-
<b>Total</b>	-	-	-	-	-	-	29,728.23	29,728.23

**Note- 9 Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>a. Balances with banks</b>		
Current A/c	17,550	8,181
Fixed Deposit Accounts:	1,058,050	1,014,050
i. Against Members Security Deposits		
ii. Public Issue Deposits		
iii. Others		
<b>b. Accrued Interest</b>		
<b>c. Cash on hand</b>	976	1,138
<b>d. Others (specify nature)</b>		
<b>Total</b>	<b>1,076,576</b>	<b>1,023,370</b>

**Note- 10 Short Term Loans & Advances**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>a. Loans and advances to related parties</b>		
Secured, considered good	Nil	Nil
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful loans and advances		
<b>b. Others Loans and Advances</b>		
Secured, considered good		
Unsecured, considered good		
Share Application Money Refundable	-	-
Advances recoverable in cash or in kind or for value to be received	21,085	22,840
Considered good		
Deposit with Government Departments	66,027	61,263
<b>Total</b>	<b>87,112</b>	<b>84,104</b>

**Note- 11 Other Current Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposit	8,046	8,046
Interest Receivable on FD	-	-
GST Amount Recoverable	1,219	1,848
Prepaid Expenses	479	214
<b>Total</b>	<b>9,744</b>	<b>10,107</b>

**Note- 12 Share Capital**

Particulars	As at 31 March 2022		As at 31 March 2021	
	<u>No. of Shares</u>	<u>Amount (Rs.)</u>	<u>No. of Shares</u>	<u>Amount (Rs.)</u>
<b><u>a) AUTHORIZED CAPITAL</u></b>				
Equity Shares of Rs. 10/- each.	20,000,000	2,000,000	20,000,000	2,000,000
<b><u>b) ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</u></b>				
Equity Shares of Rs. 10/- each, each Fully Paid up	-			
includes 8,40,000 equity shares issued as bonus shares on 01.08.94 by capitalization of General Reserve)	3,500,700	350,070	3,500,700	350,070
	<b>3,500,700</b>	<b>350,070</b>	<b>3,500,700</b>	<b>350,070</b>
<b><u>c) RECONCILIATION OF NUMBER OF SHARES OUTSTANDING</u></b>				
	-		-	
At the beginning of the period	3,500,700	350,070	3,500,700	350,070
At the end of the period	3,500,700	350,070	3,500,700	350,070
<b><u>d) Rights, preferences and restrictions attached to Shares</u></b>				



**Equity Shares:**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company

**e) Details of Shareholders holding more than 5% shares in the Company:**

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	<u>No of Shares</u>	<u>% Held</u>	<u>No of Shares</u>	<u>% Held</u>
Sanjeev Goyal	846,557	24.18	846,557	24.18
Saloni Goyal	516,715	14.76	516,715	14.76
Sanya Goyal	254,052	7.26	254,502	7.26
<b>Total</b>	<b>1,617,324</b>		<b>1,617,324</b>	

**Note:**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Shareholding of Promoters**

Name of Shareholder	<u>No of Shares</u>	<u>% Held</u>	<u>No of Shares</u>	<u>% Held</u>
Sanjeev Goyal	846,557	24.18	846,557	24.18
Saloni Goyal	516,715	14.76	516,715	14.76
Sanya Goyal	254,052	7.26	254,052	7.26
<b>Total</b>				

**Note 12A****Statement of change in Equity for the year ended 31<sup>st</sup> March, 2022****A. Equity share capital****(1) For the year 2021-22**

Balance as at 01-Apr-2021	Changes in equity share capital due to prior period error	Restated Balance as at 01-Apr-2021	Change in equity share capital during 2021-22	Balance as at 31st March 2022
3,500,700.00	0	3,500,700.00	0	3,500,700.00

**(2) For the year 2020-21**

Balance as at 01-Apr-2020	Changes in equity share capital due to prior period error	Restated Balance as at 01-Apr-2020	Change in equity share capital during 2020-21	Balance as at 31st March 2021
3,500,700.00	-	3,500,700.00	-	3,500,700.00



**(B) Other Equity**

**(1) For the year 2021-22**

Particulars	Reserve and Surplus	
	Security Premium	Retained Earning
Balance as at 01-Apr-2021	195735.00	1262679.23
Change in Accounting policy or prior period errors	0.00	0.00
<b>Restated balance as at 01-Apr-2021</b>	<b>195735.00</b>	<b>1,262,679.23</b>
Total Comprehensive Income for the year 2021-22	0	15408.67
Dividend	0	0.00
Any other change	0	0
<b>Balance as at 31-Mar-2022</b>	<b>195735.00</b>	<b>1278087.90</b>

