



Thirty Seventh Annual Report 2021-22

HGS (INDIA) LIMITED

REG. OFFICE: I & II Floors, Portion-2, A-259 Defence Colony, New Delhi-24

Telephone: 46066603/04 Fax: 24332771/2772

e-mail: sales @ hgsindia.com web: www.hgsindia.com

NOTICE FOR THIRTY SEVENTH ANNUAL GENERAL MEETING

NOTICE is HEREBY GIVEN that the 37th (Thirty Seventh) Annual General Meeting of members of **HGS (INDIA) LIMITED** will be held on Monday, the 26th day of September 2022 at 11:00 am at the registered office of the Company at 1st Floor, Portion-2, A-259, Defence Colony, New Delhi-110024 to transact the following businesses: -

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2022, together with the report of Auditors thereon.
2. To declare the final dividend of Rs. 1.50/- per share on the Equity Shares for the financial year ended 31st March 2022 amounting to Rs. 1,42,21,200/- on 9480800 equity shares of the Company.
3. To appoint a Director in place of Maj (R) Brijendra Singh (DIN 00035599), who retires by rotation and being eligible, offers himself for re-appointment.
4. To reappoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s S. Ramanand Aiyar & Co., Chartered Accountants (Firm Registration No. 000990N), be and is hereby reappointed as Auditor of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as fixed by the Board of Directors of the Company."

For HGS (INDIA) LIMITED

Managing Director

Place: New Delhi

Date: 01.09.2022



NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of him and such proxy need not be a member of the Company. Proxies duly completed, stamped and signed, in order to be effective, must be received by the Company at the registered office not less than 48 hours before commencement of the meeting.
A Person can act as a Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying voting rights. A Member holding more than 10% of the Total Share Capital of the Company carrying Voting Rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or Shareholder.
2. Shareholders desiring any information as regards accounts are requested to write to the Company one week in advance, so as to enable the management to keep the information ready.
3. Shareholders are requested to forward their e-mail addresses to the Company at pksingh@hgsindia.com if they haven't done so in order for them to receive the Annual Report & other communication from the Company.
4. Members / Proxies should bring the Attendance Slip Duly filled in for attending the meeting and are requested to bring their copies of the Annual Report and Accounts to the meeting.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days between 1st September, 2022 to 26th September, 2022.
7. The dividend, if declared at the meeting will be paid to those Shareholders whose names appear on the Register of Members as on Record date i.e. 23rd September, 2022.
8. BEETAL Financial & Computer Services Pvt Ltd, BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062, are the Registrar and Share Transfer Agent of the Company to deal with the physical as well as electronic share registry.
9. Members are requested to notify the Company or Registrar and Share Transfer Agent immediately of their Bank Account Number and name of the Bank and Branch in the case of physical holdings and to their respective Depository Participant in the case of DEMAT shares, so that payment of dividend when made directly in the Bank Account



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- of Shareholders to avoid delay/default.
10. Members are requested to notify immediately any change in their address to the Company or Registrar and Share Transfer Agents at their address as given above in the case of physical holdings and to their respective Depository Participant in case of DEMAT shares.
 11. In support of the green initiative of the Government, electronic copy of the Annual Report for Financial Year 2021-22 and notice of the Thirty Seventh Annual General Meeting of the Company, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Registrar and Share Transfer Agents/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and the Notice of AGM shall be sent on request.
 12. Members attending the Annual General Meeting are requested to bring with them the ATTENDANCE SLIP sent along with the Annual Report.
 13. In case of joint holders attending the meeting, the member whose name appears as per Register of Members of the Company will be entitled to vote.
 14. Members may also note that the Notice of the Thirty Seventh Annual General Meeting and the Annual Report for financial year 2021-22 will also be available on the Company's website i.e. www.hgsindia.com for their download.

For HGS (INDIA) LIMITED


Managing Director

Place: New Delhi
Date: 01.09.2022



Thirty Seventh Annual Report 2021-22

HGS(INDIA)LIMITED

REGISTERED & HEADOFFICE: I&II Floors, Portion-2, A-259 Defence Colony, New Delhi-110024

TELE: 011-46066603/04FAX: 24332771/2772 e-mail: sales@hgsindia.com web:www.hgsindia.com

CIN: U74899DL1986PLC023341

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 37th Annual Report on the business and operations of the Company and the audited financial statements for the Financial Year ended March 31, 2022.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Standalone)

The Board's Report has been prepared based on the standalone financial statements of the Company.

