

**Kaizen Agro**

INFRABUILD LIMITED

**FORMERLY :**  
**ANUBHAV INFRASTRUCTURE LIMITED**

EIGHTEENTH  
ANNUAL REPORT  
2022-23



**Formerly : Anubhav Infrastructure Limited**

CIN : L51109WB2006PLC107433

**Registered Address :** "Chatterjee International Centre, 33A, Chowringhee Road, 6th Floor, Room No. 6A, Russel Street  
Kolkata- 700 071", **Contact No.:** 91-82320 13440

**E-Mail ID :** [info@anubhavinfrastucture.com](mailto:info@anubhavinfrastucture.com) **Website :** [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com)

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**Chief Financial Officer**

Mrs. Pooja Agarwal

**Chief Executive Officer**

Mr. Dinesh Agarwal

**Managing Director**

Mr. Ankur Hada

**Whole- Time Director**

Mr. Pawan Kumar Jhunjunwala

**Non-Executive, Independent Director**

Mr. Bitu Pal  
Mr. Ajay Kumar Khandelwal  
Mrs. Mandeep Kaur Jaiswal

**Company Secretary**

Ms. Nikita Rateria  
(Compliance Officer)

**BOARD COMMITTEES**

**Audit Committee**

Mr. Ajay Kumar Khandelwal -Chairman  
Mr. Bitu Pal- Member  
Mr. Pawan Kumar Jhunjunwala -Member

**Nomination & Remuneration Committee**

Mr. Ajay Kumar Khandelwal -Chairman  
Mr. Bitu Pal- Member  
Mrs. Mandeep Kaur Jaiswal -Member

**Stakeholders Relationship Committee**

Mr. Ajay Kumar Khandelwal -Chairman  
Mr. Bitu Pal- Member  
Mr. Pawan Kumar Jhunjunwala -Member

**AUDITORS**

**Statutory Auditors**

M/s. Harsh Mita & Associates.  
191 Chittaranjan Avenue,  
4th Floor, Room No. 7  
Kolkata – 700 007

**Internal Auditors**

M/s. Roshni K Gupta & Associates.  
85 G.T Road, 3rd Floor  
Howrah - 711 101

**Secretarial Auditor**

M/s. Kalpana Tekriwal & Associates  
6B Bentinck Street,  
Opp. Shree Krishna Chambers, Lal Bazar  
Kolkata- 700001

**Registrar & Transfer Agent**

Maheshwari Datamatics Pvt. Ltd.  
23 R.N Mukherjee Road, 5th Floor, Kolkata – 700 001  
Contact No. : 033 2243 5029/2248 2248  
Fax – 033 22484787  
E mail ID:  
Website: [info@mdpl.in](mailto:info@mdpl.in)

**Bankers**

ICICI Bank Limited, R.N. Mukherjee Road Branch  
22, R.N. Mukherjee Road, Kolkata – 700 001  
Bandhan Bank, Dalhousie Branch, Mukti Chamber,  
4 Clive Row, Ground Floor, Kolkata- 700 001  
A/U Bank, Deora House, P-37 Maniktala,  
Kankurgachi, Kolkata- 700 054  
IDFC First Bank, Ground Floor, Bhandari House,  
16 Netaji Subhas Road, Dalhousie Kolkata- 700 001



**Formerly : Anubhav Infrastructure Limited**

**CONTENTS :**

KAIZEN AGRO INFRABUILD LIMITED	<u>Index</u>	<u>Page No.</u>	
	<b>Synopsis :</b>		
	☞ Notice of Annual General Meeting	1	
	☞ Directors' Report	15	
	☞ Management Discussion & Analysis Report	53	
	☞ Report on Corporate Governance	58	
	☞ Auditors Certificate on Corporate Governance	83	
	<b>Report on Financial Statement :</b>		
	☞ Independent Auditors Report on Financial Statement	84	
	☞ Balance Sheet	94	
	☞ Profit & Loss Statement	95	
	☞ Cash Flow Statement	96	
	☞ Notes to the Financial Statement	97	
	<b>For the Stakeholders :</b>		
	☞ Proxy Form	111	
	☞ Ballot Paper	113	
	☞ Attendance Slip	115	
	☞ Route Map	116	



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Eighteenth Annual General Meeting of the Members of **Anubhav Infrastructure Limited** having its Registered Office at "Chatterjee International Centre", 33A, Chowringhee Road, 6th Floor, Room No. 6A, Russel Street Kolkata- 700 071", will be held at "Diamond Plaza, 5 Gopi Ghosh Lane, Kolkata- 700 012" on Saturday, 30th day of September, 2023 at 10:00 A. M. to transact the following business:

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Balance Sheet and the Statement of Profit & Loss account of the Company for the year ended March 31, 2023 as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pawan Kumar Jhunjunwala (Din: 10049668), who retires by rotation, and, being eligible, offers himself for re-appointment.

**Registered Office :**

Chatterjee International Centre,  
33A, Chowringhee Road,  
6th Floor, Room No. 6A,  
Russel Street  
Kolkata- 700 071

**Dated :** August 19, 2023

**By Order of the Board  
For Anubhav Infrastructure Limited**

Nikita Rateria  
**(Company Secretary)**  
Mem No. 36115

**NOTES :**

1. No Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.**

**A MEMBER HOLDING MORE THAN TEN(10) PERCENT 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.**

3. Proxies shall be made available for inspection during twenty four hours before the time fixed for commencement of the meeting and ending with conclusion of the meeting.
4. The proxies form should be deposited/submitted in complete particulars at the registered office of the Company and in order to make it effective, proxy form must be received by the Company not later than 48 (Forty-Eight) hours before the time fixed for holding the meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days advance notice in writing is given to the Company. Accordingly, the proxy form and attendance slip are annexed to this Notice.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 25, 2023 to Saturday, September 30, 2023, both days inclusive, for the purpose of AGM and payment of dividend.
7. Dividend, if declared, would be paid within thirty days from the date of declaration to Members whose names appear as beneficial owners with the Depositories or in the Register of Members.
8. Members holding shares in demat form may note that bank account particulars registered against their respective demat accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Maheshwari Datamatics Pvt. Ltd., cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members. Further, in case the shares are held in physical mode, members are requested to furnish Bank account particulars (viz. Account No., Name and Branch



of the Bank, IFSC Code and MICR Code) to the RTA to ensure that there is no fraudulent encashment of the warrants.

9. 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.
10. Members are requested to bring their Admission Slip along with copy of the Report and Accounts to the Annual General Meeting.
11. 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, during business hours up to the date of the Meeting.
12. Members holding shares in physical form are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, 23 R.N Mukherjee Road, 5th Floor, Kolkata - 700 001 by quoting their Folio Number(s).  
  
In case shares are held in electronic form, these information should be passed on directly to their respective Depository Participant (DP).
13. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).
14. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
15. The complete particulars of the venue of the Meeting including route map and prominent landmark for easy location is enclosed for the convenience of the Members. The same has been posted on the website of the Company [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).
16. SEBI has made it mandatory for every participant in Capital Market to furnish Income Tax Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit their PAN/Bank Account particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN/Bank Account Particulars details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
17. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
18. Members may also note that the notice of this AGM will also be available on the Company's website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com) for their download.



19. All documents referred to in the notice and the explanatory statement and the statutory registers maintained under the Companies Act, 2013 are open for inspection by the members at the registered office of the Company on all the working days (that is, except Saturdays, Sundays and Public Holidays) during normal business hours up to the date of the AGM. Members seeking to inspect such documents can send an email to the Company Secretary. The aforesaid documents will be also available for inspection by members at the AGM.
20. In compliance with the provisions of the Act and circulars/ notification issued by Ministry of Corporate Affairs ('MCA') from time to time, if any, the Notice of this AGM along with other relevant documents are being sent to those members whose names are recorded in the Register of Members/Register of Beneficial Owners as on Friday, August 25, 2023 through electronic mode and whose email addresses are registered with the Company/depositories.

Therefore, those members, whose email address is not registered with the Company or with their respective depository participant/s, and who wish to receive the notice of this AGM along with other relevant documents and all other communication sent by the Company, from time to time, shall get their email address registered/updated by following the steps as given below:

- a. For members holding shares in physical form, please send a scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, by email to the RTA's email address at: [rta@cbmsl.com](mailto:rta@cbmsl.com).
  - b. For the members holding shares in demat form, please update your email address through your respective depository participant(s).
21. Share Transfer permitted only in Demat: In terms of the applicable provisions of Act read with rules made thereunder read with applicable provisions of the SEBI Listing Regulations, the transfer of securities of Company shall not be processed unless the securities are held in dematerialized form with their respective Depository Participant. In view of the above and to avail the benefits of dematerialization and ease portfolio management, members are requested to consider dematerialization of the shares held by them in physical form.
  22. Shareholders' Communication: Members are requested to send all communications relating to shares, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address : Maheshwari Datamatics Private Limited, at 23 R.N Mukherjee Road, 5th Floor, Lalbazar, Kolkata – 700 001.
  23. In view of the amendment made to Section 139 of the Companies Act, 2013 vide the Companies (Amendment) Act, 2017 effective May 07, 2019, annual ratification of appointment of M/s. Harsh Mita & Associates (Firm Registration Number: 327904E; Peer Review Registration No. 012927) as an statutory Auditor have been done away with. Hence, no resolution has been proposed for the same.

**24. E-voting : Voting through electronic means**

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide Members the facility to exercise their right to vote at the AGM of the Company by electronic means and the business may be transacted through E-voting Services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot/polling papers shall also be made available at the venue of 18th Annual General Meeting and the members who have not cast their votes by remote e-voting shall be able to vote at the meeting through ballot/polling paper.

- II. The E-voting period commences on Wednesday, September 27, 2023 (9:00 am) and ends on Friday, September 29, 2023 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2023 may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- III. The voting rights of shareholders shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date of September 23, 2023.
- IV. M/s. Kalpana Tekriwal & Associates, Practicing Company Secretary, Kolkata (Practicing No. 22484), has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
- V. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote E-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote E-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VI. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on August 25, 2023.
- VII. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 23, 2023. The facility of E-voting would be provided once for every folio / client id, irrespective of the number of joint holders. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2023.
- VIII. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2023 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- IX. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting E-voting is being sent electronically to all the members whose e-mail IDs are registered with the





Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

- X. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. September 23, 2023 are requested to send the written / email communication to the Company at [info@anubhavinfrastucture.com](mailto:info@anubhavinfrastucture.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for E-voting.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Wednesday, 27th September, 2023 at 9:00 A.M. and ends on Friday, 29th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2023.

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

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





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

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS 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 or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <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</li> </ol>

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. 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-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>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></li> <li>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 ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<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 or e-Voting service provider i.e. <b>NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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



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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID.  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company.  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :



- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a). Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically 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 whose voting cycle.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 [acsnikitarateria@gmail.com](mailto:acsnikitarateria@gmail.com). Please mention the e-mail ID of Scrutinizer 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 Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@anubhavinfrastucture.com](mailto:info@anubhavinfrastucture.com).
  2. In case shares are held in demat mode, please provide DPiD-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@anubhavinfrastucture.com](mailto:info@anubhavinfrastucture.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting 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.
- XI. 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 Downloads Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - XII. If you are already registered with NSDL for E-voting then you can use your existing user ID and password/PIN for casting your vote.
  - XIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - XIV. The Scrutinizer shall within a period not exceeding one (1) working days from the conclusion of the E-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
  - XV. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Depository Services Limited.



25. The Notice of the 18th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s), unless a member has requested a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the documents are being sent by the permitted mode.
26. Members may also note that the Notice of the 18th AGM and the Annual Report 2022-2023 will be available on the Company's website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com). The physical copies of the documents will also be available at the Company's registered office for inspection on all working days except Saturdays between 10:00 am to 1:00 pm upto September 26, 2023. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [info@anubhavinfrastucture.com](mailto:info@anubhavinfrastucture.com).
27. Disclosure pursuant to Section 196(4) of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, and Secretarial Standards-2, with respect to Directors seeking re-appointment/appointment in the forthcoming Annual General Meeting is annexed. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and Rules thereunder.
28. The facility for making/varying/cancelling nomination is available to individuals holding shares in the Company. Nominations can be made in Form-SH.13 and any variation /cancellation thereof can be made by giving notice in Form-SH.14, prescribed under the Companies (Share Capital & Debentures) Rules, 2014 for the purpose. The forms can be obtained from the Company/RTA or from the website of Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).
29. The Ministry of Corporates Affairs, Government of India has introduced a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies for service of documents to their members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013.
- In view of the above, the Company has communicated through its Annual Report and also through separate letters requesting Members to register their Email Id with the Company/RA. However, members who are desirous of obtaining physical copies of Notices, Postal Ballots, Annual Reports and other documents may forward their written request to the Company/RTA for the same.
30. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide replies at the meeting.
31. The shares of the Company are under compulsory demat list of SEBI w.e.f October 01, 2000. The trading in equity shares can be only in demat form. In case you do not hold shares in demat form, you may do so by opening account with a depository participant and complete dematerialization formalities.

**MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONVERT THEIR HOLDING TO DEMATERIALISED FORM THROUGH DEPOSITORY PARTICIPANT.**



32. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
33. Route map to the venue of Annual General Meeting forms part of the Notice.



**ANNEXURE TO NOTICE**

Details of the Directors Seeking Appointment / Re-Appointment in Forthcoming Annual General Meeting. (In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

<b>Name of the Director</b>	<b>Mr. Pawan Kumar Jhunjunwala</b>
<b>Date of Birth</b>	15/08/1971
<b>Date of Appointment</b>	30/12/2022
<b>Qualification</b>	Higher Secondary & B.com
<b>Expertise in specific functional areas</b>	Mr. Pawan Kumar Jhunjunwala aged about 51 years is Graduate and is having Business management, managerial and administrative experience. He has a good sense of knowledge & understanding in the development of Business and operational strategy of the Company.
<b>List of other Companies in which Directorship held</b>	Nil.
<b>Chairman / Member of the Committees of the Board of other Companies on which he is a Director</b>	Nil
<b>No. of Equity Shares held in the Company</b>	Nil



### DIRECTORS REPORT

#### Dear Shareholders,

Your Directors have pleasure in presenting their Eighteenth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31, 2023.

#### Financial Highlights

During the year under review, performance of your Company as under :

*(Amount in Lacs)*

<u>Particulars</u>	<u>Year Ended 31st March, 2023</u>	<u>Year Ended 31st March, 2022</u>
Turnover	2218.35	32.75
Profit/(Loss) before taxation	56.48	(17.04)
Less: Tax Expense	(14.78)	(0.03)
<b>Profit/(Loss) after tax</b>	<b>39.31</b>	<b>(17.07)</b>
Add: Balance B/F from the previous year	195.42	212.50
Balance Profit / (Loss) C/F to the next year	234.73	195.42

**Note:** The above mentioned figures in the Financial Highlight is based on the Report of Balance Sheet.

#### Listing of Equity Shares on BSE Mainboard Platform

The Directors are pleased to inform that the Company has got its Equity Shares re-listed on BSE Platform on September 01, 2022 upon forensic audit clearance.

The Company has been regular in paying the Listing Fees to the said Stock Exchanges on time.

#### Review of Operations

During the year under review the Company has recorded a turnover of Rs. 2218.35/- (Amount in Lacs) as compared to Rs. 32.75 /- (Amount in Lacs) in the previous year. The Company has booked a net profit of Rs. 56.48/- (Amount in Lacs) as compared to a net loss of Rs. 17.04/- (Amount in Lacs) in the previous year.

#### Share Capital

The Company has 214,148,880 Equity Share Capital for the Financial Year ended March 31, 2023. The Company has not increased its Capital throughout the year. However, the Company is in the process of raising rupees 45 crores by issuing 3 crores convertible share warrant on preferential basis of Rs. 10/- each at a premium of Rs. 5/- each as per the approval obtain from the shareholders through Postal Ballot on June 27, 2023. Consequently, the Company has raised its Authorized Capital from 230,000,000 to 515,000,000/-

**Dividends**

In order to maintain a better liquidity position and conserve existing resources of the company, the Directors, therefore, do not recommend any dividend for the Financial Year ended March 31, 2023.

**Transfer to Reserves**

The Company has reported a profit during the financial year ended March 31, 2023 amounting to Rs. 3,930,594/- (after tax) and the same is being transferred to Reserve and Surplus.