**(2) For the year 2020-21**

Particulars	Reserve and Surplus	
	Security Premium	Retained Earning
Balance as at 01-Apr-2020	195735.00	1252485.33
Change in Accounting policy or prior period errors	0.00	0.00
<b>Restated balance as at 01-Apr-2020</b>	<b>195735.00</b>	<b>1,252,485.33</b>
Total Comprehensive Income for the year 2020-21	0	10193.90
Dividend	0	0.00
Any other change	0	0
<b>Balance as at 31-Mar-2021</b>	<b>195735.00</b>	<b>1262679.23</b>

**NOTE 12 B**

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares	Total nos. shares held	Shareholding as a % of total no. of	Number of Voting Class eg: X Total	Number of equity shares held in	
<b>A1) Indian</b>					0	0		
<b>Individuals/Hindu undivided Family</b>		5	<b>1,896,016</b>	<b>1,896,016</b>	<b>54.16</b>	<b>1,896,016</b>	<b>54.16</b>	<b>1,896,016</b>
Aditya Goyal	Promoter Group	1	178,792	178,792	5.11	178,792	5.11	178,792
Saloni Goyal	Promoter Group	1	516,715	516,715	14.76	516,715	14.76	516,715
Sanjeev Goyal	Promoter	1	846,557	846,557	24.18	846,557	24.18	846,557
Sanjeev Goyal HUF	Promoter Group	1	99,900	99,900	2.85	99,900	2.85	99,900
Sanya Goyal	Promoter Group	1	254,052	254,052	7.26	254,052	7.26	254,052
<b>Sub Total A1</b>		<b>5</b>	<b>1,896,016</b>	<b>1,896,016</b>	<b>54.16</b>	<b>1,896,016</b>	<b>54.16</b>	<b>1,896,016</b>
<b>A2) Foreign</b>					0	0		
<b>A=A1+A2</b>		<b>5</b>	<b>1,896,016</b>	<b>1,896,016</b>	<b>54.16</b>	<b>1,896,016</b>	<b>54.16</b>	<b>1,896,016</b>

**Note- 13 Other Equity**

(Amount in Rs. '00)

(Amount in Rs. '00)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Capital Investment Subsidy	73,200	73,200
b) Capital Redemption Reserve	-	-
b) Securities Premium reserve	122,535	122,535
d) Customer protection Fund	-	-
e) Investor Service Fund	-	-
f) Other Reserve (General Reserve)	-	-
	195,735	195,735



<b>a. Surplus</b>		
Opening balance	1,262,679	1,252,485
(+) Net Profit/(Net Loss) For the current year	15,409	10,194
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
<b>(-) Transfer to Reserves:</b>	-	-
i). Customer Protection Fund	-	-
ii). Investor Service Fund	-	-
<b>Closing balance</b>	<b>1,278,088</b>	<b>1,262,679</b>
<b>Total</b>	<b>1,473,823</b>	<b>1,458,414</b>

**Note- 14 Long Term Borrowings**

Particulars	(Amount in Rs. '00)	
	As at 31 March, 2022	As at 31 March, 2021
<b>(a)Loans Repayable on Demands</b>		
From bank	-	-
Secured-Car Loan	-	-
Unsecured	-	-
<b>From Other Parties</b>	-	-
Secured	-	-
Unsecured	-	-
<b>Total</b>		

**Note No-15 Deferred Tax Liability**

The Carrying Amount of Deferred Tax Liability /(Assets) at each Balance Sheet date id arrived at as follow in accordance with Accounting Standard 22 as issued by The Institute of Chartered Accountants of India:

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
a) Deferred Tax Liability		
Difference Between Book Depreciation and Depreciation under the Income Tax Act, 1961	(2,462)	3410
b) Deferred Tax assets	333	(48)
Disallowances Of expenses under Income Tax Act, 1961		
Net Deferred Tax liabilities	2,128.93	3,362
Credited To Profit & Loss Account	(1233)	(2,704)

**Note No-16 Short Term Borrowings**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Loan Repayable on Demand		
From Banks	-	-
Secured	-	-
(Secured Against Immovable property at Faridabad & HYP of Stock & Book Debts)	-	-
Unsecured	-	-
<b>From Other Parties</b>	-	-
Secured	-	-
Unsecured	-	-
<b>Total</b>	-	-

**Note – 17 Trade Payables**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Sundry Creditors (Other than Micro & Small Enterprises More than 6-Month-old (Rs. 97768) Others (Rs. 20638) Advanced Received from customer	1,118	1,184
<b>Total</b>	<b>1,118</b>	<b>1,184</b>