Financial Highlights

Particulars	2021-22		2020-21	
	Rs. Mn	\$ Mn*	Rs. Mn	\$ Mn*
Sales	445.57	5.88	403.49	5.51
Other Income	27.51	0.36	19.26	0.26
Gross Income	473.08	6.24	422.75	5.77
Gross Profit before Depreciation, Interest & Finance Charges	67.16	0.89	57.23	0.78
Depreciation, Interest & Finance Charges	16.23	0.22	17.71	0.24
Profit /(loss) for the year before Taxation	50.93	0.67	39.52	0.54
Provision for Taxation- Current Year & earlier years	(18.27)	(0.24)	(7.53)	(0.10)
Deferred Tax	3.11	0.04	(1.14)	(0.02)
Net Profit / (Loss) after Tax	35.77	0.47	30.85	0.42
Balance Profit/(Loss) brought Forward from Last Year	683.56	9.02	678.03	9.26
Net Profit/(Loss) Available for Appropriation	719.33	9.49	708.88	9.68
Appropriations				
Transfer to General Reserve	3.58	0.05	3.08	0.04
Final Dividend	22.24	0.29	22.24	0.30
Capital Redemption Reserve on account of Buy Back of Equity Shares	16.39	0.22	-	-
Buy -back of Equity Shares	76.09	1.00	-	-



Tax on Buy-back of Equity shares	21.33	0.28		
Surplus carried to Balance Sheet	579.69	7.65	683.56	9.34

Exchange Rate: 1\$=Rs. 75.8071 as on March 31, 2022 (1\$=Rs. 73.21 as on March 31,2021)

The Financial Year 2021-22 was a recovery year for the Company in terms of worldwide requirements for geophone strings and cables; the turnover and the profit of the Company for FY 2021-22 increased as compared to FY 2020-21. The highlights of the performance are as under:

- Revenue from operations increased by 10.43% from Rs. 403.49 million in 2020-21 to Rs. 445.56 million in 2021-22
- Revenue from Exports decreased by 15.82% from Rs. 172.26 million in 2020-21 to Rs. 145 million in 2021-22 (F.O.B Values).
- Profit before tax increased by 28.87% from Rs. 39.52 million in 2020-21 to Rs. 50.93million in 2021-22.
- Earnings per Share for FY 2021-22 were Rs. 3.43 per share against Rs. 2.77 per share in FY 2020-21.

DIVIDEND

The Board of Directors has recommended a dividend of Rs. 1.50 (Rupees one and fifty paise only) per equity share of `10/- (Ten rupees) each fully paid-up of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No unclaimed dividend was required to be transferred to Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

RESERVES

An amount of Rs. 3.58 million is transferred to General Reserve during the year. Reserves as on 31.03.2022 comprise of Capital Reserve of Rs. 0.95 million, Capital Redemption Reserve of Rs. 16.39 million, Security Premium of Rs. 0.51 million, Revaluation Reserve of Rs. 99.15 million, General Reserve of Rs. 220.03 million and credit balance in the Profit and Loss Account of Rs. 579.69 million, aggregating to Rs. 916.73 million.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company with its wholly owned subsidiary Company i.e. HGS Products B.V. have been prepared in accordance with the provisions of Schedule III of the Companies Act, 2013 and Accounting Standards 21, 27 and other applicable Accounting Standards issued by the Institute of Chartered Accountants of India.



Financial Highlights of HGS Products B.V. (Wholly Owned Subsidiary Company)

Particulars	2021-22		2020-21	
	Rs. Mn	€ Mn*	Rs. Mn	€ Mn*
Revenue from Operations	113.44	1.31	86.55	1.02
Other income	3.75	0.04	3.68	0.04
Changes in Inventories	(2.26)	(0.02)	1.88	0.02
Gross Profit before Depreciation, Interest & Finance Charges	4.19	0.05	6.29	0.07
Depreciation, Interest & Finance Charges	0.22	0.00	0.19	0.00
Profit /(loss) for the year before Taxation	3.97	0.05	6.10	0.07
Provision for Taxation- Current Year & earlier years	0.60	0.01	0.91	0.01
Deferred Tax	0.00	0.00	0.00	0.00
Net Profit / (Loss) after Tax	3.37	0.04	5.19	0.06

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of business operations done during the year under review:

a. Production and Profitability: Financial Year 2021-22 was a good recovery year. The overall demand for your Company's products worldwide recovered during the year, hence the turnover and Profits of your Company increased as compared to Financial Year 2020-21.

b. Sales: Revenue from operations increased by 10.43% from Rs. 403.49 million in 2020-21 to Rs. 445.57 million in 2021-22.

c. Marketing and Market environment: Increasing applications in environmental geophysics and oil and gas exploration activities in India (due to the increasing demand from the oil and gas industry), augmented the growth of geophysical equipment and services market in the year 2021-22. However, the Company's exports decreased by 15.82% from Rs. 172.26 million in 2020-21 to Rs. 145 million in 2021-22 (F.O.B Values). The demand for geophysical equipment in overseas markets is still hamstrung by Covid restrictions in many countries and remained subdued due to cessation of operations during the year and lack of exploration acreage released in the year, resulting in a dearth of new seismic contracts. However, it was the domestic market that provided your Company with orders which sustained the turnover for the year. The Company's subsidiary, HGS Products B.V. (HGSP) (formerly known as "Sensor Products B.V."), did well in 2021-22 and improved its market share versus its peers. The domestic and international market environment is not likely to improve in FY 2022-23 as the