**Number of meeting of Board of Directors**

During the Financial Year 2022-23, Fifteen meetings of the Board of Directors were held. The Provisions of Companies Act, 2013 and Listing Obligations and Disclosure Requirements (LODR) were adhered to while considering the maximum time gap between any two meetings was less than one hundred and twenty days. Details of the Board meetings held during the financial year have been furnished in the Corporate Governance Report forming part of this Annual Report. The date on which the Board Meeting were held is given below :

18.04.2022	22.04.2022	30.04.2022
30.05.2022	23.06.2022	20.07.2022
13.08.2022	27.08.2022	12.11.2022
01.12.2022	28.12.2022	30.12.2022
18.01.2023	21.03.2023	24.03.2023

**Meeting of Independent Directors**

During the year under review, a separate meeting of Independent Directors was held on March 24, 2023 wherein the performance of the Non-Independent Director and the Board as a whole was reviewed. The Independent Director at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

**Committees of the Board :**

The Company has constituted / re-constituted various Board level committees in accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Details of all the Committees along with their composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Annual Report.

**Audit Committee :**

The Audit Committee presently comprises of Mr. Ajay Kumar Khandelwal, Chairman, Mr. Bitu Pal and Mr. Pawan Kumar Jhunjhunwala as Members. The terms of reference of the Audit Committee and the particulars of the meetings held and attendance thereat are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of SEBI (LODR) Regulations, 2015 has



been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

**Nomination & Remuneration Committee :**

The Nomination & Remuneration Committee presently comprises of Mr. Ajay Kumar Khandelwal, Chairman, Mr. Bitu Pal and Ms. Mandeep Kaur Jaiswal as Members. The terms of reference of the Nomination & Remuneration Committee and the particulars of the meetings held and attendance thereat are in accordance with the requirements mandated under Section 178 (1) of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, 2015 has been furnished in the Corporate Governance Report forming a part of this Annual Report.

**Stakeholders Relationship Committee :**

The Stakeholders Relationship Committee presently comprises of Mr. Ajay Kumar Khandelwal, Chairman, Mr. Bitu Pal and Mr. Pawan Kumar Jhunjhunwala as Members. The terms of reference of the Stakeholders Relationship Committee and the particulars of the meetings held and attendance thereat are in accordance with the requirements mandated under Section 178 (5) of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of SEBI (LODR) Regulations, 2015 has been furnished in the Corporate Governance Report forming a part of this Annual Report.

**State of the Company's Affairs**

The Company's primary business was of Civil & Construction Works. There has been change in the business of the Company during the financial year ended March 31, 2023. The Company has entered into a new line of business i.e agro business.

"We, M/s. Anubhav Infrastructure Limited had entered into diversified area of business during the Financial Year 2022-23 by foraying into the trading of agro products within the country and with major focus on exports. Hence we have applied to change the name of the Company from "ANUBHAV INFRASTRUCTURE LIMITED" to "KAIZEN AGRO INFRABUILD LIMITED" which is due to be approved by the Ministry of Corporate Affairs (MCA). We are also planning to expand our existing infrastructure based business which we are doing since last 17 years. We have a collective group of knowledge of around 30 years into the said infrastructure business. As India is a growing economy and with our honorable Prime Minister's "Shri Narendra D. Modi" vision of promoting "Make in India" strategy, we are aggressively trying to move ahead and expand our existing infrastructure business in India and also enter into a new business of agro based product trading. We are well versed that Agriculture constitute an important part of Indian economy and considered as a primary source of income in rural areas. Agriculture is the primary source of livelihood for about 58% of India's population. It contributes 17% of India's GDP. Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. Contrary to popular understanding, the 1991 liberalisation completely bypassed the agricultural sector. Agriculture continues to remain one of the most regulated sectors in India. Agri-marketing is one of the weakest links in the system. Government has multiple initiatives for the agricultural sector considering the strategic nature and also the number of people associated with it. We as an aggregator and trader wants to encash this opportunity available in the India's primary source of Income."

**Change in the nature of Business, if any**

There has been change in the nature of business of the Company during the financial year ended March 31, 2023. The Company has entered into a new line of business i.e agro business from the financial year 2022-23.

**Material Changes and Commitments affecting financial position of the Company, occurring after Balance Sheet date**

There was material changes and commitments in the business operations of the Company affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report (19.08.2023).

The Company is in the process of raising rupees 45 crores by issuing 3 crores convertible share warrant on preferential basis of Rs. 10/- each at a premium of Rs. 5/- each as per the approval obtain from the shareholders through Postal Ballot on June 27, 2023. Consequently, the Company has raised its Authorized Capital from 230,000,000 to 515,000,000/-.

The Company had entered into diversified area of business during the Financial Year 2022-23 by foraying into the trading of agro products within the country and with major focus on exports. Hence, the Company has applied for the change of name from **"ANUBHAV INFRASTRUCTURE LIMITED"** to **"KAIZEN AGRO INFRABUILD LIMITED"**.

**Annual Return**

The Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management & Administration) Rules, 2014 is being uploaded in the website of the Company [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

**Loans, Guarantees and Investments**

During the Financial year the Company has made Loan, Guarantees, and Advances & Investment within the limits as prescribed under Section 186 of the Companies Act, 2013.

**Particulars of Contracts or Arrangements with Related Parties :**

A Related Party Transaction Policy has been formulated by the Board of Directors for determining the materiality of transactions with related parties and dealing with them. The said policy may be referred to at the Company's website at [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

The Audit Committee reviews all related party transactions. All contracts or arrangements with related parties, entered into or modified during the financial year, within the meaning of Section 188 (1) of Companies Act, 2013 were in ordinary course of business and on arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulation.

There are no material contracts or arrangements entered into by the Company during the year with Related Parties.



There are no materially significant related party transactions entered into by the Company with promoters, directors, key managerial personnel or other designated persons or related party as per definition contained u/s 2(76) of the Act, which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies (Accounts) Rules, 2014 in Form AOC-2 has been enclosed as **Annexure – II** is attached herewith and forms part of this Director's Report.

**Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo :**

Particulars of Conservation of energy, technology absorption and foreign exchange and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. The disclosures are annexed as **Annexure-III** and forms part of this Annual Report.

**Details of Directors and Key Managerial Personnel**

During the period the Board of the Company was reconstituted for the purpose of better growth and expansion and diversification of the business of the Company.

**a) Appointment of Independent Director**

Mr. Ajay Kumar Khandelwal, (Din: 02186565) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f December 28, 2022.

Mrs. Mandeep Kaur Jaiswal, (Din: 10077160) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f April 29, 2023.

**b) Cessation in Directorship during the Year**

Mr. Santanu Sen, (Din: 07020142), Non-Executive Independent Director had resigned from the post of director w.e.f December 28, 2022.

Mrs. Rima Chandra, (Din: 07537182), Non-Executive Independent Director had resigned from the post of director w.e.f April 29, 2023.

**c) Statement on declaration given by Independent Directors under sub-Section (6) of Section 149**

Your Company has received declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013 of the Company confirming that they meet the criteria of interdependence as prescribed both under Section 149 (6) of the Companies Act, 2013 read with rules made thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**d) Retirement by Rotation**

During the financial year 2022-23, the Company has three Non-Executive Independent Directors, one Managing Director and one Whole- Time Director. According to Companies Act, 2013 Independent Director is not liable to retire by rotation and Mr. Pawan Kumar Jhunjunwala, Whole- Time Director is liable to retire by rotation and being eligible, offers himself for re-appointment.



The Board recommends his re-appointment with a view to avail her valuable advises and wise counsel.

A brief profile of the Director seeking appointment / re-appointment required under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given in the Notice of AGM forming part of the Annual Report.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 (2) of the Companies Act, 2013 and Rule 14 (1) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

As required under SEBI Listing Regulations, your Company has obtained a certificate from the Practicing Company Secretary that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by MCA/Statutory Authorities. The said Certificate is enclosed as **Annexure – VII** and forms part of this Report.

**e) Key Managerial Personnel :**

Mr. Lalit Sureka, has been appointed for the post of Managing Director and Chief Financial Officer (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 28, 2022.

Mr. Dinesh Agarwal, had resigned from the post of Managing Director and Chief Financial Officer w.e.f December 28, 2022.

Mr. Pawan Kumar Jhunjhunwala has been appointed for the post of Whole- Time Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 30, 2022.

Mr. Lalit Sureka, had resigned from the post of Managing Director and Chief Financial Officer w.e.f December 30, 2022.

Mrs. Pooja Agarwal, has been appointed for the post of Chief Financial Officer (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f April 29, 2023.

Mr. Ankur Hada, has been appointed for the post of Managing Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f May 20, 2023.

Mr. Dinesh Agarwal, has been appointed for the post of Chief Executive Officer (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f July 18, 2023.

**f) Familiarization Programme undertaken for Independent Directors**

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. pursuant to Regulation



25 (7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on appointment, the Independent Director is issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The Directors also explained in detail the various compliances required from him to act as a Director under the various provisions of the Companies Act, 2013, SEBI (LODR) Regulation, 2015, SEBI (Prohibition of Insider Trading) Regulation, 2011, the Code of Conduct of the Company and other relevant regulations. The details of familiarization is available on Company's website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

**Formal Annual Evaluation :**

Pursuant to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, evaluation of each member of the Board is done on an annual basis. One of the vital function of the Board is monitoring and reviewing the Board evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the individual Directors Board and its Committees was carried out. In accordance with the provisions of Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the and its committees, Board culture, execution and performance of specific duties, obligations and governance.

**a) Criteria for evaluation of the Board of Directors as a whole**

- i. Frequency of meetings;
- ii. Length of meetings;
- iii. Administration of meeting;
- iv. Number of Committees and their roles;
- v. Flow of information to Board members and between Board members
- vi. The quality and quantity of information; and
- vii. Disclosure of information to the stakeholders.

**b) Criteria for evaluation of individual Directors**

- i. Commitment to fulfillment of Director's obligations and fiduciary responsibilities;
- ii. Attendance and contribution at Board/Committee meetings;
- iii. Ability to contribute by introducing best practices to address top management issues;
- iv. Monitoring management performance and development;
- v. Participation in long-term strategic planning
- vi. Ability to contribute and monitor corporate governance practices;
- vii. Statutory compliance & Corporate governance practices;





- viii. Time spent by each of the members;
- ix. Core competencies; and
- x. Guiding Strategy.

The Directors express their satisfaction over the evaluation process and results thereof.

**Management Discussion and Analysis Report :**

A separate report on Management Discussion and Analysis is annexed as part of Annual Report along with the Auditors Certificate in compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**Subsidiaries, JVs or Associate Companies :**

The Company does not have any Joint Ventures, Associate or Subsidiary Companies.

**Particulars of Employees and Related Disclosures :**

Disclosures pertaining to remuneration and other details under Section 197(12) of the act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are annexed as **Annexure-IV**. However, as per the provisions of Section 136 of the Companies Act, 2013, the reports and accounts are being sent to the Members and others entitled thereto, excluding the disclosure on particulars of employees which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

Disclosures pertaining to Remuneration and Statement showing the names of top ten employees in terms of remuneration drawn, as required under Section 197(12) of the Act and Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (as amended) is not applicable to the Company.

**Directors Responsibility Statement :**

Pursuant to clause (c) of sub-section (3) of Section 134 and Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that :

- a) **Accounting Standard** : In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) **Accounting Policies** : 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 and of the profit and loss of the Company for that period.



- c) **Proper Efficient and Care** : 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) **Going Concern Basis** : The Directors had prepared the annual accounts on a going concern basis.
- e) **Compliance with all laws** : The Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.
- f) **Internal Financial Controls** : The Directors had laid down internal financial control to be followed by the Company and that such internal financial control are adequate and operating effectively.

**Board's Comment on the Auditor's Report :**

No qualification, adverse remarks or disclaimer made by the Statutory Auditors with regard to the financial statements for the financial year 2022-23.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

There have no instances of fraud reported by above mentioned Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government during financial year 2022-23.

**Risk Management Policy :**

The Board of Directors of the Company has formulated a Risk Management policy which aims at enhancing shareholders value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. In the opinion of the Board, none of the risks faced by the Company threaten the existence of the Company.

The Company has adequate internal control systems and procedures to combat risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a quarterly basis at the time of review of quarterly financial results of the Company. This policy is also available on the Company's website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

**Internal Financial Control Systems :**

1. The Company has appointed Internal Auditors to observe the Internal Controls who regularly monitors if the workflow of the organization is being done through the approved policies of the Company. In every half year ended during the approval of Financial Results, Internal Auditors present the Internal Audit Report.



2. The Board of Directors of the Company has adopted various policies like Related Party Transaction Policy, Whistle Blower Policy and other procedures for ensuring the orderly and efficient conduct of its business. The Company system of internal control has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, safeguarding of its asset, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of financial information.

**Whistle Blower Policy/ Vigil Mechanism :**

The Company has established an effective Whistle Blower Policy person to the Companies Act, 2013 and SEBI listing Regulation, 2015. The said policy may be referred to at the Company's website at the following web link [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

The Whistle Blower Policy aims at conducting the affairs of the Company in a fare and transparent manner by adopting the highest standard of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concern about un-ethical behavior, actual or suspected fraud or violation of code of conduct an ethics. It also provide for educate safeguards against the victimization of employees who able the mechanism an allows direct access to the Chairman of the Audit Committee in exceptional cases.

**Corporate Governance :**

A report on Corporate Governance pursuant to the provisions of Regulation 34 read with point C & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for the Financial Year ended March 31, 2023 along with the Auditors Certificate on its compliance are annexed to this Annual Report.

**CEO & CFO Certification :**

The CEO & CFO Certificate on the financial statements of the Company as required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

**Transfer of Amounts to Investor Education and Protection Fund :**

Pursuant to applicable provisions of the Companies Act, 2013 ("the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company did not have any funds lying unpaid or unclaimed. Therefore, there was no funds which were required to be transferred to Investor Education And Provident fund (IEPF).

**Auditors :**

a) **Statutory Auditors :**



Statutory Auditors: At the 18th Annual General Meeting of the Company held on September 30, 2023, M/s. Harsh Mita & Associates (Firm Registration Number: 327904E; Peer Review Registration No. 012927), were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting, subject to ratification by the shareholders.

M/s. Harsh Mita & Associates (Firm Registration Number: 327904E; Peer Review Registration No. 012927) have given their consent for the proposed Re-appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the members of the Company. They have further confirmed that the said 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 appointment.

The Auditor's Reports on the Standalone Financial Statements for the financial year ended March 31, 2023 provided by M/s. Harsh Mita & Associates does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

b) **Internal Auditors :**

Pursuant to Section 138 of the Companies Act, 2013 the Company M/s. Jain Prasad & Co. has tendered his resignation for the post of Internal Auditor of the Company w.e.f April 29, 2023.

M/s. Roshni K Gupta & Associates, has been appointed as an Internal Auditor of the Company with effect from April 29, 2023 to carry out the internal audit functions and activities of the Company.

c) **Secretarial Auditor, Secretarial Compliance Report and other Certificates**

Pursuant to Section 204 of the Companies Act, 2013 of the Company has appointed M/s. Kalpana Tekriwal & Associates (C.P No. 22484), Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2022-23. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The report of the Secretarial Auditor for the financial year 2022-23 is annexed to this report **Annexure- I** (MR-3).

There are no qualifications or adverse remarks in their Report.

Also the Secretarial Compliance Report issued under Regulation 24A of SEBI Listing Regulations is given in **Annexure - VI** and forms part of this Report.

As required under SEBI Listing Regulations, your Company has obtained a certificate from the Practicing Company Secretary that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Board of the Company have been



debarred or disqualified from being appointed or continuing as Directors by MCA/Statutory Authorities. The said Certificate is enclosed as **Annexure – VII** and forms part of this Report.

**d) Reporting of frauds by Auditors**

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

**Deposits :**

During the year under review, your Company has not invited or accepted any deposits from the public under Section 76 of the Companies Act, 2013 and Rules made thereunder.

**Corporate Social Responsibility :**

In pursuance of the provisions of Section 135 of the companies Act 2013, the CSR provisions were not applicable to the Company.

**Code of Conduct :**

The Board of Directors has approved a code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day operations of the Company in accordance with the applicable Accounting Standards. The code laid down by the Board is known as "Code of Conduct". The code has been posted on the Company's website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

**Prevention of Insider Trading :**

Your Company has adopted a code of conduct for prevention of "Insider Trading" as mandated by the SEBI and same is available on the website of the Company [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com). The said policy has been revised effective from April 01, 2019 in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. All Board Directors and the designated employees have confirmed compliance with the code.

**Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 :**

The Company has formulated a policy for the prevention of sexual harassment within the Company. It ensures prevention and deterrence of acts of sexual harassment and communicates procedures for their resolution and settlement. Internal Complaint Committee have been constituted which is chaired by a female employee of the Company in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the



policy at every unit. There were no cases/ complaints reported in this regard during the year 2022-23. A copy of the Policy against sexual harassment is posted on the Company's Website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

**Nomination and Remuneration Policy of the Company :**

The Nomination & Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto stating therein the Company's policy on Directors, payment of managerial remuneration, Directors qualifications, positive attributes, and independence of Directors by the Nomination & Remuneration Committee which was revised and reviewed by the Board of Directors. The said policy is furnished as **Annexure-V** And forms part of this report and also can be accessed at the Company's website at [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

**Human Resources :**

The Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year. Presently your Company does not have any employee falling within the scope of prescribed Section of the Companies Act, 2013 read with companies applied rules.

Your Company has complied with all applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

**Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals impacting the going concern status and Company's operation in future :**

There are no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operation in future.

**Compliance with Secretarial Standards on Board and General Meetings :**

During the Financial Year, your Company has compiled with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**Indian Accounting Standards :**

Pursuant to the Companies (Indian Accounting Standards) Rules, 2015, your Company has to comply with Indian Accounting Standards (Ind-AS) from April 01, 2017. Accordingly, the financial statements of the Company for the financial year 2022-23 have been prepared as per Ind-AS.

**Compliance with Secretarial Standards on Board and General Meeting :**

During the Financial Year, your Company has compiled with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.



**Dematerialization of shares :**

100% of the Company's paid up Equity Share Capital is in dematerialized form as on March 31, 2023 and only 5 shares is being held in physical form. Your Company has already sent three reminders to all concerned shareholders advising them to convert physical shares into demat form. The Company Registrar is Maheshwari Datamatics Private Limited, 23 R. N Mukherjee Road, 5th Floor, Kolkata – 700 001.

**Boards and Committees :**

The details of Board and its Committees are given in the Corporate Governance Report.

**General Disclosures :**

The details of Board and its Committees are given in the Corporate Governance Report.

**Details of Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016 :**

During the year under review, there were no application made or proceedings pending in the name of the Company under Insolvency & Bankruptcy Code, 2016.

**Details of Difference between valuation Amount on One Time Settlement and valuation while availing loans from**

**Banks & Financial Institution :**

During the year under review, there has been no one time settlement of loans taken from the Banks & Financial Institution.

**Details of one time settlement with the Banks**

The Company has not made any one time settlement with any Banks or Financial Institutions.

**Acknowledgement :**

Your Board sincerely places on record the support extended by the Trade, Shareholders, Company's Bankers, Central and State Government Authorities, Stock Exchanges, CDSL, NSDL and all other Business Associates for the growth of the organization. The Board further expresses its appreciation for the services rendered by the Executives, officers, staffs and workers of the Company at all levels.

We look forward to receiving the continued patronage from all quarters to become a better and stronger Company.

**By Order of the Board  
For Anubhav Infrastructure Limited**

Place : Kolkata  
Date : August 19, 2023

Ankur Hada  
(Managing Director)  
Din : 10163731

Pawan Kumar Jhunjunwala  
(Whole- Time Director)  
Din : 10049668



# Kalpana Tekriwal & Associates

## Company Secretaries

### ANNEXURE – I

FORM No. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2023

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

To

The Members

**Anubhav Infrastructure Limited**

**CIN :- L51109WB2006PLC107433**

“Chatterjee International Centre”,  
33A, Chowringhee Road, 6th Floor,  
Room No. 6A, Russel Street,  
Kolkata- 700 071

- 1** I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by M/s. Anubhav Infrastructure Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
- 2** Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
- 3** I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.
- 4** I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of the following laws :
  - a) The Companies Act, 2013 (the Act) and the Rules made thereunder ;
  - b) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the Rules made thereunder;
  - c) The Depositories Act, 1996 and the Regulations and Bye Laws Framed there under;
  - d) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - c) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act') viz.:-
    - The SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015: **Company has complied with all the requirements of Act.**
    - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015: **Company has complied with all the requirements of Act.**





# Kalpana Tekriwal & Associates

## Company Secretaries

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Debentures) Regulations, 2011: **Company has complied with all the requirements of Act.**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **Company has complied with all the requirements of Act.**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: **Company has complied with all the requirements of Act.**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the review period**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the review period**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the review period**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the review period**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations; **Not applicable during the review period.**

I am in consultation with the Company came to a conclusion that specific laws were directly applicable with regard to business activities of the Company during the period under review namely :

- Building and other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.

**5** I have also examined compliance with the applicable clauses of the following :

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records, the Compliance status has been mentioned below:-

- The Company has paid Annual Listing Fees of the Exchange for the financial year 2023-23. The Company has fully complied with all the quarterly, half-yearly and yearly compliance of the Exchange.
- The Company has delayed in appointment of Company Secretary pursuant to Regulation 6(1) of SEBI (LODR), 2015 for which the Company has paid fine of Rs. 2, 53,700/- (including GST) levied by the Stock Exchange.
- The Company has delayed in filing related Party Transaction as per Regulation 23(9) of SEBI (LODR), 2015 for which the Company has paid fine Rs. 3,42,200/- (including GST) levied by the Stock Exchange.

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

**6** I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took



## Kalpana Tekriwal & Associates Company Secretaries

place during the period under review were carried out in compliance with the provisions of the Act.

- Mr. Ajay Kumar Khandelwal (Din: 02186565), has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f December 28, 2022.
- Mr. Lalit Sureka (Din: 01103875), has been appointed for the post of Managing Director w.e.f December 28, 2022.
- Mr. Dinesh Agarwal (Din: 00499238), had resigned from the post of Managing Director w.e.f December 28, 2022.
- Mr. Santanu Sen (Din: 07020142), Non-Executive Independent Director had resigned from the post of director w.e.f December 28, 2022.
- Mr. Pawan Kumar Jhunjhunwala (Din: 10049668), has been appointed for the post of Whole- Time Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 30, 2022.
- Mr. Lalit Sureka (Din: 01103875), had resigned from the post of Managing Director w.e.f December 30, 2022.
- Mrs. Mandeep Kaur Jaiswal (Din: 10077160), has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f April 29, 2023.
- Mrs. Rima Chandra (Din: 07537182), Non-Executive Independent Director had resigned from the post of director w.e.f April 29, 2023.
- Mr. Ankur Hada (Din: 10163731), has been appointed for the post of Managing Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f May 20, 2023.

According to Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the changes in composition of Whole-time KMPs of the Company has been mentioned below:-

- Mr. Lalit Sureka, has been appointed for the post of Managing Director and Chief Financial Officer (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 28, 2022.
- Mr. Dinesh Agarwal, had resigned from the post of Managing Director and Chief Financial Officer w.e.f December 28, 2022.
- Mr. Pawan Kumar Jhunjhunwala has been appointed for the post of Whole- Time Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 30, 2022.
- Mr. Lalit Sureka, had resigned from the post of Managing Director and Chief Financial Officer W.e.f December 30, 2022.
- Mrs. Pooja Agarwal, has been appointed for the post of Chief Financial Officer (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f April 29, 2023.
- Mr. Ankur Hada, has been appointed for the post of Managing Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f May 20, 2023.
- Mr. Dinesh Agarwal, has been appointed for the post of Chief Executive Officer (Whole-time Key Managerial



# Kalpana Tekriwal & Associates

## Company Secretaries

Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f July 18, 2023.

The Company has complied with the laws, rules & regulations of Companies Act, 2013.

- 7** Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 8** Majority decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes, as represented by the Management. Suggested timely entry the signed records into the minute's book.

I further report based on the explanations, 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.

I further report that during the year under review

- The Board of Directors in its meeting had decided to change the registered office of the Company from "Ananta Bhavan", 94 Vivekanand Nagar, P.O- Podrah, Andul Road, Near West Bank Hospital, 3rd Floor, R.No.303, Howrah – 711 109 to 1/A Fakir Dey Lane, 1st Floor, Bowbazar, Kolkata – 700 012 which was subsequently approved by members of the Company in its Annual General Meeting held on September 30, 2022.
- The Board of Directors in its meeting held on April 29, 2023 had resolved to appoint M/s. Roshni K Gupta & Associates Practicing Company Secretary firm as an Internal Auditor of the Company for the Financial Year 2023-24 and accept resignation of Jain Prasad & Co. as an Internal Auditors of the Company.
- The Board of Directors in its meeting held on March 24, 2023 had resolved to amend the Object Clause of Memorandum of Association and approved the Change in Name of the Company which was subsequently approved by members of the Company on June 27, 2023 through Postal Ballot.
- The Board of Directors in its meeting held on May 20, 2023 had resolved to Increase of Authorized Share Capital of the Company from the present ₹ 23,00,00,000/- (Twenty Three Crores) consisting of 2,3000,000 (Two Crores Thirty Lakhs) Equity Shares of Face Value ₹ 10/- (Rupees Ten only) each to ₹ 51,50,00,000/- (Rupees Fifty One Crores Fifty Lakhs) consisting of 5,15,00,000 (Five Crores Fifteen Lakhs) Equity Shares of Face Value ₹ 10/- (Rupee Ten) each of the Company which was subsequently approved by members of the Company on June 27, 2023 through Postal Ballot.
- The Board of Directors in its meeting held on May 20, 2023 had resolved to issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with ICDR Regulations, up to an aggregate of 3,00,00,000 (Three Crores only ) numbers of Warrants, convertible into equivalent numbers of Equity Shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a Face Value of ₹ 10/- (Rupees Ten only) each of the Company which was subsequently approved by members of the Company on June 27, 2023 through Postal Ballot.



# Kalpana Tekriwal & Associates

## Company Secretaries

- The Board of Directors in its meeting held on June 01, 2023 had resolved to change the registered office of the Company from "1/A Fakir Dey Lane, 1st Floor, Bowbazar, Kolkata – 700 012" to Chatterjee International Centre, 33A, Chowringhee Road, 6th Floor, Room No. 6A, Russel Street Kolkata- 700 071.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I have relied on the information supplied and representation made by the Company and its officers for systems and mechanism followed by the Company for compliance under the applicable Acts, Laws and Regulations to the Company.

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



**M/s. Kalpana Tekriwal & Associates**  
Practicing Company Secretary

**Place:** Kolkata  
**Date:** August 19, 2023

Kalpana Tekriwal  
C.P No. 22484  
Membership No. 59722  
UDIN: A0059722E000829581

**Encl:** Annexure- A forming an internal part of this report.



# Kalpana Tekriwal & Associates

## Company Secretaries

### Annexure- A

(To the Secretarial Audit Report of M/s. Anubhav Infrastructure Limited  
For the Financial Year Ended 31/03/2023)

To  
The Members  
**Anubhav Infrastructure Limited**  
**CIN: - L51109WB2006PLC107433**  
Chatterjee International Centre,  
33A, Chowringhee Road, 6th Floor,  
Room No. 6A, Russel Street  
Kolkata- 700 071

My Secretarial Audit Report for the financial year ended 31/03/2023 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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.

**M/s. Kalpana Tekriwal & Associates**  
Practicing Company Secretary

**Place:** Kolkata  
**Date:** August 19, 2023

Kalpana Tekriwal  
C.P No. 22484  
Membership No. 59722  
UDIN: 0059722E000829581





**ANNEXURE-II**  
**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 arm's length transaction under third proviso thereto.

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

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	NIL

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

Sl. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Date of approval by the Board	NIL
6.	Amount paid as advances, if any	NIL

**By Order of the Board**  
**For Anubhav Infrastructure Limited**

Place : Kolkata

Date : August 19, 2023

Ankur Hada  
**(Managing Director)**

Din : 10163731

Pawan Kumar Jhunjunwala  
**(Whole- Time Director)**

Din : 10049668

**ANNEXURE - III**

Disclosure of particulars under 134 (3) (m) of the Companies Act, 2013,  
Read with rule 8 of the Companies (Accounts) Rules, 2014

<b>A</b>	<b>CONSERVATION OF ENERGY</b>	
a)	Steps taken or impacts on conservation of energy	NIL
b)	Steps taken by the company for utilizing alternate sources of energy.	NIL
c)	Capital investment on energy conservation equipment's	NIL

<b>B</b>	<b>TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION</b>	
1.	Efforts made towards technology absorption	NIL
2.	Benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
3.	In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished:	
i)	Technology imported	NIL
ii)	Year of import	NIL
iii)	Has technology been fully absorbed?	NIL
iv)	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action	NIL
4.	Expenditures incurred on Research & Development	NIL

<b>C.</b>	<b>FOREIGN EXCHANGE EARNING AND OUTGO</b>	
1.	Foreign Exchange earned in terms of actual inflows during the year 2022-2023	NIL
2.	Foreign Exchange outgo in terms of actual outflows during the year 2022-2023	NIL

By Order of the Board  
For Anubhav Infrastructure Limited

Place : Kolkata  
Date : August 19, 2023

Ankur Hada  
(Managing Director)  
Din : 10163731

Pawan Kumar Jhunjhunwala  
(Whole-Time Director)  
Din : 10049668

**Annexure- IV**

**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**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year & the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sl.No.	Name	Designation	Ratio of the remuneration to the median Remuneration of the employees
1.	Dinesh Agarwal	Managing Director	118:9
2.	Nikita Rateria	Company Secretary	59:9

**Note:**

- Mr. Ajay Kumar Khandelwal, Mr. Bitu Pal & Mrs. Mandeep Kaur Jaiswal are the Non-Executive Independent Directors and were paid sitting fees for attending the meetings.
- During the financial year, Mr. Suresh Chandra Sharma, Mr. Santanu Sen, Mrs. Rima Chandra, Mr. Dinesh Agarwal and Mr. Lalit Sureka had resigned from their respective post.

- (ii) The percentage of increase in the median remuneration of employees in the financial year :

During the financial year, there were increase in the percentage of the median remuneration of employees which was mentioned hereunder:-

Sl.No.	Name	Percentage increase in remuneration
1.	Dinesh Agarwal	15%
2.	Nikita Rateria	18%

- (iii) The number of employees on the rolls of the Company:

There are 8 permanent employees on the rolls of the Company.

- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

There is no increase in the average salary of non- managerial employees and managerial employees. There is no exceptional circumstances in increase in managerial remuneration.





**(v) The key parameters for any variable component of remuneration availed by the Directors:**

There is no variable component of remuneration avail by the directors.

**(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid during the year ended March 31, 2023 is as per the Remuneration Policy of the Company.

**Notes :**

This Annexures is from the period from April 01, 2022 to March 31, 2023.

**By Order of the Board  
For Anubhav Infrastructure Limited**

Place : Kolkata

Date : August 19, 2023

Ankur Hada  
**(Managing Director)**  
Din : 10163731

Pawan Kumar Jhunjhunwala  
**(Whole Time Director)**  
Din : 10049668

**ANNEXURE – V****NOMINATION AND REMUNERATION POLICY****Introduction**

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

**Applicability**

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other Employees of the Company.

**Effective Date :**

The following policy has been formulated by the Nomination and Remuneration Committee and revised and reviewed by the Board of Directors at its meeting held on April 29, 2023. This policy shall be operational with immediate effect.

**Objectives of the Committee :**

- a) To guide the Board in relation to the 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 attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- e) To devise a policy on Board diversity.
- f) The relationship of remuneration with performance is clear and meets appropriate performance benchmarks.
- g) To promote and develop a high performance workforce in line with the Company Strategy.
- h) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive & Non- Executive/Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel and determine their remuneration.
- i) To develop a succession plan for the Board and to regularly review the plan.

**Definitions :**

1. **“Act”** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **“Board”** means Board of Directors of the Company.
3. **“Directors”** mean Directors of the Company.
4. **“Key Managerial Personnel”** means
  - a) Chief Executive Officer or the Managing Director or the Manager;
  - b) Whole-time director;
  - c) Chief Financial Officer;
  - d) Company Secretary; and
  - e) Such other officer as may be prescribed.
5. **“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
6. **“Company”** means **“Anubhav Infrastructure Limited”**.
7. **“Managerial Personnel”** means Managerial Personnel or Persons, applicable under section 196 and other applicable provisions of the Companies Act, 2013.
8. **“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act, 2013.
9. **“Senior Management”** mean personnel of the company who are members of its core management team excluding Board of Directors.