**Note No. 17A**
**Trade Payables ageing schedule as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade payables- considered good							1,117.64	1,117.64
Undisputed Trade payables- which have significant increase in credit risk								-
Undisputed Trade receivables - credit impaired								-
Disputed Trade payables - considered good								-
Disputed Trade payables - which have significant increase in credit risk								-
Disputed Trade payables - credit impaired								-
<b>Total</b>			-	-	-	-	1,117.64	1,117.64
Less: Allowance for trade payables								-
<b>Total</b>	-	-	-	-	-	-	<b>1,117.64</b>	<b>1,117.64</b>

**Trade payables ageing schedule as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade payables- considered good							1,184.06	1,184.06
Undisputed Trade payables- which have significant increase in credit risk								-
Undisputed Trade receivables - credit impaired								-
Disputed Trade payables - considered good								-
Disputed Trade payables - which have significant increase in credit risk								-
Disputed Trade payables - credit impaired								-
<b>Total</b>	-	-	-	-	-	-	1,184.06	1,184.06
Less: Allowance for trade payables								-
<b>Total</b>	-	-	-	-	-	-	<b>1,184.06</b>	<b>1,184.06</b>



**Note- 18 Other Current Liabilities**

Particulars	(Amount in Rs. '00)	(Amount in Rs. '00)
	As at 31 March, 2022	As at 31 March, 2021
Other Liabilities	3,277	3,637
Audit Fees payable	900	463
<b>Total</b>	<b>4,177</b>	<b>4,100</b>

**Note 19 : Short Term Provision**

Particulars	(Amount in Rs. '00)	(Amount in Rs. '00)
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Short Term Provision	5548.67	5197
Other Liabilities		0
Duties and Taxes		5669.96
Provision For Income Tax	0	433.04
	6012.08	0
	0	0
<b>Total</b>	<b>11560.75</b>	<b>11299.64</b>

**Note- 20 Revenue from Operations (Gross)**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Sale of Product		
Sales	-	6,773
Excise duty		-
<b>Total</b>	<b>-</b>	<b>6773</b>

**Note- 21 Other Income**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Rent Received		
Members Contribution towards CPF		
Turnover Charges		
Interest & other income	52,017	87,594
Dividend	150	
<b>Total</b>	<b>52,167</b>	<b>87,594</b>

**Note-22 Cost of material consumed**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Opening Stock	-	5,615
Purchase and freight	-	919
Closing Stock	-	-
Stores consumed	-	-
<b>Total</b>	<b>-</b>	<b>6,534</b>

**Note- 23 Change in Inventories**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Opening stock:		
Finished goods	-	-



Semi-finished goods	-	-
Stock in process	-	-
Less : Closing Stock	-	-
Finished goods	-	-
Semi-finished goods	-	-
Stock in process	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note-24 Employee Benefits Expense**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Salaries and incentives		
I. Directors	-	-
ii. Employees	13,530	12,003
(b) Contributions to -		
i. EPF	-	-
ii. FPF	-	-
iii. ESI	-	-
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP), Staff welfare expenses	8	-
(e) Others	-	-
<b>Total</b>	<b>13,538</b>	<b>12,003</b>

**Note 25 Finance Cost:**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Interest Paid</b>	<b>24</b>	<b>21</b>
<b>Total</b>	<b>24</b>	<b>21</b>

**Note- 26 Other Expenses**

Particulars	As at 31st March, 2022	As at 31st March, 2021
General expenses	7,233	8,068
Audit Fees	1,000	1,000
Loss on sales of assets	-	10
Rent	4,200	4,120
Sales/turnover/entry tax/Service tax	-	-
Telephone expenses	-	24
Bad Debts	6	49,650
AGM Exps	-	250
Exgratia Exps	350	100
Balance written off	213	-
<b>Total</b>	<b>13,002</b>	<b>63,222</b>

**Note -27 Deferred Tax Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
At the start of the year	(3,362)	(6,065)
Change/(debit) to statement of Profit & Loss	(1,233)	(2,704)
<b>At the end of year</b>	<b>(2,129)</b>	<b>(3,362)</b>



**Note 28: Auditor’s Remuneration**

Particulars	Current year	Previous year
	(Rupees)	(Rupees)
- As Auditors	500	500
- As Tax Auditors	-	-
- For other matters	500	500
<b>Total</b>	<b>1000</b>	<b>1000</b>

**Note- 29 Managerial Remuneration:**

	Current year	Previous year
- Salaries	-	-
- Contribution to P.F.	-	-
- Other perquisites & benefits	-	-
- Director's sitting fees	800	840