Pandemic has still not eased completely and the Company's performance is going to remain muted.

d. Future prospects including constraints due to Government policies: The sales in financial year 2022-23 are not likely to improve due to a wait-and-watch trend being exhibited by oil companies for their exploration programs. Although oil prices have settled in the USD 100-110 per barrel range, most explorers are still not prepared to make sizeable commitments to their exploration programs. The market is reduced to national oil companies (NOCs) who will pursue their procurement programs regardless of the world situation. The scenario in India is expected to brighten towards the end of the calendar year 2022 with the release of a number of seismic contracts as part of the National Seismic Program. It is to be seen how successful your Company is in cornering the opportunities that are presented in the market by seismic contractors. Sales from orders being received from HGSP are expected to be higher due to a renewed demand for industrial geophones. The closure of Sensor Nederland, your Company's JV partner of the late 1980s, offers some additional opportunities as this customer base is now available for stitching up some long-term contracts. Your Company has won two orders in the surveillance market and hopes to grow this segment in the coming years. The Company's burgeoning inventory is an issue of concern and all efforts are being made to take every opportunity to offload the inventory at cost plus prices. The Company has also downsized its manpower strength in order to conserve costs.

e. Performance of HGSP: Despite heightened competition from China, HGSP's performance was commendable. The revenue from its operations increased by 31.06% from Rs. 86.55 million in FY 2020-21 to Rs. 113.44 million in FY 2021-22, however the net profit decreased by 35.18% from Rs. 5.19 million in FY 2020-21 to Rs. 3.37 million in FY 2021-22.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of Energy-

Implementation of Solar Projects in both the factories has resulted in a substantial reduction in the power & fuel cost in 2021-22. Currently both factories operate roof top



solar power generation to augment their respective power requirements with good results.

(B) Technology Absorption-

Your Company's manufacturing Agreement with Seismic Source Inc (SSC) was implemented successfully and the year 2021-22 saw a number of locally assembled seismographs being sold to Indian customers. The emphasis has been to maintain the same high-quality standards that SSC's products are known to have in the world market. Your Company sold its first two Pig Tracking Systems, a product it developed three years ago but could not succeed in chalking up any sales. With the product's induction in the pipeline maintenance sector, it is only a matter of time when the sales pick up for this niche product. Your Company has entered into two assembling agreements for manufacture of broadband seismographs and data acquisition systems and hopes to make a mark in this lucrative market.

(C) Foreign exchange earnings and Outgo-

The total Foreign Exchange earnings during Financial Year 2021-22 were Rs. 156 million and Outgo was Rs. 209.09 million during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through corrective action on a continuous basis. These risks are discussed at the meeting of the Board of Directors of the Company on a timely basis.

INTERNAL CONTROL SYSTEM

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory auditors. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitment affecting the financial position of the Company which occurred between the end of the Financial Year to which these financial statements relate and the date of the report.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Total expenditure on activities related to Corporate Social Responsibility (CSR) for the financial year 2021-22 as approved by the Board and calculated as per Section 135 of the Companies Act, 2013 was Rs. 0.96 million. Out of the above budgeted amount Rs. 0.76 million was spent as donation to Delhi Sikh Gurudwara Management Committee, New Delhi for their expenditure towards providing free dialysis sewa to underprivileged persons. Further, Rs. 0.2 million was paid as donation to Caddies Welfare Trust (CWT), New Delhi for their expenditure towards providing relief to poor and underprivileged persons who suffered from the Covid-19 pandemic. During the period under review an amount of Rs. 0.5 million lying in CSR unspent account of the Company was also spent on the ongoing project with M/s Action India, New Delhi for purchase of Genset for their sanitary napkin manufacturing facility in Hapur. All these organizations through which the Company has made its CSR expenditure are registered with MCA by way of filing CSR-1. As, the annual CSR budget for the previous 3 financial years of the Company has been less than Rs. 5 million, there was no need to have a CSR Committee.