**Constitution of Nomination and Remuneration Committee :**

The Nomination and Remuneration Committee will consist of three or more non-executive Directors, out of which at least one-half shall be independent director(s), provided that Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee.

The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements including the Listing Agreement.

At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. Mr. Ajay Kumar Khandelwal, Chairman (Non- Executive Independent Director).
- ii. Mr. Bitu Pal, Member (Non- Executive Independent Director).
- iii. Mrs. Mandeep Kaur Jaiswal, Member (Non- Executive Independent Director).

The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy.

**Appointment criteria and qualifications :**

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the Listing Agreement.
- d. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

**Term / Tenure****a. Managerial Personnel :**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**b. Independent Director :**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and Disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

**Removal :**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement :**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**Remuneration of Managerial Personnel, KMP and Senior Management :**

1. The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
4. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
5. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

**Remuneration to Non- Executive / Independent Director :****1. Remuneration / Profit Linked Commission :**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

**2. Sitting Fees :**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**3. Limit of Remuneration / Profit Linked Commission :**

Remuneration / profit linked Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1%/ 3% of the net profits of the Company respectively.

**Nomination Duties :**

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

1. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
2. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
3. Identifying and recommending Directors who are to be put forward for retirement by rotation.
4. Determining the appropriate size, diversity and composition of the Board;
5. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
6. 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.
7. Recommend any necessary changes to the Board; and
8. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
9. Considering any other matters, as may be requested by the Board.

**Remuneration Duties :**

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

1. 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.
2. 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.
3. To consider any other matters as may be requested by the Board.

**Minutes of Committee Meeting :**

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.



**Amendment to the Policy :**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date a said down under such amendment(s), Clarification, circular(s) etc.

**Disclosure :**

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.



# Kalpana Tekriwal & Associates

## Company Secretaries

### Annexure- VI

#### Secretarial Compliance Report of M/s Anubhav Infrastructure Limited

For the Financial Year Ended March 31, 2023

We M/s. Kalpana Tekriwal & Associates have examined:

- all the documents and records made available to us and explanation provided by M/s. Anubhav Infrastructure Limited (CIN: L51109WB2006PLC107433) ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the

year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include :-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the review period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the review period)**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the review period)**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Applicable during the review period)**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (other regulations as applicable)

and circulars/ guidelines issued thereunder;





## Kalpana Tekriwal & Associates Company Secretaries

We hereby report that, during the Review Period the compliance status of the listed entity is appended as Below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li></ul>	Yes	None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</li></ul>	Yes	None
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries	NA	Self-Explanatory



# Kalpana Tekriwal & Associates

## Company Secretaries

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) <del>The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</del>	Yes	None
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None



## Kalpana Tekriwal & Associates Company Secretaries

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	<p>It may be noted that during the year, Stock Exchange has imposed a fine of Rs. 253,700/- consequent to non-appointment of Company Secretary &amp; Compliance officer of the Company as per Regulation 6(1) of SEBI, LODR 2015.</p> <p>Due to this Non-Compliance the Exchange has frozen the account of all the Promoters of the Company.</p>
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	<p>Non-compliance with requirement under Regulation 23(9) of listing regulation and Rs. 342,200/- under SOP regulation 23 (9) pursuant to SEBI SOP circular.</p>



# Kaipana Tekriwal & Associates

## Company Secretaries

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below :

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	In pursuance of SEBI (LODR), 2015 listed entity is required to appoint a qualified company secretary as the compliance officer.	Regulation 6(1)	Delay in appointment of Compliance officer	Company has paid fine for the same	Company has paid fine levied by the Stock Exchange	Delay in appointment of Company Secretary as the Compliance officer of the Company as per Regulation 6(1).	253,700/- (including GST)	The Company has delayed in appointment of Company Secretary pursuant to Regulation 6(1) of SEBI (LODR), 2015 for which the Company has paid fine levied by the Stock Exchange.	-	Acknowledged
2.	In pursuance of SEBI (LODR), 2015 listed entity is required to disclose related party transaction	Regulation 23(9)	Delay in filing related Party Transaction	Company has paid fine for the same	Company has paid fine levied by the Stock Exchange	Delay in filing related Party Transaction as per Regulation 23(9).	342,200/- (including GST)	The Company has delayed in filing related Party Transaction as per Regulation 23(9) of SEBI (LODR), 2015 for which the Company has paid fine levied by the Stock Exchange.	-	Acknowledged

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:



# Kalpana Tekriwal & Associates

## Company Secretaries

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

Place: Kolkata  
Date: May 29, 2023



Kalpana Tekriwal & Associates  
Practicing Company Secretary  
Membership No. 59722

C.P No. 22484  
PR No. 3366/2023  
UDIN : A059722E000416474



# Kalpana Tekriwal & Associates

## Company Secretaries

### Annexure- VII

#### **CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

**[Pursuant to Clause 10(i) of Para C of Schedule V of Securities and Exchange Board of India  
(Listing Obligations & Disclosure Requirements) Regulations, 2015]**

To,  
**Anubhav Infrastructure Limited**  
**CIN:- L51109WB2006PLC107433**  
"Chatterjee International Centre",  
33A Chowringhee Road, 6th Floor,  
Room No. 6A, Russel Street  
Kolkata- 700 071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Anubhav Infrastructure Limited having CIN : L51109WB2006PLC107433 and registered office at "Chatterjee International Centre, 33A Chowringhee Road, 6th Floor, Room No. 6A, Russel Street, Kolkata- 700 071, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of securities & exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal : [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl No.	Name of Director	Director Identification Number	Date of Appointment in the Company
1.	Mr. Pawan Kumar Jhunjunwala	10049668	30/12/2022
2.	Mr. Bitu Pal	01684171	23/06/2022
3.	Mr. Ajay Kumar Khandelwal	02186565	28/12/2022
5.	Mrs. Rima Chandra	07537182	15/06/2016

As the Composition of the Board of the Company has been re- constituted after Financial Year ending March 31, 2023, we also certify that none of the Directors on the Board of the Company as stated below till date, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.





# Kalpana Tekriwal & Associates

## Company Secretaries

Sl No.	Name of Director	Director Identification Number	Date of Appointment in the Company
1.	Mr. Pawan Kumar Jhunjunwala	10049668	30/12/2022
2.	Mr. Bitu Pal	01684171	23/06/2022
3.	Mr. Ajay Kumar Khandelwal	02186565	28/12/2022
4.	Mr. Ankur Hada	10163731	20/05/2023
5.	Mrs. Mandeep Kaur Jaiswal	10077160	29/04/2023

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



**M/s. Kalpana Tekriwal & Associates**  
Practicing Company Secretary

Place : Kolkata  
Date : August 19, 2023

Kalpana Tekriwal  
C.P No. 22484  
Membership No. 59722  
UDIN: A059722E000829579



## **Management Discussion and Analysis Report**

The purpose of this discussion to provide an understanding of financial statements and a composite summary of performance of our business.

### **Management Discussion and Analysis (MDA) includes :**

- A. Indian Economy Overview
- B. Industry Overview
- C. Business Overview
- D. Business Outlook
- E. Significant developments subsequent to the last financial year
- F. Financial And Operational Performance
- G. Internal Control Systems and adequacy
- H. Material Development in Human Resources
- I. Opportunities And Threats
- J. Risks And Concerns
- K. Discussion On Financial Performance With Respect To Operational Performance
- L. Cautionary Statement

### **A. Indian Economy Overview :**

India is seeing a significant move towards urbanization and agriculture is the primary source of livelihood for about 58% of India's population. With rise in aspirations, there is a steady migration of young people from rural areas to urban areas. This affects the population engaged in agriculture and also the people dependent on it.

Infrastructure in any country plays a vital role for the economy's growth and development. The Indian economy is getting bigger and better with every passing year. And needless to say, Infrastructure will contribute significantly to the country's overall development. Nearly all the infrastructure sectors will provide excellent opportunities for investments, with roads, railways, ports, power and airports being the major attractions.

### **B. Industry Overview :**

The economy status of a country is greatly depicted by its rate of industrialization of the country. The type of industry that the country relies on, highly contributes to the economic status of the country. Industry analysis is a critical aspect of business management and planning that involves evaluating and understanding various factors that influence the performance of an industry. It involves assessing the current market conditions, trends, competition, and other significant aspects that impact the success and profitability of businesses.

It helps businesses identify opportunities, mitigate risks, make strategic decisions, and stay ahead of the competition. As such, it is an essential tool for businesses seeking to gain a competitive edge and increase their profitability.





- **Agriculture Industry Overview :**

Agriculture is the primary source of livelihood for about 58% of India's population. It contributes 17% of India's GDP. Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. Agriculture Sector involves the production, processing, and distribution of agricultural products. It consists of all activities related to cultivating crops, raising livestock, and producing various food and non-food products derived from agricultural resources.

- **Construction Industry Overview :**

The Construction Industry in India plays a vital role in economic activity after agriculture and provides employment to large amount of people. Broadly, construction can be classified into two segments – infrastructure and real estate. The infrastructure segment involves construction projects in different sectors like roads, rails, ports, irrigation, power, etc. Investment in the infrastructure sector plays a crucial role in the growth of the economy of the country. Development of infrastructure in the country mainly depends upon the spending by GOI in various sub segments of infrastructure.

**C. Business Overview :**

We had entered into diversified area of business during the Financial Year 2022-23 by foraying into the trading of agro products within the country and with major focus on exports. Hence we have applied to change the name of the Company from "ANUBHAV INFRASTRUCTURE LIMITED" to "KAIZEN AGRO INFRABUILD LIMITED" which is due to be approved by the Ministry of Corporate Affairs (MCA). We are also planning to expand our existing infrastructure based business which we are doing since last 17 years. We have a collective group of knowledge of around 30 years into the said infrastructure business. As India is a growing economy and with our honorable Prime Minister's "Shri Narendra D. Modi" vision of promoting "Make in India" strategy, we are aggressively trying to move ahead and expand our existing infrastructure business in India and also enter into a new business of agro based product trading. We are well versed that Agriculture constitute an important part of Indian economy and considered as a primary source of income in rural areas. Agriculture is the primary source of livelihood for about 58% of India's population. It contributes 17% of India's GDP. Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. Contrary to popular understanding, the 1991 liberalisation completely bypassed the agricultural sector. Agriculture continues to remain one of the most regulated sectors in India. Agri-marketing is one of the weakest links in the system. Government has multiple initiatives for the agricultural sector considering the strategic nature and also the number of people associated with it. We as an aggregator and trader wants to encash this opportunity available in the India's primary source of Income

**D. Business Outlook :**

Outlook remains stable for the current year. The Company has a Net Worth as on March 31, 2023 is Rs. 6984.17 Lacs. We had entered into a business of trading of agro products within the country and with major focus on exports. This assumes significance when we take into account that the leading infrastructure companies are passing on the projects awarded, to contractors down the line. Further, most of our clients are private sector entities and we have



not faced many challenges as far as billing and collections are concerned. We have not had any bad debts so far and we do not have any outstanding debtor's position for more than six months.

**E. Significant developments subsequent to the last financial year :**

After the date of last financial year, i.e. March 31, 2023, the Directors of our Company confirm that, there is a significant material developments in the business line of a Company which was already stated above.

**Key factors affecting the Results of Operations :**

Our Company's future results of operations could be affected potentially by the following factors:

- ✓ **Political condition:** In case of political instability, government could change the spending pattern on infrastructure. This change in policy framework can affect our business.
- ✓ **Stringent condition of our contract:** Most of our contracts are time bound as well as put a condition of meeting the minimum standard requirement of such construction. Contract may stipulate penalty condition for non-closure of our project in time. This non completion of project in time could affect our financials. We are subject to blacklisting by the authority for non-full-filing our commitment.
- ✓ **Our ability to attract and retain skilled and technical staff:** Skilled and Technical Staffs are required by us for all our projects. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skilled and technical manpower.
- ✓ **Effect of Inflation:** We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

**F. Internal Control System And Adequacy :**

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

**G. Financial And Operational Performance :**

*(Amount in Lacs)*

Sl.No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022



1	Turnover	2218.35	32.75
2	Profit/(Loss) before taxation	56.48	(17.04)
3	Less: Tax Expense	14.78	0.03
4	Profit/(Loss) after tax	39.31	(17.07)
5	Add: Balance B/F from the previous year	195.42	212.50
6	Balance Profit / (Loss) C/F to the next year	234.73	195.42

#### H. Material Development in Human Resources :

During the year, your Company has appointed Company Secretary and Compliance Officer to look over various compliances. The Company continues to lay emphasis on developing and facilitating optimum human performance management was the key word for the Company this year.

#### I. Opportunities And Threats :

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY. 2022-23 appear reasonable, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion.

#### J. Risks And Concerns :

This section contains forward – looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements. As the industrial and economic growth of the country is showing steady improvement. There is no perceived risk and concern in this area of business and there is an ample scope for growth in India itself. Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors. Their risk and concerns faced by the Company are similar to those faced by any growing organization in today dynamic industrial and economic scenario.

#### K. Discussion on Financial Performance with Respect to Operational Performance :

The details of the financial performance are appearing in the financial statements separately. The highlights of the same are also mentioned in the Directors' Report.

**L. Cautionary Statement :**

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**For and on behalf of the Board  
For Anubhav Infrastructure Limited**

**Place : Kolkata**

**Date : August 19, 2023**

**Ankur Hada  
(Managing Director)**

**Din : 10163731**

**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its stakeholders and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating policies and practices for key purposes and systems with clear accountability, integrity, transparent governance practices and highest standards of regulatory compliances.

Your Company also believes that good Corporate Governance makes good business sense. As such your Company not only complies with all the requirements of Corporate Governance under Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 but follows it in spirit also.

During the year ended March 31, 2023, your Company had complied with the provisions set out on Corporate Governance Practices required under Listing Regulations.

**BOARD COMPOSITION :****BOARD OF DIRECTORS**

The Composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI's (Listing Obligations & Disclosure Requirement) Regulation, 2015 and Section 149 of the Companies Act, 2013. As at March 31, 2023 the Board consisted with optimum combination of Executive, Non-Executive and Independent Directors, including presence of a woman Director. More than fifty percent of the Directors comprised of Non-Executive Independent Directors.

Sl. No.	Name of the Director	Designation	Category
1.	Mr. Pawan Kumar Jhunjhunwala	Whole-Time Director	Executive Director
2.	Mr. Bitu Pal	Director	Non- Executive Independent Director
3.	Mr. Ajay Kumar Khandelwal	Director	Non- Executive Independent Director
4.	Mrs. Rima Chandra	Director	Non- Executive Independent Director

- Mr. Santanu Sen (Din: 07020142), Non-Executive Independent Director had resigned from the post of director w.e.f December 28, 2022.
- Mr. Ajay Kumar Khandelwal (Din: 02186565), has been appointed for the post of Non-Executive Independent Director w.e.f December 28, 2022.
- Mr. Lalit Sureka (Din: 01103875), has been appointed for the post of Managing Director and Chief Financial Officer (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 28, 2022.
- Mr. Dinesh Agarwal (Din: 00499238 ), had resigned from the post of Managing Director and Chief Financial Officer w.e.f December 28, 2022.
- Mr. Pawan Kumar Jhunjhunwala (Din: 10049668), has been appointed for the post of Whole- Time Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 30, 2022.



- Mr. Lalit Sureka (Din: 01103875), had resigned from the post of Managing Director and Chief Financial Officer W.e.f December 30, 2022.
- Mrs. Mandeep Kaur Jaiswal (Din:10077160), has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f April 29, 2023.
- Mrs. Rima Chandra (Din: 07537182 ), Non-Executive Independent Director had resigned from the post of director w.e.f April 29, 2023.
- Mr. Ankur Hada (Din: 10163731), has been appointed for the post of Managing Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f May 20, 2023.

Subsequently the Composition of the Board of Directors has changed as on date which has been mentioned hereunder:

SI No.	Name of the Director	Designation	Category
1.	Mr. Ankur Hada	Managing Director	Executive Director
2.	Mr. Pawan Kumar Jhunhunwala	Whole Time Director	Executive Director
3.	Mrs. Mandeep Kaur Jaiswal	Director	Non- Executive & Independent Director
4.	Mr. Bitu Pal	Director	Non- Executive & Independent Director
5.	Mr. Ajay Kumar Khandelwal	Director	Non- Executive & Independent Director

Name of the other listed in which Director having directorship and their category of directorship :

#### Mrs. Mandeep Kaur Jaiswal

SI No.	CIN	Company Name	Category of Directorship
1.	L65993WB1979PLC032274	MULTICON REALTY LIMITED	Non – Executive Independent Director

None of the other two directors of the Company have directorship in any other listed entity except above mentioned Directors.