**Note- 30 Related Party Disclosures as per Accounting Standard 18 and IND AS 24.**

Names of related party and nature of related party relationship:

Associates

Ace International LLP, Alpha Overseas. Mahaan Milk Foods Ltd., Ever Bright Estates Pvt Ltd

Key Management Personnel: Mr. Sanjeev Goyal, Managing Director and Mrs. Saloni Goyal, Director

Key Management Personnel’s relatives: Mr. AmarNath Goyal (Father of Mr. Sanjeev Goyal),

Sanya Goyal (Daughter of Mr. Sanjeev Goyal), Aditya Goyal (Son of Sanjeev Goyal)

The following transactions were carried out with the related parties in the ordinary course of business:

Nature of transaction	2021-22	2020-21
<b>Sales of Goods</b> Ace International LLP	-	
<b>Investment made in Preference shares</b> Mahaan Milk Foods Ltd	656,000	656,000
<b>Rent Paid</b> Mrs. Saloni Goyal	3,000	3,000
<b>Royalty Paid</b> Mr. Aditya Goyal		
<b>Job Work Received</b> ACE International LLP		
<b>Receivable</b> ACE International LLP		

**Note No. 31**

**Key Managerial Personnel**

Mr. Sanjeev Goyal, Managing Director, Mr. Jitender Bisht, Chief Financial Officer, Mrs. Ayushi Vijay, Company Secretary

**Note No. 32**

**Additional Information pursuant to Schedule III of Companies Act 2013**

Quantitative details of stocks, purchases, sales and Raw material consumption: NIL

The Company has not done any business activity during the year

Value of imports and expenditure in foreign currency: NIL (previous year Rs. NIL)

Previous years’ figures have been regrouped and rearranged whenever found necessary



**Note No. 33**

Key Financial ratios	Formula's	FY 2021-22	FY 2020-21
<b>(1) Current Ratio</b>	Current Assets/Current Liabilities		
	Current Assets	1167237	1147375
	Current Liability	16855	16584
	Ratio:	25276.84	25253.45
<b>(2) Debt Equity Ratio</b>	Outside Liability	0	0
	Shareholder Equity	1823892.901	1808484.23
	Ratio:	0	0
<b>(3) Debt Service Coverage Ratio</b>	Earnings available for debt Service		
	Earnings available for debt service	2563	12586
	Debt Service	0	0
	Ratio:	0	0
<b>(4) Return on Equity</b>	Net Profit after tax- Preference dividend if any	15408.50757	10194.17
	Average shareholder Equity	1816188.566	1803387.28
	Ratio:	0.01	0.01
<b>(5) Inventory turnover Ratio</b>	COGS/Average inventory		
	COGS	0	0
	Average Inventory	0	0
	Ratio:	0	0
<b>(6) Debtors Turnover Ratio</b>	Average Accounts Receivable/Annual credit sale		
	Accounts Receivable	14864.115	41281.465
	Annual Credit Sale:	0	0
	Days:	0	0
<b>(7) Trade Payable Turnover Ratio</b>	Net Credit Purchases/Average Trade Payables		
	Net Credit Purchases	0	0
	Average Trade Payables	1150.85	1184.06
	Ratio:	0	0
<b>(8) Net Capital Turnover Ratio</b>	Net sales/Average working capital		
	Sales:	0	6773.25
	Average Working Capital	1140586.5	1124508.48
	Ratio:	0	0.01
<b>(9) Net Profit Ratio</b>	Net Profit/Sales		
	Net Profit:	0	0
	Sales:	0	0
	Ratio:	0	0
<b>(10) Returns on Capital employed</b>	EBIT/Capital Employed		
	EBIT	15408.51	10194.17
	Capital Employed	1823892.90	1808484.23
	Ratio:	0.01	0.01
<b>(11) Return on Investment</b>	Net Return on Investment/Cost of Investment		
	Net Return on Investment	15408.51	10194.17
	Cost of Investment	3500700.00	3500700.00
	Ratio:	4.40	2.91

**Schedule of Depreciation as per Income Tax Act, 1961 for the year ended 31<sup>st</sup> March, 2022**





S. N O	PARTICULARS	Rate of Dep.	Balance as on 01.04.2021	Addition upto 4 <sup>th</sup> Oct	Addition after 04 <sup>th</sup> Oct	Deduction during the year	Total as on 31.03.2021	Depreciation during the year	Additional Depreciation during the year @20%	W.D.V as on 31.03.2022
1	PLANT & MACHINERY	15.00	6789.09					1018		5770.73
		7.50								
2	FURNITURE & FIXTURE	10.00	963.3					96		866.97
		5.00								
3	OFFICE EQUIPMENTS	15.00	236.17					35		200.74
		7.50								
4	VEHICLES	15.00	3738.13					561		3177.41
		7.50								
5	A.C. EQUIPMENTS	15.00	18.13					3		15.41
6	COMPUTER EQUIPMENTS	40.00	3.7					1		2.22
		20.00								
	<b>Total(A+B+C)</b>		<b>11,748.52</b>					<b>1,714</b>		<b>10,033.48</b>

**Auditors' Report**

As per our Report of even date attached.