The Company has a CSR Policy which was approved by the Board and the erstwhile CSR Committee and the same is uploaded on the website of the Company www.hgsindia.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013

Total Investments of the Company are Rs. 61.73 million at the end of reporting financial year, as disclosed in Note Nos. 11 & 14 in the audited annual accounts of the Company. The provisions of Section 186 of the Companies Act, 2013 are therefore complied with, in this regard.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Transactions with related parties during the year under review have been at arms-length basis and disclosed in Note No. 31 in the audited annual accounts. Prior omnibus approval of the Audit Committee is obtained on an annual basis for all Related Party Transactions which are of a foreseen and repetitive nature. All Related Party Transactions actually contracted are subsequently reviewed by the Audit Committee on an annual basis in comparison with the conditions of omnibus approval and are recommended to the Board for approval. Particulars of contracts or arrangements with Related Parties referred to in Sub Section 1 of Section 188 read with Sub-Section (3) of Section 134 and Rule 8(2) of the (Companies Accounts) Rules, 2014 are attached in **Form No. AOC 2 as Annexure II.**

AUDIT AND AUDITORS REPORT

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of the Secretarial Audit Report are not applicable to the Company.



FRAUD REPORTED BY AUDITOR

No Fraud was reported by the Auditors under sub section 12 of Section 143 of the Companies Act, 2013, in their report during the reporting period.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is Annexed as **Annexure-III** and published on the website of the Company on www.hgsindia.com.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The details of meetings attended by the Directors are given below:

Date of Meetings	Name of Director				
	Mr. Anil Dass (Managing Director)	Major (R) Brijendra Singh (Non-Executive Director)	Mr. Samir Gugnani (Executive Director)	Mrs. Malti Sen (Independent Director)	Mr. Anand Narain Bhatia (Independent Director)
	00043366	00035599	03518423	06860814	00148983
18.05.2021	Yes	No	Yes	No	Yes
25.08.2021	Yes	No	Yes	Yes	Yes
11.10.2021	Yes	No	Yes	Yes	Yes
10.12.2021	Yes	Yes	Yes	Yes	Yes
11.02.2022	Yes	No	Yes	No	No

AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Date of Meetings	Mr. Anand Narain Bhatia Chairman (Independent Director)	Mr. Anil Dass Member (Managing Director)	Mrs. Malti Sen Member (Independent Director)
25.08.2021	Yes	Yes	Yes



Disclosure: The Board accepted all recommendations of the Audit Committee

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Provisions relating to vigil mechanism for directors and employees as provided in Section 177 of the Companies Act, 2013 are not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE:

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors are given below:

Date of Meetings	Mr. Anand Narain Bhatia Chairman (Independent Director)	Mr. Anil Dass Member (Managing Director)	Major (R) Brijendra Singh Member (Non-Executive Director)	Mrs. Malti Sen Member (Independent Director)
18.05.2021	Yes	Yes	No	No

Disclosure: The Board accepted all recommendations of the Nomination and Remuneration Committee.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and



- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has a wholly owned subsidiary by the name and style of HGS Products B.V. (Formally known as M/S Sensor Products B.V.) (HGSP) which is registered and based in the Netherlands. A consolidated account of the Company with HGSP has been prepared and audited by the Statutory Auditors of the Company and pursuant to the first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, the prescribed Form No. AOC-1 containing salient features of the financial statement of subsidiaries/associate companies/joint ventures is annexed to this report as **Annexure IV**.

During the year No Company / Body Corporate has become or ceased to be a subsidiary, joint venture or associate of the Company.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Sameer Gugnani (DIN: 03518423), Director retired by rotation and was re-appointed at the 36th Annual General Meeting of the Company.

Further, Mr. Anil Dass whose term as Managing Director was to expire on 31.03.2021 was given an extension of 3 years, i.e., up to 31.03.2024 by the Board and the same was approved by members in the AGM. Similarly, Mr. Samir Gugnani's term as Whole Time Director was to end on 31.03.2021 which was extended for two years up to 31.03.2023 by the Board and the same was approved by members in the AGM.

B) Declaration by an Independent Director(s) and re- appointment

Declarations by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 have been obtained.

An independent director can hold office for a term up to five consecutive years on the board of a company, but shall be eligible for reappointment for next five years on passing of a special resolution by the company and disclosure of such appointment in the board's report.



STATUTORY AUDITORS

M/s S. Ramanand Aiyar & Co., Chartered Accountants, New Delhi, Statutory Auditors of the Company, hold office till conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Audit Committee has recommended to reappoint M/s S. Ramanand, Aiyar & Co., Chartered Accountants as Auditors of the Company for Financial Year 2022-23.

A letter from M/s S. Ramanand, Aiyar & Co., Chartered Accountants, has been received to the effect that their appointment, if made, would be within the prescribed limits under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for such appointment.

DETAILS REGARDING REMUNERATION OF EMPLOYEES OF THE COMPANY (As per Rule 50(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

A. DETAILS REGARDING REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY

Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 details of the top ten employees in terms of remuneration drawn are attached with this report as **Annexure V**.

B. DETAILS REGARDING THE EMPLOYEES EARNING MORE THAN PRESCRIBED LIMIT

There is no employee in the Company who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rupees Ten Million Two Hundred Thousand;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Hundred Fifty Thousand per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.