During the year, a separate meeting of the Independent Directors was held on March 24, 2023 without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(7) of the companies Act, 2013 and SEBI (Listing obligations & disclosure Requirements) Regulations, 2015.

Attendance of Directors at Board Meeting, Last Annual General Meeting (AGM) & number of other Directorship and Chairmanship/ Memberships of Committees of each Director in various Companies as on March 31, 2023.

#### Board Meetings & Procedure

The functioning of the Management is under the overall superintendence of the Board of Directors which provides strategic direction to cater to the exigencies of the Company's objectives and practices of governance by way of formulating or approving policies and procedures.

The agenda of the meeting are circulated well in advance to the Board members by comprehensive background information to enable them to take informed decisions. In addition to the information required under the Listing Regulations, the Board is also kept informed of major events/items and approvals are taken wherever necessary.



Fifteen Board Meetings were held during the period 01.04.2022 to 31.03.2023. The dates on which the Board meetings were held are as follows :

April 18, 2022	April 22, 2022	April 30, 2022
May 30, 2022	June 23, 2022	July 20, 2022
August 13, 2022	August 27, 2022	November 12, 2022
December 01, 2022	December 28, 2022	December 30, 2022
January 01, 2023	March 21, 2023	March 24, 2023

The maximum time gap between any two meetings was less than 120 days as stipulated under Regulation 17 of the Listing Regulations.



Sl.No.	Name of the Director	Board Meeting Attended	Attended last AGM held on 30.09.2022 at Registered office	No. of Directorship in other Listed Companies		Membership in Committees of Directors in other Listed companies
				Chairman	Director	
1.	Mrs. Rima Chandra	15	Yes	-	1	1
2.	Mr. Dinesh Agarwal	11	Yes	-	-	-
3.	Mr. Suresh Chandra Sharma	5	No	-	-	-
4.	Mr. Santanu Sen	11	Yes	-	-	-
5.	Mr. Lalit Sureka	1	No	-	-	-
5.	Mr. Pawan Kumar Jhunjhunwala	3	No	-	-	-
6.	Mr. Bitu Pal	5	Yes	-	-	-
7.	Mr. Ajay Kumar Khandelwal	4	No	-	-	-

- None of the Whole-time Directors are acting as Independent Directors in more than three listed companies. Besides, Independent Directors have been familiarized with their roles, rights and responsibilities through programmes undertaken in this regard.
- None of the Directors hold directorship in more than 20 companies including 10 public companies and private companies which are subsidiary or holding of public companies or is a Member of more than 10 Board-level Committees or Chairman of more than 5 such Committees as specified in SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015, across all the companies in which he-she is a director.
- None of the non-Whole time Directors is acting as Independent Director is more than seven listed companies.

#### **INFORMATION PLACE BEFORE THE BOARD :**

The Company has complied with Part-A of Schedule II of SEBI (LODR) Regulations, 2015 read with Regulation 17 (7) of the said regulations with regard to information being placed before the Board of Directors.

#### **CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

The Board of Directors has laid down the code of conduct for all the Board Members and members of the Senior Management of the Company. Additionally all Independent Directors of the Company shall be bound by duties of Independent Directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the Company [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com)





### **BOARD COMMITTEES**

The Board Committees have been constituted to review/deal with specific areas and activities, the relevant Committee is meant for. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles including roles mandated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which are to performed by members of the Committees' as part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review. The Company Secretary acts as a Secretary of all the Committees

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

### **ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS**

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the Meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of Meetings. She interfaces between the management and regulatory authorities for governance matters.

### **AUDIT COMMITTEE**

#### **AUDIT & OTHER DUTIES**

- a. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- b. To recommend to the Board the remuneration of the Statutory Auditors and Internal Auditors.
- c. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- d. Discussion with internal auditors of any significant findings and follow up there on.

### **NO. OF MEETINGS HELD DURING THE YEAR**

During the year the Committee had 8 Meetings i.e. on May 30, 2022; August 13, 2022; November 12, 2022; December 01, 2022; December 28, 2022; December 30, 2022; January 18, 2023 and March 21, 2023.

The gap between two meetings did not exceed 120 days complying with the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015.



### COMPOSITION

The Composition of the Committee on beginning of financial year 2022-23.

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Suresh Chandra Sharma	Non-Executive - Independent Director	Chairperson	1	1
2.	Lalit Sureka	Non-Executive - Independent Director	Member	1	1
3.	Dinesh Agarwal	Executive Director	Member	1	1

- Mr. Lalit Sureka (Din : 01103875) has resigned from the post of Non-Executive Independent Director of the Company w.e.f June 23, 2022.
- Mr. Suresh Chandra Sharma (Din : 07923109) has resigned from the post of Non-Executive Independent Director of the Company w.e.f June 23, 2022.
- Mr. Santanu Sen (Din : 07020142) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f June 23, 2022.
- Mr. Bitu Pal (Din : 01684171) has been appointed as a Non-Executive Independent Director of the Company w.e.f June 23, 2022.

Subsequently from above appointment/resignation, the Composition of the Committee has changed Dated June, 23 2022 which has been mentioned hereunder along with details of meeting held and attended by them:

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Santanu Sen	Non-Executive - Independent Director	Chairperson	4	4
2.	Bitu pal	Non-Executive - Independent Director	Member	4	4
3.	Dinesh Agarwal	Executive Director	Member	4	4

- Mr. Santanu Sen, (Din: 07020142), Non-Executive Independent Director had resigned from the post of director w.e.f December 28, 2022.
- Mr. Dinesh Agarwal, had resigned from the post of Managing Director and Chief Financial Officer w.e.f December 28, 2022.
- Mr. Ajay Kumar Khandelwal, (Din: 02186565) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f December 28, 2022.



- Mr. Lalit Sureka, has been appointed for the post of Managing Director and Chief Financial Officer (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 28, 2022.

Subsequently from above appointment/resignation, the Composition of the Committee has changed dated December 28, 2022 which has been mentioned hereunder along with details of meeting held and attended by them:

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Ajay Kumar Khandelwal	Non-Executive - Independent Director	Chairperson	1	1
2.	Bitu pal	Non-Executive - Independent Director	Member	1	1
3.	Lalit Sureka	Executive Director	Member	1	1

- Mr. Lalit Sureka, had resigned from the post of Managing Director and Chief Financial Officer w.e.f December 30, 2022.
- Mr. Pawan Kumar Jhunjhunwala has been appointed for the post of Whole- Time Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 30, 2022.

Subsequently from above appointment/resignation, the Composition of the Committee has changed dated December 30, 2022 which has been mentioned hereunder along with details of meeting held and attended by them:

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Ajay Kumar Khandelwal	Non-Executive - Independent Director	Chairperson	2	2
2.	Bitu pal	Non-Executive - Independent Director	Member	2	2
3.	Pawan Kumar Jhunjhunwala	Executive Director	Member	2	2

The Chairman of the Audit Committee is an Independent Director. Executives from different departments and Representatives of the Statutory Auditors/Internal Auditors are invited to attend the Audit Committee Meeting where their reports are discussed.

#### Internal Audit & Control :

M/s. Jain Prasad & Co., Chartered Accountants have conducted the Internal Audit for the period April 01, 2022 to September 30, 2022 and October 01, 2022 to March 31, 2023. The internal audit plan was approved



by the Audit Committee. The Reports and findings of the Internal Auditor and the internal control system are periodically reviewed by the Audit Committee.

- The Chairman of the Audit Committee is an Independent Director and the Managing Directors & Chief Financial Officer also attended the Meetings of the Committees.
- The Company Secretary of the Company is the Secretary to the Committee.

Pursuant to Section 138 of the Companies Act, 2013 the Company M/s. Jain Prasad & Co. has tendered his resignation for the post of Internal Auditor of the Company w.e.f April 29, 2023.

M/s. Roshni K Gupta & Associates, has been appointed as an Internal Auditor of the Company with effect from April 29, 2023 to carry out the internal audit functions and activities of the Company.

#### **NOMINATION AND REMUNERATION COMMITTEE :**

The composition, powers, roles and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

#### **THE TERMS OF REFERENCE OF THE COMMITTEE ARE AS FOLLOWS :**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Recommending to the Board, the policy of remunerating Directors, Key Management Personnel and other employees;
5. 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 their appointment and removal.

To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification or modification as may be applicable;

#### **NO. OF MEETINGS HELD DURING THE YEAR**

- During the year the Committee had 4 Meetings i.e. on June 23, 2022; December 28, 2022; December 30, 2022 and March 21, 2023.

#### **COMPOSITION**

The Composition of the Committee on starting of financial year 2022-23.



Sl.No.	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Suresh Chandra Sharma	Non-Executive - Independent Director	Chairperson	1	1
2.	Lalit Sureka	Non-Executive - Independent Director	Member	1	1
3.	Rima Chandra	Non-Executive - Independent Director	Member	1	1

- Mr. Lalit Sureka (Din : 01103875) has resigned from the post of Non-Executive Independent Director of the Company w.e.f June 23, 2022.
- Mr. Suresh Chandra Sharma (Din : 07923109) has resigned from the post of Non-Executive Independent Director of the Company w.e.f June 23, 2022.
- Mr. Santanu Sen (Din : 07020142) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f June 23, 2022.
- Mr. Bitu Pal (Din : 01684171) has been appointed as a Non-Executive Independent Director of the Company w.e.f June 23, 2022.

Subsequently from above appointment/resignation, the Composition of the Committee has been changed Dated June, 23 2022 which has been mentioned hereunder along with number of meeting held and attended by them:

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Santanu Sen	Non-Executive - Independent Director	Chairperson	1	1
2.	Bitu pal	Non-Executive - Independent Director	Member	1	1
3.	Rima Chandra	Non-Executive - Independent Director	Member	1	1

- Mr. Santanu Sen, (Din: 07020142), Non-Executive Independent Director had resigned from the post of director w.e.f December 28, 2022.
- Mr. Ajay Kumar Khandelwal, (Din: 02186565) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f December 28, 2022.

Subsequently from above appointment/resignation, the Composition of the Committee has changed dated December 28, 2022 which has been mentioned hereunder along with number of meeting held and attended by them:



Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Ajay Kumar Khandelwal	Non-Executive - Independent Director	Chairperson	1	1
2.	Bitu pal	Non-Executive - Independent Director	Member	1	1
3.	Rima Chandra	Non-Executive - Independent Director	Member	1	1

- Mrs. Rima Chandra, (Din: 07537182), Non-Executive Independent Director had resigned from the post of director w.e.f April 29, 2023.
- Mrs. Mandeep Kaur Jaiswal, (Din: 10077160) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f April 29, 2023

Subsequently from above appointment/resignation, the Composition of the Committee has changed dated April 29, 2023 which has been mentioned hereunder along with details of meeting held and attended by them:

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Ajay Kumar Khandelwal	Non-Executive - Independent Director	Chairperson	2	2
2.	Bitu pal	Non-Executive - Independent Director	Member	2	2
3.	Mandeep kaur Jaiswal	Non-Executive - Independent Director	Member	2	2

The Company Secretary of the Company is the Secretary to the Committee.

#### **Performance Evaluation of Directors**

In compliance with the provisions of the Listing Regulations, 2015 the Nomination and Remuneration Committee on the basis of the Board Evaluation Policy and framework adopted by the Board contemplated by the evaluation process of the Independent Directors Evaluation criteria formulated for the Independent Directors are broadly based on :

- Leadership & stewardship abilities
- Contributing to clearly defined corporate objectives and plans
- Performance of duties and level of insight;
- Professional conduct and independence; and
- Qualification, experience and past track records.



### **Remuneration Policy**

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individuals with requisite knowledge and excellence as executive and non-executive Directors.

The Nomination & Remuneration policy of the Company is attached as **Annexure-V** to the Board's Report.

The Policy is available on the website of the Company at [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

The composition, powers, role and terms of reference of the Audit Committee are in accordance with the requirements mandated Under Section 177 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 & 21 read with Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The major task performed by the Audit Committee may be grouped under the following heads :

### **STATUTORY AUDIT, INTERNAL AUDIT, REPORTING AND OTHER ASPECTS**

- a.) The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial Reporting process The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.
- b.) Oversight of the Company's financial Reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- c.) Reviewing the Management Discussion & Analysis of financial and operational performance.
- d.) Review the adequacy and effectiveness of the Company's system and internal control.
- e.) To review the functioning of the Whistle Blower mechanism.
- f.) Evaluation of internal financial controls and risk management systems.

### **Details of Remuneration to all Directors :**

The details of remuneration paid to the Directors within the meaning of Section 197 of the Companies Act, 2013 for the year ended March 31, 2023 is being mentioned in the Financial Report.

None of the Independent Directors are holding shares of the Company.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 2015 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

The Committee looks into Share transfer, reviews shareholders'/investors' complaints and resolution thereof.



### THE COMMITTEE PERFORMS FOLLOWING FUNCTIONS :

1. Transfer/Transmission of shares.
2. Issue of Duplicate Share Certificates.
3. Review of Share dematerialization and rematerialization.
4. Monitoring the expeditious Redressal of Investor Grievances.
5. Monitoring the performance of Company's Registrar & Transfer Agent.
6. All other matters related to the shares.

### NO. OF MEETINGS HELD DURING THE YEAR

During the year the Committee had 4 Meetings i.e. on May 30, 2022; August 13, 2022; November 12, 2022 and January 18, 2023.

### COMPOSITION

The Composition of the Committee on starting of financial year 2022-23

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Suresh Chandra Sharma	Non-Executive - Independent Director	Chairperson	1	1
2.	Lalit Sureka	Non-Executive - Independent Director	Member	1	1
3.	Dinesh Agarwal	Executive Director	Member	1	1

- Mr. Lalit Sureka (Din : 01103875) has resigned from the post of Non-Executive Independent Director of the Company w.e.f June 23, 2022.
- Mr. Suresh Chandra Sharma (Din : 07923109) has resigned from the post of Non-Executive Independent Director of the Company w.e.f June 23, 2022.
- Mr. Santanu Sen (Din : 07020142) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f June 23, 2022.
- Mr. Bitu Pal (Din : 01684171) has been appointed as a Non-Executive Independent Director of the Company w.e.f June 23, 2022.

Subsequently from above appointment/resignation, the Composition of the Committee has changed Dated June, 23 2022 which has been mentioned hereunder along with details of meeting held and attended by them:





Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Santanu Sen	Non-Executive - Independent Director	Chairperson	2	2
2.	Bitu pal	Non-Executive - Independent Director	Member	2	2
3.	Dinesh Agarwal	Executive Director	Member	2	2

- Mr. Santanu Sen, (Din: 07020142), Non-Executive Independent Director had resigned from the post of director w.e.f December 28, 2022.
- Mr. Dinesh Agarwal, had resigned from the post of Managing Director and Chief Financial Officer w.e.f December 28, 2022.
- Mr. Ajay Kumar Khandelwal, (Din: 02186565) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f December 28, 2022.
- Mr. Lalit Sureka, has been appointed for the post of Managing Director and Chief Financial Officer (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 28, 2022.

Subsequently from above appointment/resignation, the Composition of the Committee has changed dated December 28, 2022 which has been mentioned hereunder along with details of meeting held and attended by them:

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Ajay Kumar Khandelwal	Non-Executive - Independent Director	Chairperson	0	0
2.	Bitu pal	Non-Executive - Independent Director	Member	0	0
3.	Lalit Sureka	Executive Director	Member	0	0

- Mr. Lalit Sureka, had resigned from the post of Managing Director and Chief Financial Officer w.e.f December 30, 2022.
- Mr. Pawan Kumar Jhunjhunwala has been appointed for the post of Whole- Time Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f December 30, 2022.



Subsequently from above appointment/resignation, the Composition of the Committee has changed dated December 30, 2023 which has been mentioned hereunder along with details of meeting held and attended by them:

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Ajay Kumar Khandelwal	Non-Executive - Independent Director	Chairperson	1	1
2.	Bitu pal	Non-Executive - Independent Director	Member	1	1
3.	Pawan Kumar Jhunjunwala	Executive Director	Member	1	1

- The Company Secretary of the Company is the Secretary to the Committee.