For, R C SHARMA & ASSOCIATES  
Chartered Accountants

Firm's Registration No. 021847N

CA Narain Dass  
Partner  
M.No. 084424

Date: May 30, 2022

Place: New Delhi

Sanjeev Goyal  
Managing Director  
DIN: 00221099Jitender Singh Bisht  
CFO  
Officer  
PAN: BDRPB0631FFor and on behalf of the Board of Directors  
Mahaan Foods LimitedSaloni Goyal  
Director  
DIN: 00400832Ayushi Vijay  
Company Secretary & Compliance

M.No. A55853

Dear Shareholders,

**RE: SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE**

SUBJECT: TRANSFER OF SHARES COMPULSORILY IN DEMAT MODE

Amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with respect to mandatory dematerialization for transfer of securities

- a. SEBI vide gazette notification no. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, has mandated that transfer of securities would be carried out in dematerialized form only which will come into effect from December 5, 2018.
- b. According to the aforesaid notification, request for affecting the transfer of securities shall not be processed unless the securities are held in the Dematerialized form with the depository with effect from December 5, 2018.
- c. This restriction shall not be applicable to the request received for transmission or transposition of physical shares.
- d. Shareholders are requested to get in touch with SEBI registered Depository Participant to open a Demat account
- e. Shareholders holding shares in physical form are requested to dematerialize shares at earliest to avoid any inconvenience in the future for transferring those shares enabling them to trade in electronic form.
- f. Please refer to the following procedure for dematerialization of shares.

**PROCEDURE FOR DEMATERIALIZATION OF SHARES**

- Dematerialization starts with opening a Demat Account. For Demat account opening, you need to shortlist a Depository Participant (DP) that offers Demat services. A DP is an agent of the depository (NSDL and CDSL) providing depository services to investors.
- Shareholders should submit the duly filled in Demat Request Form (DRF) along with physical certificate(s) to the concerned DP.
- DP intimates the relevant Depository of such requests through the system.
- DP submits the DRF and the Certificate(s) to the Company's R&TA.
- The Company's R&TA confirms the dematerialization request from Depository.
- The Company's R&TA, after dematerializing the certificate(s), updates accounts and informs concerned depository regarding completion of dematerialization.
- Depository updates its accounts and informs the DP.
- DP updates the Demat account of the shareholder.

Dear Shareholders,

**SUBJECT: UPDATING THE KYC DETAILS**

We refer to the SEBI Circulars No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 by which it has directed all the listed companies to record the PAN of all the shareholders and Bank Account details of registered shareholder. We have observed from our records that your Pan and bank details are not updated in our records.

We request you to kindly furnish a self-attested copy of your Pan Card and We request you to kindly furnish a self-attested copy of your Pan Card and a Cancelled Cheque, along with a duly filled in Form appended as Annexure-A to this letter, to submit the relevant documents from the below as requested by Registrar and Transfer Agent (Alankit Assignments Ltd.) so that all future dividends could directly be credited to your bank account and we would be able to serve you better in future.

You are requested to send the desired details/documents to the Company’s Registrar & Share Transfer Agent (RTA), M/s. Alankit Assignments Limited at Alankit House, 4E/2, Jhnadewalan Extension, New Delhi- 110055.

You may kindly note that in case we do not receive any response from your side, any future transactions in your shares like transfer, transmission, issue of duplicate share certificates, etc., and shall be subject to enhanced supervision by the Company. Therefore, you are advised to furnish your Pan and bank details with the company's latest. You may contact Alankit Assignments Ltd. at below details for any issues.

**Alankit Assignments Limited**  
**Alankit House, 4E/2, Jhnadewalan**  
**Extension, New Delhi- 110055**  
**Tel: +91 11-4254 1234**  
**Email: rta@alankit.com**  
**Website: www.alankit.com**

**Annexure-A**

Name of Shareholder(s)	
Folio No.	
Pan (attached Self-attested copy of Pan)	
Bank Details (attach Self-attested copy of canceled Cheque)	
Bank Account No.	
Name of Bank	
Branch Address	
IFSC No.	
MICR No.	

(-----)  
 Signature of Shareholder(s)