SHARE CAPITAL

A) Authorised Share Capital

The Authorised Share Capital of your Company is Rupees One Hundred and Eighty Million only (comprising of Eighteen Million Equity Shares of Rs. 10/- each).

B) Paid-up Share Capital

The paid-up Share-up Capital of your Company is Rupees Ninety Four Million Eight Hundred Eight Thousand Only (comprising of Nine Million Four Hundred Eighty Thousand and Eight Hundred Equity Shares of Rs. 10/- each).

C) Buy Back of Securities

The Board of Directors approved a proposal to buy-back up to 16,67,952 equity shares of the Company for an aggregate amount not exceeding INR 9,41,22,531, being 15% of the total paid up equity share capital at Rs. 56.43/- per equity share. The Company bought back 16,38,880 equity shares out of the shares that were tendered by eligible shareholders and extinguished the same. Capital redemption reserve was created to the extent of share capital extinguished (INR.1,63,88,800).

D) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

E) Issue of employee stock options

The Company has not provided any Stock Option Scheme to the employees.

F) Bonus Shares

No Bonus Shares were issued during the year under review.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNAL

During the year there were no significant / material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company & its operation in the future.

INTERNAL COMPLAINT COMMITTEE (SEXUAL HARASSMENT)



The provisions of Section 4 (1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are applicable to the Company.

The Committee constituted by the management to consider and redress complaints of Sexual Harassment consists of the Chairman and Members of the Committee as follows:

For Unit 1 at 158, Sector-4, IMT Manesar

	Name	Contact Detail
Chairperson	Ms. Neetu Verma	8800115020 H/No. 284, Bhim Nagar, Gurugram-122001
Member	Mrs. Jyoti	9250669352 H. No. 402, Phase-2, Raj Nagar, Palam Colony, New Delhi-77
Member	Mr. Akhileshwar Rai	9810293158 arai@hgsindia.com
External Members	Mrs. Madhurima Singh	011-26146326 E-2/9, Vasant Vihar, New Delhi-57

For Unit-2 at 146, Sector-5, IMT Manesar

	Name	Contact Detail
Member	Mrs. Kanta	8377958009 Village- Para, Tehsil-Tauru, Dist- Nuh (Mewat), Haryana-122105
Member	Mrs. Anita	9311736598 Vijay Colony, Bhim Chowk, Vill-Ghari Harsaru, Gurgaon, Haryana-122505
Member	Mr. Neeraj Kansal	9717730905 nkansal@hgsindia.com
External Members	Mrs. Madhurima Singh	011-26146326 E-2/9, Vasant Vihar, New Delhi-57

The Committee's Policy relating to sexual harassment matters as provided under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is Annexed as **Annexure-VI** and published on the website of the Company on www.hgsindia.com.



EXTRACT OF ANNUAL RETURN & WEB ADDRESS

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is annexed hereto in prescribed form i.e. MGT-9 as **Annexure-VII** and is published on the website of the Company on www.hgsindia.com.

ACKNOWLEDGEMENTS

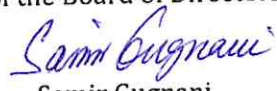
The Directors wish to thank and gratefully acknowledge the sustained help and support received from Authorities, Financial Institutions, Bankers, Business Associates, Shareholders and technical partners of the Company.

The Directors also place on record their appreciation for the valuable co-operation & contribution made by employees at all levels.

Place: New Delhi
Date: 02.08.2022

For and on behalf of the Board of Directors

Anil Dass
Managing Director
DIN: 00043366


Samir Gugnani
Whole Time Director
DIN: 03518423

FORM NO. AOC -2

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

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

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

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

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

(i)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HGS Products B.V. "Formally known as Sensor Products B.V. (Wholly Owned Foreign Subsidiary)
b)	Nature of contracts/arrangements/transaction	Sale / Purchase of Goods
c)	Duration of the contracts / arrangements / transaction	01.04.2021 to 31.03.2022
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 8,14,95,739.00
e)	Date of approval by the Board	18.05.2021
f)	Amount paid as advances, if any	NA

Form shall be signed by the people who have signed the Board's Report.

For and on behalf of the Board of Directors

Place: New Delhi

Date: 02.08.2022



Anil Dass
Managing Director



Samir Gugnani
Whole Time Director



HGS (India) Limited

Nomination and Remuneration Policy

The Nomination & Remuneration Committee of HGS (India) Limited ("the Company") was reconstituted on April 1, 2014 consisting of two Independent Directors, one non-executive director and the Managing Director

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules. The Key Objectives of the Committee would be:

- a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

2. DEFINITIONS

(a) Key Managerial Personnel: Key Managerial Personnel means—

- (i) Chief Executive Officer or the managing director or the manager;
- (ii) Company Secretary,
- (iii) Whole-Time Director;
- (iv) Chief Financial Officer; and
- (v) such other officer as may be prescribed.