#### Detail of Complaints:

- No. of shareholders' complaints pending as on 1st April, 2022 : Nil
- No. of shareholders' complaints received during the Year : Nil
- No. of shareholders' complaints redressed during the Year : Nil
- No. of shareholders' complaints pending as on 31st March, 2023 : Nil
- The Company has generally attended to the investors' grievances. Shareholders' request for transfer/ transmission of equity shares were effected within 15 days from the date of receipt. There were no valid transfers pending for registration as of March 31, 2023.
- The Company obtains half yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40 (9) of SEBI (LODR) Regulations, 2015. Further, the Compliance Certificate under Regulation 7 (3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Board is also submitted to the Stock Exchange on a half year basis.

#### INDEPENDENT DIRECTORS' MEETING

During the financial year ended March 31, 2023, one separate meeting of the independent Directors was held on March 24, 2023 which was attended by Mr. Ajay Kumar Khandelwal, Mrs. Rima Chandra, and Mr. Bitu Pal .

- Review the performance of non-independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors;



3. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the Meeting.

The evaluation of performance was done in accordance with the "Guidance Note on Board Evaluation" issued by the SEBI vide its circular dated January 05, 2017.

#### **Familiarization Programme :**

The Company at its various meetings held during the financial year 2022-23 had familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. The Independent Directors have been provided with necessary documents, Reports and internal policies to familiarize them with the Company's policies, procedures and practices. The details of any such Familiarization Programmes for Independent Directors if happen will be disclosed on the website of the Company [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com)

#### **SECURITIES ALLOTMENT COMMITTEE :**

During the financial year ended March 31, 2023 for the purpose of issue of warrants by way of preferential issue on a private placement basis, the Company had constituted the committee name as "Securities Allotment Committee" on May 20, 2023 with following Composition :

Sl. No.	Name of the Director	Category	Committee Membership
1.	Pawan Kumar Jhunjunwala	Whole –Time Director	Chairman
2.	Mandeep Kaur Jaiswal	Non- Executive Independent Director	Member
3.	Bitu Pal	Non- Executive Independent Director	Member

- Mr. Ankur Hada, has been appointed for the post of Managing Director (Whole-time Key Managerial Personnel) of the Company as per Section 203 of the Companies Act, 2013 w.e.f May 20, 2023.

Subsequently from above appointment, the Composition of the Committee has changed on July 18, 2023 which has been mentioned hereunder:

Sl. No.	Name of the Director	Category	Committee Membership
1.	Ankur Hada	Managing Director	Chairman
2.	Pawan Kumar Jhunjunwala	Whole –Time Director	Member
3.	Mandeep Kaur Jaiswal	Independent Director	Member
4.	Bitu Pal	Independent Director	Member

#### **Procedure at Committee Meetings :**

The Company's guidelines relating to Board Meetings are applicable to Committee Meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers



appropriate to assist in its function. Minutes of proceedings of Committee Meetings are circulated to the Directors and placed before Board Meetings for noting.

#### **Recording Minutes of Proceedings at Board and Committee Meetings :**

The Company Secretary records minutes of proceedings of each Board and Committee Meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the Meeting.

#### **Compliance :**

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, 1956/ Companies Act, 2013 read with Rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

#### **RISK MANAGEMENT**

The Company has been addressing various risk impacting the Company and the policy of the Company on risk management is provided in the website of the Company [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com)

#### **BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE) :**

BSE Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance Report, among others are also filed electronically on the Listing Centre.

#### **ANNUAL REPORT**

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

#### **SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

#### **RELATED PARTY TRANSACTIONS**

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The Board has approved a policy for related party transactions which has been uploaded on the Company's website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com)



## DISCLOSURES

The Company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Compliances, Rules & regulations as laid down by various statutory authorities has always been observed by the Company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the Company at large.

- Details of Non-compliance by the Companies, penalties and strictures imposed on the Company by Stock Exchange or Securities & Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years: **Yes, The Company has delayed in appointment of Company Secretary pursuant to Regulation 6(1) of SEBI (LODR), 2015 for which the Company has paid fine of Rs. 2,53,700/- (including GST) levied by the Stock Exchange and delayed in filing related Party Transaction as per Regulation 23(9) of SEBI (LODR), 2015 for which the Company has paid fine Rs. 3,42,200/- (including GST) levied by the Stock Exchange.**
- Public, Rights and Other Issues : **Yes, The Company has issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with ICDR Regulations, up to an aggregate of 3,00,00,000 (Three Crores only ) numbers of Warrants, convertible into equivalent numbers of Equity Shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a Face Value of ₹ 10/- (Rupees Ten only) each of the Company.**
- Management & Discussion Analysis: This forms part of Directors' Report.
- Compliance Reports: The Board has noted and reviewed the compliance Reports from all functions pertaining to the respective laws applicable to them, which were placed before the Board at its meetings every quarter during the year under review.
- Code of Conduct: The Company has laid down a Code of Conduct for the members of the board as well as for all employees of the Company. The Code has also been posted on the Company's website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).
- The Company has no subsidiary Company.
- During the year ended March 31, 2023 no complaints related to sexual harassment is received at work place.
- The Company has complied with Secretarial Standards viz. SS-1 and SS-2 with respect to General and Board Meetings issued by the Institute of Company Secretaries of India.
- The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 regarding Board of Directors, audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee etc., and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- Certificate from Practicing Company Secretary: A certificate from M/s. Kalpana Tekriwal & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities



and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is forming part of Annual Report.

The Board has reviewed the compliance reports pertaining to the laws applicable to the Company at its meeting on quarterly basis.

### **GENERAL BODY MEETING**

The details of last three Annual General Meeting of the Company held are given below :

Financial Year	Location of the Meeting	Date	Time
2019-2020	"Ananta Bhavan", 94 Vivekanand Nagar , P.O- Podrah, Andul Road, 3rd Floor, R.No.303, Howrah - 711109	19/09/2020	10:30 A.M
2020-2021	"Ananta Bhavan", 94 Vivekanand Nagar , P.O- Podrah, Andul Road, 3rd Floor, R.No.303, Howrah - 711109	18/12/2021	9:30 A.M
2021-2022	"Ananta Bhavan", 94 Vivekanand Nagar , P.O- Podrah, Andul Road, 3rd Floor, R.No.303, Howrah - 711109	30/09/2022	10:00 A.M

- Special Resolutions were passed through Postal Ballot on June 27, 2023 for approving following matters:-
  - a) To amend the Object Clause of Memorandum of Association and approved the Change in Name of the Company.
  - b) To issue and allot numbers of Warrants, by way of preferential issue on a private placement basis, convertible into equivalent numbers of Equity Shares of the Company.
- Ordinary Resolutions were passed through Postal Ballot on June 27, 2023 for approving following matters:-
  - a) To increase authorized share capital of a Company and consequent alteration in capital clause of Memorandum of Association.
  - b) To appoint Ajay Kumar Khandelwal (Din: - 02186565) as a non- executive independent director of the Company.
  - c) To appoint Pawan Kumar Jhunjhunwala (Din: - 10049668) as a Whole- Time director of the Company.
  - d) To appoint Mandeep Kaur Jaiswal (Din: - 10077160) as a non- executive independent director of the Company.
  - e) To appoint Ankur Hada (Din: - 10163731) as a Managing Director cum Chairman of the Company.

### **CEO & CFO CERTIFICATION**

Mrs. Pooja Agarwal, CFO and Mr. Dinesh Agarwal, CEO have provided Compliance Certificate to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2023.

### **MEANS OF COMMUNICATION**

All material information about the Company is promptly submitted to the Bombay Stock Exchange Ltd. Where the Company's shares are listed. Half yearly and Annual Financial Results and other compliances are sent to the exchanges for the information of the shareholders. The financial results are also displayed on the Company's



website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com) and on the Official website of Bombay Stock Exchange Ltd. [www.bseindia.com](http://www.bseindia.com).

The Shareholding Pattern and Compliance Report on Corporate Governance as per SEBI (LODR) Regulations, 2015 are filed electronically with the BSE Limited and investor complaints are redressed through SEBI Complaints Redress System (SCORES).

Annual Report in respect of each financial year are mailed to all shareholders in August/September of each calendar year. Each Report contains the annual accounts of the Company in respect of the financial year with the Directors' and Auditors' Reports. Also included in each Annual Report the Notice convening the Annual General Meeting, the financial year's Corporate Governance Report and the cash flow statement together with the corresponding Reports of the auditors.

The Management Discussion and Analysis (MDA) forms part of Annual Report.

#### **SEBI PREVENTION OF INSIDER TRADING**

The Board has in place a code of conduct in accordance with the provisions of SEBI (Prohibition of insider Trading) Regulations, 2015. The code, besides other relevant matters, prohibits an insider from dealing in the shares of the Company while in possession of unpublished price sensitive information in relation to the Company. All Directors, Senior Management Personnel, Key Managerial Personnel and other employees having access to price sensitive information are governed by this code.

During the time of declaration of Results, Dividend and other material events, the trading window is closed as per the code. There have been no violation on this front.

#### **REGISTRARS AND SHARE TRANSFER AGENTS:**

Shareholders may contact the Company's Registrar and Share Transfer Agent (for both physical and demat segments) at the following address for any assistance regarding dematerialization of shares, share transfers, transmission, change of address, non-receipt of annual Report and any other query relating to the shares of the Company:

##### **Maheshwari Datamatics Private Limited**

23 R. N Mukherjee Road, 5th Floor, Kolkata – 700 001

Telephone No: (033) 2243-5809 / 2248-2248

E Mail : [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

- Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.
- Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dates and likely impact on equity : Not applicable



**NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER**

Ms. Nikita Rateria  
**(Company Secretary and Compliance Officer)**  
 "Chatterjee International Centre",  
 33A, Chowringhee Road, 6th Floor,  
 Room No. 6A, Russel Street  
 Kolkata- 700 071  
 E-mail :- [info@anubhavinfrastucture.com](mailto:info@anubhavinfrastucture.com)

**Note :**

The Company has designated an E-mail ID exclusively for registering complaints by investors and investors can reach the Company at [info@anubhavinfrastucture.com](mailto:info@anubhavinfrastucture.com)

**GENERAL SHAREHOLDING INFORMATION**

<i>Annual General Meeting</i>	30.09.2023
<i>Financial year</i>	31.03.2023
<i>Book Closure Date</i>	25.09.2023 to 30.09.2023
<i>Registered Office</i>	"Chatterjee International Centre", 33A, Chowringhee Road, 6th Floor, Room No. 6A, Russel Street Kolkata- 700 071
<i>Equity Shares Listed on</i>	12.12.2014
<i>Scrip ID/Code</i>	538833
<i>ISIN Number</i>	INE891N01017
<i>Stock Exchanges where securities are listed.</i>	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

**COMPANY'S CORPORATE WEBSITE**

The Company's website is a comprehensive reference on Corporate Information, Projects and Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The Section on 'Investor Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to Registrar & Transfer agents and the Compliance Officer etc. The website of the Company is [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

**SPECIAL RESOLUTION**

At the forthcoming Annual General Meeting, there is no resolution proposed to be approved by Shareholders.

**GREEN INITIATIVE IN THE CORPORATE GOVERNANCE**

As part of the green initiative process, the Company has taken an initiative of sending documents like notice of calling Annual General Meeting, Corporate Governance, Directors Report, Audited Financial Statements, Auditors Report etc., by e-mail. Physical copies are sent only to those shareholders whose email addresses are not registered with the Company. Shareholders are requested to register their E-mail Id with Registrar and Share Transfer Agent/concerned depository.



**FINANCIAL CALENDAR (TENTATIVE AND SUBJECT TO CHANGE) :**

The Financial Year of the Company is April to March.

<b>Particulars</b>	<b>Tentative Period 1st April, 2022 to 31st March, 2023</b>
Submission of Un-audited result for the half year ending 30th September, 2023	Within 45 days of the end of the half year.
Submission of Audited Result for the year ending 31st March, 2023	Within 60 days of the end of the half year.
Annual General Meeting for the year ending March 31, 2023	Last week of September, 2023

**SHARE TRANSFER SYSTEM**

Share Transfer / De-materlisation / Re-materlisation are handled by professionally managed Registrar and Transfer Agents, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. Share transfers in physical form are registered and returned within a period of 13-15 days from the date of receipt, in case documents are complete in all respects. The Share Transfer & Shareholders' / Investors' Grievance Committee meets at least every fortnight. A Certificate is being obtained from Company Secretary in Practice of half yearly Certificate of Compliance with the Share Transfer formalities and files a Certificate with BSE Limited. The share transfer process is reviewed by the said Committee.

Certificate of compliance under Regulation 40(10) of the Listing Regulations are filed with Stock Exchanges on half yearly basis.

**DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2023**

<b>Number of Equity Shareholdings</b>	<b>No. of Share Holders</b>	<b>Percentage of Shareholders (%)</b>	<b>Number of Shares</b>	<b>Percentage of Shares (%)</b>
1 to 500	1021	73.30	90156	0.42
501 to 1000	113	8.11	96191	0.45
1001 to 2000	66	4.74	104620	0.49
2001 to 3000	32	2.30	89023	0.42
3001 to 4000	24	1.72	87612	0.41
4001 to 5000	18	1.29	87431	0.41
5001 to 10000	44	3.16	358306	1.67
10001 to 50000	49	3.52	1031832	4.82
50001 to 100000	7	0.50	559062	2.61
100001 to 99999999	19	1.36	18910655	88.31
<b>TOTAL</b>	<b>1393</b>	<b>100.00</b>	<b>21414888</b>	<b>100.00</b>

**DEMATERILISATION OF SHARES :****Number of Shares in :-**

Physical Form : 5

Electronic Form in NSDL : 1,29,31,618

Electronic Form in CDSL : 84,83,265

**WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Company has implemented Whistle Blower Policy by way of forming vigil Mechanism headed by the chairman of the Audit Committee as required under section 177 of the Companies Act, 2013 as per the provisions of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015 which provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. The said policy may be referred to, at the Company's Website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com).

**RECONCILIATION OF SHARE CAPITAL AUDIT**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is placed before the Board of Directors of the Company. The audit, inter-alia, confirms that the total issued and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL & CDSL and total number of shares in physical form.

**AUDITORS CERTIFICATION ON CORPORATE GOVERNANCE**

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by Listing Regulations, which is attached herewith.

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

The quarterly compliance Report on Corporate Governance is submitted to the Stock Exchange within 15 days from the close of each quarter as per the format specified in SEBI (LODR) Regulations, 2015.

**DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of the financial statement, 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.

The Company has no subsidiary and hence there is no need to frame any policy for determining "material Subsidiary".

**INVESTORS' CORRESPONDENCE**

The Shareholders can contact the Company for Secretarial matters at "Chatterjee International Centre", 33A, Chowringhee Road, 6th Floor, Room No. 6A, Russel Street Kolkata- 700 071.

**CORPORATE IDENTITY NUMBER (CIN)**

CIN of the Company as allotted by the Ministry of Corporate Affairs, Government of India is L51109WB2006PLC107433.

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

As on March 31, 2023 there are no shares lying in the demat suspense account or unclaimed suspense account.

**INFORMATION FLOW TO THE BOARD MEMBERS**

Information is provided to the Board Members on a continuous basis for their information, review, inputs and approval from time to time. The quarterly Financial Statements are first presented to the Audit Committee and Risk Management Committee for its review approval and subsequent recommendation to the Board of Directors for their approval. All the relevant information to Directors is submitted along with the agenda papers well in advance of the Board and Committee Meetings.

**COMPLIANCE WITH MANDATORY REQUIREMENTS**

During the financial year 2022-23, the Company has complied with Corporate Governance requirements specified in the Listing Regulations.

**ADOPTION, COMPLIANCE AND NON-ADOPTION OF NON-MANDATORY REQUIREMENTS**

- The Board :

The Company does not maintain a separate office for non-executive chairman.

The independent directors are having requisite qualification and experience to act as a director on the Board.

- Shareholder Rights :

The Company's quarterly and half yearly results are published in the newspaper and also uploaded on its website [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com). However, the Company furnishes the quarterly and half-yearly results on receipt of a request from the Shareholders. These were not sent individually to the shareholders.

- Audit Qualifications :

There are no qualifications in the Independent Auditor's Report on the financial statements for the financial year 2022-23



- Reporting of Internal Auditors :

The Internal Auditors report directly to the Audit Committee.

- Separate post of Chairman and Chief Executive Officer :

The Company has no separate post of Chairman and Managing Director.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a code of conduct for its employees including the Managing Director, Whole-time/ Executive Directors, Non-Executive Directors and Independent Directors. The code is available on the Company's Website.

I confirm that the Company has in respect of the year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of Compliance with the code of conduct as applicable to them.

For the purpose of this declaration , Senior Management Teams means the Chief Executive Officer, Chief Financial Officer, Head –Commercial, Head-HR & Legal, unit heads, Departmental Heads and the Company Secretary.

**For Anubhav Infrastructure Limited**

Place : Kolkata

Date : August 19, 2023

Ankur Hada  
*(Managing Director)*

Din : 10163731



**CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION**  
**(Pursuant to Regulation 17(8) read with Schedule II of the Listing Regulations)**

The Board of Directors  
**Anubhav Infrastructure Limited**  
CIN: L51109WB2006PLC107433  
Chatterjee International Centre,  
33A, Chowringhee Road, 6th Floor,  
Room No. 6A, Russel Street  
Kolkata- 700 071

Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, We Mr. Dinesh Agarwal, Chief Executive Officer and Mrs. Pooja Agarwal, Chief Financial Officer together certify to the Board that :

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and based on our knowledge and belief, We state that :
- i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violate the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated wherever applicable, to the Auditors and the Audit Committee, that :
- i) there have been no significant changes in internal control over financial reporting system during the year under reference.
  - ii) there have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements; if any: and
  - iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

*For Anubhav Infrastructure Limited*

Place : Kolkata  
Date : August 19, 2023

Mr. Dinesh Agarwal  
(Chief Executive Officer)

Mrs. Pooja Agarwal  
(Chief Financial Officer)



# Kalpana Tekriwal & Associates

## Company Secretaries

### CERTIFICATE ON CORPORATE GOVERNANCE

The Members of  
**Anubhav Infrastructure Limited**  
**CIN:- L51109WB2006PLC107433**  
Chatterjee International Centre,  
33A, Chowringhee Road, 6th Floor,  
Room No. 6A, Russel Street  
Kolkata- 700 071

We have examined the compliance of conditions of Corporate Governance by Anubhav Infrastructure Limited ("the Company") for the year ended on March 31, 2023 as stipulated in the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

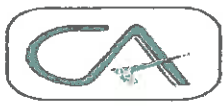
In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

**For Kalpana Tekriwal & Associates**  
Practicing Company Secretary

**Place :** Kolkata  
**Date :** August 19, 2023

Kalpana Tekriwal  
C.P No. 22484  
Membership No. 59722  
UDIN : A059722E000829568

**Independent Auditor's Report**

To the Members of

**M/s ANUBHAV INFRASTRUCTURE LIMITED****1. Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s. ANUBHAV INFRASTRUCTURE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for year ended on 31st March, 2023, and a summary of significant accounting policies and other explanatory information.

**2. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2023, the profit and total income, changes in equity and its cash flows for the year ended on that date.

**3. Basis for Opinion**

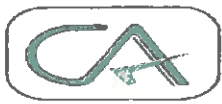
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 there under, 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.

**4. Management's Responsibility for the Standalone Financial Statements**

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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.

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



## 5. Auditor's Responsibility for the Audit of the Financial Statements

Our objective is 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 on these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

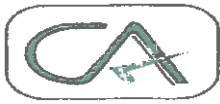
## 6. Report on Other Legal and Regulatory Requirements

6.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

6.2 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 purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
- e) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- f) 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 does not have any pending litigations which would impact its financial position;





**HARSH MITA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

191 Chittaranjan Avenue, 4th Floor, Suite 7, Kolkata 700007  
Tel. : +91 98316 54929 / +91 98831 19394. +91 33 4064 2186  
Email : harshpoddar4@gmail.com ; mita.dhuwalia@yahoo.in  
Web : www.hmaa.in

- (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

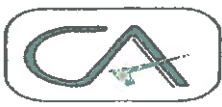
In our opinion and according to the information and explanations given to us, the company has paid remuneration to its directors during the current year in compliance with section 197(16) of the Act.

**For HARSH MITA & ASSOCIATES**  
Chartered Accountants  
FRN No – 327904E

**HARSH PODDAR**  
Partner

Membership No. : 301856  
UDIN : 23301856BGYEAJ3614

Place : Kolkata  
Date : 25th May, 2023



**"Annexure A" to the Independent Auditor's Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the standalone financial statements of the company for the year ended March 31, 2023; we report that:

**1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:**

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

**2. INVENTORY [Clause 3(ii)]**

- a According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

**3. LOAN GIVEN BY COMPANY [Clause 3(iii)]**

The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has not provided loans or provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates – NIL

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year:	Nil
Outstanding as on 31.03.2023:	858.77 Lacs

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has been stipulated.



There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

	<i>(Rs. In Lakhs)</i>		
	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/advances in nature of loans- - Repayable on demand (A)	858.77 Lacs	--	--
Aggregate amount of loans/advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	858.77 Lacs	--	--
Percentage of loans/ advances in nature of loans to the total loans	100%	--	--

#### **4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]**

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

#### **5. DEPOSITS [Clause 3(v)]**

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

#### **6. COST RECORDS [Clause 3(vi)]**

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

#### **7. STATUTORY DUES [Clause 3(vii)]**

(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, cess and any other statutory dues which were in arrears as on 31st March, 2023 for a period of more than Six months from the date that they became payable.

(b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues which have been deposited.

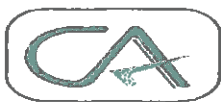
#### **8. SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]**

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

#### **9. REPAYMENT DUES [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.



According to the information and explanation given to us, no term loans were availed by the company.

According to the information and explanation given to us, no funds were raised on short term basis or for long term purposes.

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.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

#### **10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]**

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

#### **11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]**

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

Whistle-blower complaints have not been received during the year by the Company.

#### **12. NIDHI COMPANY [Clause 3(xii)]**

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

#### **13. RELATED PARTY TRANSACTION [Clause 3(xiii)]**

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

#### **14. INTERNAL AUDIT: [CLAUSE 3(xiv)]**

The company have an internal audit system commensurate with the size and nature of its business.

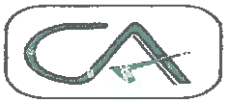
#### **15. NON-CASH TRANSACTION [Clause 3(xv)]**

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

#### **16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.



The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

**17. CASH LOSSES [Clause 3(xvii)]**

The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.

**18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]**

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

**19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]**

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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]**

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

**21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]**

The company is not required to prepare consolidated financial statements for the period under review, accordingly, the paragraph 3(xxi) of the order is not applicable to the company.

**For HARSH MITA & ASSOCIATES**

Chartered Accountants

FRN No -- 327904E

**HARSH PODDAR**

Partner

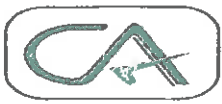
Membership No. : 301856

UDIN : 23301856BGYEAJ3614

Place : Kolkata

Date : 25th May, 2023



**"Annexure B" to the Independent Auditor's Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s. ANUBHAV INFRASTRUCTURE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

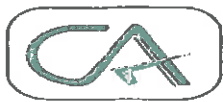
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

**For HARSH MITA & ASSOCIATES**  
Chartered Accountants  
FRN No – 327904E

**HARSH PODDAR**  
Partner

Membership No. : 301856  
UDIN : 23301856BGYEAJ3614

Place : Kolkata

Date : 25th May, 2023



# FINANCIAL STATEMENT





**BALANCE SHEET as at 31st March, 2023**

(Amount in Lacs)

SL. NO.	PARTICULARS	NOTE NO.	As at 31st March, 2023	As at 31st March, 2022
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
a)	PROPERTY, PLANT & EQUIPMENT	2	0.70	33.55
b)	DEFERRED TAX ASSETS	3	0.06	0.04
	<b>TOTAL (1)</b>		<b>0.76</b>	<b>33.60</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
a)	INVENTORIES	4	4.44	-
b)	INVESTMENTS	5	5,000.00	6,983.50
c)	TRADE RECEIVABLES	6	1,104.17	4.00
d)	LOAN	7	858.77	466.13
e)	CASH AND CASH EQUIVALENTS	8	71.74	1.36
f)	OTHER CURRENT ASSETS	9	1,074.94	-
	<b>TOTAL (2)</b>		<b>8,114.06</b>	<b>7,454.99</b>
	<b>TOTAL (1+2)</b>		<b>8,114.82</b>	<b>7,488.59</b>
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDERS FUNDS</b>			
a)	EQUITY SHARE CAPITAL	10	2,141.49	2,141.49
b)	OTHER EQUITY	11	4,842.68	4,803.37
	<b>TOTAL (1)</b>		<b>6,984.17</b>	<b>6,944.86</b>
<b>2</b>	<b>CURRENT LIABILITIES</b>			
a)	SHORT TERM BOWWOWINGS	12	-	70.50
b)	PROVISIONS	13	23.26	-
c)	TRADE PAYABLES	14	1,106.94	472.74
d)	OTHER CURRENT LIABILITIES	15	0.45	0.49
	<b>TOTAL (2)</b>		<b>1,130.65</b>	<b>543.73</b>
	<b>TOTAL (1+2)</b>		<b>8,114.82</b>	<b>7,488.59</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON FINANCIAL STATEMENT</b>	2-22		

The Notes referred to above are an integral part of the Financial Statement

<p><b>IN TERMS OF OUR REPORT ATTACHED</b>  <b>For HARSH MITA &amp; ASSOCIATES</b>  Chartered Accountants  FRN No.- 327904E</p> <p><b>HARSH PODDAR</b>  Partner  Membership No. - 301856</p>	<p><b>ON BEHALF OF THE BOARD OF DIRECTORS</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 25%; border: none;"> <p><b>ANKUR HADA</b>  Managing Director  DIN : 10163731</p> </td> <td style="width: 25%; border: none;"> <p><b>POOJA AGARWAL</b>  CFO  DIN : 06875010</p> </td> <td style="width: 25%; border: none;"> <p><b>NIKITA RATERIA</b>  Company Secretary  M. NO : 36115</p> </td> </tr> </table>	<p><b>ANKUR HADA</b>  Managing Director  DIN : 10163731</p>	<p><b>POOJA AGARWAL</b>  CFO  DIN : 06875010</p>	<p><b>NIKITA RATERIA</b>  Company Secretary  M. NO : 36115</p>
<p><b>ANKUR HADA</b>  Managing Director  DIN : 10163731</p>	<p><b>POOJA AGARWAL</b>  CFO  DIN : 06875010</p>	<p><b>NIKITA RATERIA</b>  Company Secretary  M. NO : 36115</p>		

Place : Kolkata  
Date : 25th May, 2023



## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2023

(Amount in Lacs)

SL. NO.	PARTICULARS	NOTE NO.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>I.</b>	<b>INCOME</b>			
1	RECEIPT FROM OPERATIONS	16	2,218.35	25.85
2	OTHER INCOME	17	7.50	6.90
	<b>TOTAL REVENUE</b>		<b>2,225.85</b>	<b>32.75</b>
<b>II.</b>	<b>EXPENSES</b>			
1	PURCHASE OF STOCK IN TRADE	18	2,114.98	17.67
2	CHANGES IN INVENTORIES	19	(4.44)	-
3	EMPLOYEE BENEFITS EXPENSES	20	38.30	15.77
4	DEPRECIATION & AMORTIZATION EXPENSES	21	0.36	0.24
5	OTHER EXPENSES	22	20.17	16.11
	<b>TOTAL EXPENSES</b>		<b>2,169.37</b>	<b>49.79</b>
<b>III.</b>	<b>PROFIT BEFORE TAX</b>		<b>56.48</b>	<b>(17.04)</b>
<b>IV.</b>	<b>TAX EXPENSE</b>			
1	CURRENT TAX		14.79	-
2	DEFERRED TAX		(0.02)	0.03
3	EXPENSES FOR EARLIER YEAR		2.40	-
<b>V.</b>	<b>PROFIT / (LOSS) AFTER TAX FOR THE PERIOD</b>		<b>39.31</b>	<b>(17.07)</b>
<b>VI.</b>	<b>EARNING PER EQUITY SHARE</b>			
1	BASIC		0.18	(0.08)
2	DILUTED		0.18	(0.08)
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON FINANCIAL STATEMENT</b>	2-22		

The Notes referred to above are an integral part of the Financial Statement

IN TERMS OF OUR REPORT ATTACHED  
For HARSH MITA & ASSOCIATES  
Chartered Accountants  
FRN No.- 327904E

HARSH PODDAR  
Partner  
Membership No. - 301856

ON BEHALF OF THE BOARD OF DIRECTORS

ANKUR HADA  
Managing Director  
DIN : 10163731

POOJA AGARWAL  
CFO  
DIN : 06875010

NIKITA RATERIA  
Company Secretary  
M. NO : 36115

Place : Kolkata

Date : 25th May, 2023



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023**

(Amount in Lacs)

SL. NO.	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
(A)	<b>Cash flow from Operating Activities:</b>		
	Profit Before Tax	56.48	(17.04)
	<u>Adjustments for:</u>		
	Depriciation	0.36	0.24
	Expenses for Earlier Year	(2.40)	-
	Operating Capital before Working capital charges	54.44	(16.80)
	<u>Change in Working Capital</u>		
	Inventories (Increase)/decrease	(4.44)	
	Receivables (Increase)/decrease	(1,100.17)	50.42
	Trade payables Increase/(decrease)	634.20	47.38
	Short Term Borrowings - Increase/(Decrease)	(70.50)	70.50
	Provisions - Increase/(Decrease)	23.26	
	Other Current Assets - (Increase) / Decrease	(1,074.94)	
	Other Current Liabilities - Increase / (Decrease)	(0.04)	0.04
Cash Flow from Operating Activities before Income Tax	(1,592.63)	168.34	
Income Tax Paid / Adjustments	(14.79)	-	
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(1,552.98)</b>	<b>151.54</b>	
(B)	<b>Cash Flow From Investing Activities:</b>		
	proceeds from sale/(purchase)of investments	1,983.50	(280.05)
	proceeds from sale/(purchase)of Fixed Assets	32.50	(0.68)
	Short Term Loans & Advances - (Increase)/Decrease	(392.64)	127.94
<b>Net Cash flow from /(used in) investing activities (B)</b>	<b>1,623.36</b>	<b>(152.79)</b>	
(C)	<b>Cash Flow From Financing Activities:</b>		
	Share Capital Increase/(decrease)	-	-
	Premium on Share Capital Increase/(decrease)	-	-
	<b>Net Cash Flow from (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
	Net cash flow after adjusting (A+B+C)	70.38	(1.25)
	Cash and cash equivalents at the beginning of the year	1.36	2.61
	<b>Cash and cash equivalents at the end of the year</b>	<b>71.74</b>	<b>1.36</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with Banks in Current Account	71.69	1.07
	Cash in Hand	0.05	0.29
<b>Total cash and cash equivalents</b>	<b>71.74</b>	<b>1.36</b>	

IN TERMS OF OUR REPORT ATTACHED  
For HARSH MITA & ASSOCIATES  
Chartered Accountants  
FRN No.- 327904E

**HARSH PODDAR**  
Partner  
Membership No. - 301856

ON BEHALF OF THE BOARD OF DIRECTORS

**ANKUR HADA**  
Managing Director  
DIN : 10163731

**POOJA AGARWAL**  
CFO  
DIN : 06875010

**NIKITA RATERIA**  
Company Secretary  
M. NO : 36115

Place : Kolkata  
Date : 25th May, 2023



## **NOTES : Forming Part of the Financial Statement**

### **CORPORATE INFORMATION**

ANUBHAV INFRASTRUCTURE LIMITED (the Company) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The Company is in the business of providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects.

#### **1. SIGNIFICANT ACCOUNTING POLICIES & NOTES :**

##### **1.1 Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable. Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the company's first Ind AS financial statements. The date of transition to Ind AS is April 1st, 2016. Refer Note 27 for the details of first-time adoption exemptions availed by the Company. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP" or "Indian GAAP") to Ind AS.

##### **1.1. Basis of Preparation of Financial Statements**

These financial statements are prepared on historical cost basis, except for certain financial instruments which are measured at fair values as explained in the accounting policies below.