(b) Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

3. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) to recommend to the Board the appointment and removal of Senior Management
- c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive



Director as an employee of the Company subject to the provision of the law and their service contract;

- f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- g) to devise a policy on Board diversity;
- h) to develop a succession plan for the Board and to regularly review the plan;

4. MEMBERSHIP

- a) The Committee shall consist of a minimum 2 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

- a) The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:



- A) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j) Recommend any necessary changes to the Board; and
- k) Considering any other matters as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- a) to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b) to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) to delegate any of its powers to one or more of its members or the Secretary of the Committee
- d) to consider any other matters as may be requested by the Board;
- e) Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	HGS Products B.V.
2.	Date since when subsidiary was acquired	27.01.2015
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2021 - 31.03.2022
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EURO 1 EURO = Rupees 54.6599 as on 31.03.2022
5.	Share capital	1,70,000.00/-
6.	Reserves & surplus	1,65,08,136.00/-
7.	Total assets	2,15,88,199.00
8.	Total Liabilities	49,10,063.00
9.	Investments	0.00
10.	Turnover	11,34,39,199.00
11.	Profit before taxation	39,71,549.00
12.	Provision for taxation	6,03,912.00
13.	Profit after taxation	33,67,637.00
14.	Proposed Dividend	0.00
15.	% of shareholding	100.00%

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

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

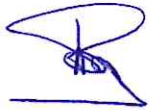
Name of associates/Joint Ventures	NA	NA	NA
1. Latest audited Balance Sheet Date	-	-	-
2. Date on which associates/Join Ventures were associated/acquired	-	-	-
3. Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding%	-	-	-

4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7. Profit/Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

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

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

For & on behalf of Board of Directors



AÑIL DASS
Managing Director
DIN NO. 00043366



SAMIR GUGNANI
Director
DIN NO.03518423

-sd-

Paresh Kumar Singh
Company Secretary

Annexure IV

Details Regarding Remuneration of Top Ten Employees of the Company
(Pursuant to Rule 5(2) of Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014)
AS ON 31.03.2022

S. No.	Name & Age of Employee	Qualification & Experience of the Employee	Designation	Remuneration (in INR)	Nature & Date of Commencement of Employment	Detail of Last Employment
01	Mr. Akhileshwar Rai Age 53 Years	DME	AGM- Production	28,89,966/-	Supervisor 05.10.1989	Previous Experience:- 1 year
02	Mr. Paresh Kumar Singh Age: 50 Years	CS, L.L.B	GM Legal & Company Secretary	24,60,400/-	23.06.2014	Previous Experience: 14 Years
03	Mr. Dhiraj Kumar Vashista Age 47 Years	C.A. (Inter)	Finance Controller	22,58,000/-	20.12.2006	Previous Experience:- 12 years
04	Mr. Shankho Majumdar Age: 49 Years	DEE	Manager- Production (Assembly)	15,16,475/-	Dy. MGR- Quality 03.10.2006	Previous Experience:- 10 years Last Employed with- Standard Electricals Ltd. (Havell's Group)
05	Mr. Karanjeet Dass Age: 28 Years	DE&CE PG -Operation Management	Manager- Business Development	13,29,600/-		Previous Experience:- 16 years Last Employed With- Auto Ignition Ltd.

06	Mr. Rajesh Kashyap Age 52 Years	PG Diploma in Plastic Testing & Conversion Technology	Dy. Manager-Production (Extrusion)	14,13,508/-	Engineer - Production (Extrusion) 01.12.1996	Previous Experience:- 03 years Last Employed With - Urja Cables & Metals Ltd.
07	Mr. Dinesh Kaushik Age: 49 Years	CA, CMA & B.Com	GM Finance & Accounts	21,68,906/-	02.08.2017	Previous Experience:- 20 years
08	Mr. Sanjay Raja Ram Khode Age: 52 Years		GM Planning & Production Development	16,50,167/-	03.10.2017	Previous Experience:- 20 years
09	Mr. Ram Pher Age: 54Years	ITI Electronics	Dy. Manager-Engineering	12,11,659/-	Wireman 08.02.1988	Previous Experience:- 5 years Last Employed with Spen Electronic
10	Santumba Singh Age 52 years		Production and Development	10,95,591/-	01.12.1996	

**Annexure-VI
Form No. MGT-9**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U74899DL1986PLC023341
- ii) Registration Date 13th February 1986
- iii) Name of the Company HGS (India) Limited
- iv) Category / Sub-Category of the Company Unlisted Public Company
- v) Address of the Registered office and contact details A-259 (2nd Portion), 1st & 2nd Floor, Defence Colony, New Delhi-110024, Phone No. 011-46066604, Fax No. 011-24332772
- vi) Whether listed company No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any
BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor,
99, Madangir, behind L.S.C, New Delhi - 110062 Ph. 011-29961281-283 Fax 011-29961284

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /	NIC Code of the Product/service	% to total turnover of the company
1	Geophone Strings, Harnesses, Seismic Cables etc.	368	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	HGS Products B.V. (Formally known as Sensor Products B.V.)	NA	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

f) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	% of Total Shares		Total	% of Total Shares		Total	
	Demat	Physical		Demat	Physical		
A. Promoters							
1. Indian							
a) Individual/HUF	1778320	0	1778320	15.99	1595440	0	16.83
b) Central Govt.							
c) State Govt. (S)							
d) Bodies Corp.	4219200	0	4219200	37.94	4219200	0	41.50
e) Banks/FI							
f) Any others							
Sub-Total (A) (1):	5997520	0	5997520	53.94	5814640	0	61.33
2. Foreign							
a) NRIs							
b) Individuals/HUF	665920	0	665920	5.99	665920	0	7.02
c) Others							
d) Individual/HUF							
e) Bodies Corp.							
f) Banks/FI							
g) Any others							
Sub-Total (A) (2):	665920	0	665920	5.99	665920	0	7.02
Total Shareholding (A)	6663440	0	6663440	59.92	6480560	0	68.35
B. Public							
Shareholding							
1. Institutional							
a) Mutual Funds							
b) Central Govt.							
c) State Govt. (S)							
d) Venture Capital Funds							
e) Banks/FI							
f) Insurance Companies							
g) FI							
h) Foreign Venture Capital Funds							
i) Others (Specify)							
Sub-Total (B) (1):	0	0	0	0.00	0	0	0.00
2. Non-Institutions							
a) Bodies Corp.	72000	0	72000	0.65	72000	0	0.76
b) Indian	1080000	0	1080000	9.71	0	0	0.00
c) Overseas							
Sub-Total (B) (2):	1152000	0	1152000	10.36	0	0	-9.71
Total (B)	1152000	0	1152000	10.36	0	0	-9.71
C. Shares held by Custodian for GDR & ADRs							
1) Individual Shareholders holding nominal share Capital up to Rs. 1 Lakh	128140	0	128140	1.15	19140	0	0.20
2) Individual Shareholders holding nominal share Capital in excess Rs. 1 Lakh	3158100	18000	3176100	28.56	2989100	0	30.60
3) Others (Specify)							
Sub-Total (C) (1):	3286240	18000	3304240	30.00	3008240	0	31.65
Sub-Total (C) (2):	4438240	18000	4456240	40.08	3008240	0	31.65
Total (C)	4438240	18000	4456240	40.08	3008240	0	31.65
Total (A+B+C)	11205680	18000	11223680	100.00	10488800	0	0.00

ii) HGS (INDIA) LIMITED Shareholding of Promoters(As on 31.03.2022)

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the Year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Major Brijendra Singh	665920	5.99	0	665920	7.02	0	1.04
2	Mr. Anil Dass	1046800	9.41	0	1046800	11.04	0	1.63
3	Sowar Pvt Ltd	3400560	30.58	0	3400560	35.87	0	5.29
4	Queensgate Holding (India) Pvt Ltd	818640	7.36	0	818640	8.63	0	1.27
5	Mr. Shashi Singh	731520	6.58	0	548640	5.79	0	-0.79
Total		6663440	59.92	0	6480560	68.35	0	8.43

iii) Change in promoters' shareholding (Please specify, if there is no change)

S. No.	No. of Shares held at the beginning of the year	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company
	6663440	6663440	59.92
At the beginning of the year			
Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	1,82,880 Shares were bought back from Mr. Shashi Singh.		
At the end of the year	6480560	6480560	68.35
Total			

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
01	Mrs. Preneet Kaur	324000	2.91	324000	2.91
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	32400 shares were bought back on 02.11.2021	-0.17	32400 shares were bought back on 02.11.2021	-0.17

	At the end of the year (or on the date of separation, if separated during the year)	291600	3.08	291600	3.08	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
02	Mr. Anil Seth	216000	1.94	216000	1.94	
	At the beginning of the year	No Change	No Change	No Change	No Change	
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)					
	At the end of the year (or on the date of separation, if separated during the year)	216000	2.28	216000	2.28	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
03	Mrs. Veena Uttamsingh	180000	1.62	180000	1.62	
	At the beginning of the year	27000 shares were bought back on 02.11.2021	-0.01	27000 shares were bought back on 02.11.2021	-0.01	
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)					
	At the end of the year (or on the date of separation, if separated during the year)	153000	1.61	153000	1.61	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
04	MRS. ANEETA BHATIA J/H MR. ANAND NARAIN BHATIA					

	At the beginning of the year	144000	1.30	144000	1.30	144000
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	36000 shares were bought back on 02.11.2021	-0.16	36000 shares were bought back on 02.11.2021	-0.16	36000 shares were bought back on 02.11.2021
	At the end of the year (or on the date of separation, if separated during the year)	108000	1.14	108000	1.14	108000
05	PRASAD SAMRAJYAM NAIDU J/H MRS. ANISA NAIDU	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	% of total shares of the Company
	At the beginning of the year	108000	0.97	108000	0.97	108000
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	0.17	No Change	0.17	No Change
	At the end of the year (or on the date of separation, if separated during the year)	108000	1.14	108000	1.14	108000
06	BALBIR SINGH MALIK	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	% of total shares of the Company
	At the beginning of the year	104400	0.94	104400	0.94	104400

	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	0.16	No Change	0.16
	At the end of the year (or on the date of separation, if separated during the year)	104400	1.10	104400	1.10
07	AMBITA VERDI J/H Ravi Indra Singh Verdi	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	108000	0.97	108000	0.97
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	27000 shares were bought back on 02.11.2021	-0.12	27000 shares were bought back on 02.11.2021	-0.12
	At the end of the year (or on the date of separation, if separated during the year)	81000	0.85	81000	0.85
08	Anjali Singh	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	201600	1.81	201600	1.81

	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	0.11	No Change	0.11
	At the end of the year (or on the date of separation, if separated during the year)	201600	2.13	201600	1.81
09	Manjul Rana	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	252000	2.27	252000	2.27
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	0.39	No Change	0.39
	At the end of the year (or on the date of separation, if separated during the year)	252000	2.66	252000	2.66
10	Pawan Singh	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	475000	4.27	475000	4.27
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	0.74	No Change	0.74

	At the end of the year (or on the date of separation, if separated during the year)	475000	5.01	475000	5.01
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iv) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and Key Managerial Personne	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
01	Maj (R) Brijendra Singh	665920	5.99	665920	5.99
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	1.03	No Change	1.03
	At the end of the year	665920	7.02	665920	7.02
02	Mr. Anil Dass	1046800	9.41	1046800	9.41
	At the beginning of the year				
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)	No Change	1.63	No Change	1.63
	At the end of the year	1046800	11.04	1046800	11.04
03	Mr. Anand Narain Bhatia	39600	0.36	39600	0.36
	At the beginning of the year				

v) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	(+)1950000	1950000
* Reduction	0	0	1950000	1950000
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	1950000	1950000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	1950000	1950000

vi) Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Anil Dass	Mr. Samir Gugnani		
1	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Act, 1961	10,898,480	3,778,600		14677080
	b) Value of perquisites u/s 17 (2) Income-tax Act 1961				0
	c) profits in lieu of salary under section 17 (3) Income-tax Act 1961	0	0		
2	Stock Option				
3	Sweat Equity				
4	Commission-as % of profit -others, specify	624,763	0		624763
5	Others, please specify				
	Total (A)	11523243	3778600		15301843
	Ceilling as per the Act				8400000

Note *Pursuant to provisions of Section 197 readwith part II of Schedule V of Companies Act, 2013 and Rule 7 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Approval from Shareholders in the Annual General Meeting held on 27.09.2021, has been taken to pay the Remuneration to Managerial Personnel in excess of the limit given as per the Act.

B. Remuneration to others directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Anand Narain Bhatia	Mrs. Malti Sen		
1)	Independent Directors				
	* Fee for attending board Committee meeting				
	* Commission	40,000	40,000 (Fee for attending board Committee meeting)		80,000 (Fee for attending board Committee meeting)
	* Others, Please specify	(Fee for attending board Committee meeting)			
	Total (1)	40,000	40,000		80,000
		Major Brijendra Singh			

	2) Other Non-Executive Directors * Fee for attending board Committee meeting * Commission * Others, Please specify	15,000 (Fee for attending board Committee meeting)	15,000 (Fee for attending board Committee meeting)						
	Total (2)	15,000 (Fee for attending board Committee meeting)	15,000 (Fee for attending board Committee meeting)						95,000
2	Total (B)=(1+2)								15396843
3	Total Managerial Remuneration								100000 each per meeting
4	Overall Ceiling as per the Act (2)								

A. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

S. No.	Particulars of Remuneration	Name of CEO, CS & CFO	Total Amount
		Mr. Paresh Singh	
1	Gross Salary	2,460,400	2460400
	a) Salary as per provisions contained in section 17(1) of the Income Act, 1961		
	b) Value of perquisites u/s 17 (2) Income-tax Act 1961	0	0
	c) profits in lieu of salary under section 17 (3) Income-tax Act 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission-as % of profit -others, specify	0	0
5	Others, please specify	0	0
	Total (A)	2460400	2460400
	Ceiling as per the Act		NIL

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCE: NIL

Type	Section the Companies Act	Brief Description	Details of penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal Made if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					