##### **1.2. Presentation and disclosure of Financial Statements**

During the year ended 31st March 2011, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/sector-specific disclosure requirements. As per Companies Act 2013 Schedule VI name has been replaced by Schedule III.

##### **1.3. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of



operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**1.4. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**1.5 Cryptocurrencies as Cash and Cash Equivalent**

In India, till now, cryptocurrencies are not used as an approved medium of exchange for any goods or services. There are entities in India who accepts payment in cryptocurrencies. However, it is not widely accepted as a medium of exchange since it doesn't represent the legal tender and hence cryptocurrencies can't be considered as cash. Further, as we all know cryptocurrencies are subject to significant price volatility, because of which it doesn't fit into the definition of cash equivalent as well.

**1.6. Provision For Current And Deferred Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

**1.7. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**1.8. Current Assets & Loans**

In the opinion of the Board and to the best of its knowledge and belief the value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.



### 1.9. Property, Plant & Equipment

#### Tangible Assets :

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalized and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on straight line method (SLM) on a pro-rata-basis at the rates and in the manner specified in part C of Schedule II to the Companies Act, 2013. In respect of assets acquired/sold during the period, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

#### Impairment of tangible and intangible Assets :

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use i.e. the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized.

### 1.10. Recognition of Income & Expenditure

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realization of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

### 1.11. Earning Per Shares

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earnings per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

### 1.12. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



The Company are not recognized any Contingent Liabilities and Contingent Assets in the financial statements.

**1.13. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals or accruals of past & future operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**1.14. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

**1.15. Foreign Currency Transactions**

Earnings in Foreign Currency - Nil. (Previous year Nil)

Expenditure in Foreign Currency - Nil (Previous Yea- NIL)

**1.16. Contingent Liabilities not provided for**

The company does not have any Contingent liability that need to disclosed in the notes on accounts

**1.17 MSMED Act, 2006**

The Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the company is required to identify the Micro, Small & Medium suppliers and pay them interest on over dues beyond the specified period irrespective of the terms agreed with the suppliers. The Company does not have any dues to any entity covered under The Micro, Small and Medium Enterprises Development Act, 2006.

**1.18 COVID -19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. During the year ended March 31, 2023, there is no significant impact on the operations of the Company. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions.

**1.19 Contingent Liabilities & Pending Litigations**

The company does not have any Contingent Liabilities & pending litigations as on the Balance Sheet date and hence no provision is required under any law or accounting standard, for material foreseeable losses if any on long term contracts including derivative contracts.



## 1.20 Related Party Disclosures

In accordance with the provisions of AS 18 "Related Party Disclosures" and the Companies Act, 2013, Subsidiary company and Company's Directors, are considered as Key Management Personnel.

### (a) Holding Companies

I. NIL

### (b) Associate Companies

I. NIL

### (c) Subsidiary Companies

I. NIL

## 1.21 Transactions with related parties

The company has paid salary to Managing Director Mr. Dinesh Agarwal Rs. 18,30,000/- during the year (date of cessation 28.12.2022).

## 1.22 Other Regulatory Information

- I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- II. The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- III. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- IV. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023.
- V. The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- VI. The Company have not received any fund from any person(s) or entity(ies), including foreign





entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VII. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

VIII. The Company has not been declared as willful defaulter by any Banks, Financial institution or other lenders.

### 1.23 Dividend

The company has not declared or paid any dividend during the year and has not proposed final dividend for the year

### 1.24 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows

1.25 Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

1.26 Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

1.27 Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

**NOTES : Statement of Accounting Ratio**

(Amount in Lacs)

NOTE NO.	PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022	% of Change
1.28	CURRENT ASSETS	8,114.06	7,454.99	
	CURRENT LIABILITIES	1,130.65	543.73	
	<b>CURRENT RATIO</b>	<b>7.18</b>	<b>13.71</b>	<b>-47.66%</b>
	DEBT	-	70.50	
	EQUITY	6,984.17	6,944.86	
	<b>DEBT-EQUITY RATIO</b>	<b>-</b>	<b>0.01</b>	<b>-100.00%</b>
	EARNINGS AVAILABLE FOR DEBT SERVICE	56.85	(16.71)	
	DEBT SERVICE	70.50	(70.50)	
	<b>DEBT-SERVICE COVERAGE RATIO</b>	<b>0.81</b>	<b>0.24</b>	<b>240.22%</b>
	NET PROFIT AFTER TAX	39.31	(17.07)	
	AVERAGE SHAREHOLDER'S EQUITY	6,964.51	6,974.15	
	<b>RETURN TO EQUITY RATIO</b>	<b>0.01</b>	<b>(0.00)</b>	<b>-330.52%</b>
	COST OF GOODS SOLD	2,114.98	17.67	
	AVERAGE INVENTORY	2.22	-	
	<b>INVENTORY TURNOVER RATIO</b>	<b>952.69</b>	<b>-</b>	<b>0.00%</b>
	NET CREDIT SALES	2,225.85	32.75	
	AVERAGE TRADE RECEIVABLES	554.09	10.34	
	<b>TRADE RECEIVABLES TURNOVER RATIO</b>	<b>4.02</b>	<b>3.17</b>	<b>26.83%</b>
	NET CREDIT PURCHASE	2,114.98	17.67	
	AVERAGE TRADE PAYABLES	789.84	449.38	
	<b>TRADE PAYABLES TURNOVER RATIO</b>	<b>2.68</b>	<b>0.04</b>	<b>6709.88%</b>
	NET SALES	2,225.85	32.75	
	CURRENT ASSETS	8,114.06	7,454.99	
	CURRENT LIABILITIES	1,130.65	543.73	
	AVERAGE WORKING CAPITAL	6,947.33	6,920.00	
	<b>WORKING CAPITAL TURNOVER RATIO</b>	<b>0.27</b>	<b>0.00</b>	<b>6144.44%</b>
NET PROFIT	39.31	(17.07)		
NET SALES	2,225.85	32.75		
<b>NET PROFIT RATIO</b>	<b>0.02</b>	<b>(0.52)</b>	<b>-103.39%</b>	
EARNING BEFORE INTEREST & TAXES	56.48	(17.04)		
CAPITAL EMPLOYED	6,984.17	7,015.36		
<b>RETURN ON CAPITAL EMPLOYED</b>	<b>0.01</b>	<b>(0.00)</b>	<b>-432.95%</b>	
NON RETURN OF INVESTMENT	-	-		
COST OF INVESTMENT	5,000.00	6,983.50		
<b>RETURN OF INVESTMENT</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	

**NOTES : Statement of Accounting Ratio***(Amount in Lacs)*

Note No	Notes :
1.28.1	Current Ratio decreased by 47.66% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in current liabilities during the F.Y. 2022-23.
1.28.2	Debt Equity Ratio decreased by 100.00% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in short term borrowings during the F.Y. 2022-23.
1.28.3	Debt Service Coverage Ratio increased by 240.22% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in profit after tax during the F.Y. 2022-23.
1.28.4	Return to Equity Ratio decreased by 330.52% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in profit after tax during the F.Y. 2022-23.
1.28.5	Trade Receivables Turnover Ratio increased by 26.83% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in net sales during the F.Y. 2022-23.
1.28.6	Trade Payable Turnover Ratio increased by 6709.88% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in net purchase during the F.Y. 2022-23.
1.28.7	Working Capital Turnover Ratio increased by 6144.44% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in net sales during the F.Y. 2022-23.
1.28.8	Net Profit Ratio decreased by 103.39% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in net sales during the F.Y. 2022-23.
1.28.9	Return on Capital Employed Ratio decreased by 432.95% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in capital employed during the F.Y. 2022-23.

**IN TERMS OF OUR REPORT ATTACHED**  
**For HARSH MITA & ASSOCIATES**  
Chartered Accountants  
FRN No.- 327904E

**HARSH PODDAR**  
Partner  
Membership No. - 301856

**ON BEHALF OF THE BOARD OF DIRECTORS**

**ANKUR HADA**  
Managing Director  
DIN : 10163731

**POOJA AGARWAL**  
CFO  
PAN : ADGPA2872F

**NIKITA RATERIA**  
Company Secretary  
M. NO : 36115

Place : Kolkata  
Date : 25th May, 2023

**NOTES : Forming Part of the Financial Statement**

(Amount in Lacs)

NOTE NO.	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>2</b>	<b><u>PROPERTY, PLANT &amp; EQUIPMENT</u></b>		
2.1	TANGIBLE ASSET	0.70	33.55
		<b>0.70</b>	<b>33.55</b>
<b>3</b>	<b><u>DEFERRED TAX ASSETS</u></b>		
3.1	DEFERRED TAX ASSETS	0.06	0.04
		<b>0.06</b>	<b>0.04</b>
<b>4</b>	<b><u>INVENTORIES</u></b>		
4.1	RAW MATERIALS	-	-
4.2	WORK IN PROGRESS	-	-
4.3	FINISHED GOODS	-	-
4.4	STOCK IN TRADE (AS TAKEN, VALUED & CERTIFIED BY THE MANAGEMENT)	4.44	-
		<b>4.44</b>	<b>-</b>
<b>5</b>	<b><u>INVESTMENTS</u></b>		
5.1	INVESTMENTS IN EQUITY	5,000.00	6,983.50
		<b>5,000.00</b>	<b>6,983.50</b>
<b>6</b>	<b><u>TRADE RECEIVABLES</u></b>		
6.1	ADVANCES RECEIVED	44.31	-
6.2	SUNDRY DEBTORS (UNSECURED CONSIDERED GOOD)	1,059.86	4.00
		<b>1,104.17</b>	<b>4.00</b>
6.3	<b><u>AGEING SCHEDULE OF TRADE RECEIVABLE</u></b>		
	LESS THAN 6 MONTHS	1,059.86	-
	6 MONTHS TO 1 YEAR	-	-
	1-2 YEARS	-	4.00
	2-3 YEARS	-	-
	MORE THAN 3 YEARS	-	-
		<b>1,059.86</b>	<b>4.00</b>
<b>7</b>	<b><u>LOAN</u></b>		
7.1	UNSECURED CONSIDERED GOOD	-	-
7.2	OTHERS ADVANCES GIVEN	66.45 792.32	466.13
		<b>858.77</b>	<b>466.13</b>
<b>8</b>	<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
8.1	BALANCE WITH BANKS - IN CURRENT ACCOUNTS	71.69	1.07
8.2	CASH IN HAND	0.05	0.29
		<b>71.74</b>	<b>1.36</b>
<b>9</b>	<b><u>OTHER CURRENT ASSETS</u></b>		
9.1	ADVANCE INCOME TAX	10.00	-
9.2	TAX DEDUCTED AT SOURCE	151.33	-
9.3	GOODS & SERVICE TAX	0.25	-
9.4	OTHER RECEIVABLES	913.36	-
		<b>1,074.94</b>	<b>-</b>



**NOTES : Forming Part of the Financial Statement**

(Amount in Lacs)

NOTE NO.	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>10</b>	<b><u>EQUITY SHARE CAPITAL</u></b>		
10.1	<b>AUTHORISED</b> 2,30,00,000 (2,30,00,000) Equity Shares of Rs. 10/- each	<b>2,300.00</b>	<b>2,300.00</b>
10.2	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b> 2,14,14,888 (2,14,14,888) Equity Shares of Rs. 10/- each	<b>2,141.49</b>	<b>2,141.49</b>
10.3	<b>RECONCILIATION OF THE SHARES OUTSTANDING</b> Shares outstanding at the beginning of the year Shares Issued during the year Shares splitted during the year Shares outstanding at the end of the year	2,141.49 - - <b>2,141.49</b>	2,141.49 - - <b>2,141.49</b>

10.4	<p><b>TERMS/ RIGHTS ATTACHED TO EQUITY SHARES</b></p> <p>The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.</p>
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**NOTES : Forming Part of the Financial Statement**

10.5	<b>DETAILS OF SHARES HELD BY PROMOTERS</b>
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Name of the Promoter	As at 31st March, 2023		As at 31st March, 2022		% of Change
	Shares Held	% of Holding	Shares Held	% of Holding	
DINESH AGARWAL	22,000	0.10	22,000	0.10	-
NARESH KUMAR AGARWAL	5,500	0.03	5,500	0.03	-
NITU KANODIA	5,500	0.03	5,500	0.03	-
PALLAVI AGARWAL	5,500	0.03	5,500	0.03	-
PARMESHWAR BARTER PRIVATE LIMITED	20,62,630	9.63	76,84,872	35.89	(26.25)
PARMESHWAR MERCANTILE PRIVATE LIMITED	76,86,016	35.89	76,86,016	35.89	-
SANTOSH DEVI AGARWAL	5,500	0.03	5,500	0.03	-

10.6	<b>DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY</b>
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Name of the Share Holder	As at 31st March, 2023		As at 31st March, 2022	
	Shares Held	% of Holding	Shares Held	% of Holding
BURS FINANCIAL ADVISORY SERVICES PVT LTD	-	-	11,48,612	5.36
MAIMEET INVESTMENT	19,54,896	9.13	-	-
PRANIR INVESTMENT	19,97,150	9.33	-	-
PARMESHWAR BARTER PRIVATE LIMITED	20,62,630	9.63	76,84,872	35.89
PARMESHWAR MERCANTILE PVT LTD	76,86,016	35.89	76,86,016	35.89

10.7	<b>DETAILS OF HOLDING COMPANY</b>
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NAME OF THE HOLDING COMPANY	NO OF SHARES HELD	% OF HOLDING
-	-	-


**NOTES : Forming Part of the Financial Statement**

(Amount in Lacs)

NOTE NO.	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>11</b>	<b><u>OTHER EQUITY</u></b>		
11.1	<b><u>SECURITIES PREMIUM ACCOUNT</u></b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	4,607.95	4,607.95
	ADDITIONS DURING THE YEAR	-	-
	AT THE END OF THE ACCOUNTING PERIOD	<b>4,607.95</b>	<b>4,607.95</b>
11.2	<b><u>SURPLUS</u></b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	195.42	212.50
	PROFIT / (LOSS) DURING THE YEAR	39.31	(17.07)
	(BALANCE IN STATEMENT OF PROFIT & LOSS A/C)		
	AT THE END OF THE ACCOUNTING PERIOD	<b>234.73</b>	<b>195.42</b>
	<b>TOTAL</b>	<b>4,842.68</b>	<b>4,803.37</b>
<b>12</b>	<b><u>SHORT TERM BORROWINGS</u></b>		
12.1	LOAN AND ADVANCES FROM OTHERS	-	70.50
		-	<b>70.50</b>
<b>13</b>	<b><u>PROVISIONS</u></b>		
13.1	PROVISION FOR INCOME TAX	14.79	-
13.2	PROVISION FOR TAX DEDUCTED AT SOURCE	8.47	-
		<b>23.26</b>	-
<b>14</b>	<b><u>TRADE PAYABLES</u></b>		
14.1	ADVANCES RECEIVED	90.13	-
14.2	MICRO, SMALL & MEDIUM ENTERPRISE	-	-
14.3	FROM OTHERS	1,016.81	472.74
		<b>1,106.94</b>	<b>472.74</b>
14.4	<b><u>AGEING SCHEDULE OF TRADE PAYABLE</u></b>		
	LESS THAN 1 YEAR	1,006.78	240.46
	1-2 YEARS	-	27.55
	2-3 YEARS	-	14.46
	MORE THAN 3 YEARS	10.03	190.27
		<b>1,016.81</b>	<b>472.74</b>
<b>15</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
15.1	OTHER CURRENT LIABILITIES	0.45	0.49
		<b>0.45</b>	<b>0.49</b>
<b>16</b>	<b><u>RECEIPT FROM OPERATIONS</u></b>		
16.1	SALE OF TRADED GOODS	2,218.35	25.85
		<b>2,218.35</b>	<b>25.85</b>
<b>17</b>	<b><u>OTHER INCOME</u></b>		
17.1	CONSULTANCY FEES	3.00	-
17.2	INTEREST INCOME	4.50	6.90
		<b>7.50</b>	<b>6.90</b>

**NOTES : Forming Part of the Financial Statement**
*(Amount in Lacs)*

NOTE NO.	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
<b>18</b>	<b><u>PURCHASE OF STOCK IN TRADE</u></b>		
18.1	PURCHASE OF TRADED GOODS	2,114.98	17.67
		<b>2,114.98</b>	<b>17.67</b>
<b>19</b>	<b><u>CHANGES IN INVENTORIES</u></b>		
19.1	<b>RAW MATERIALS</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	-	-
	AT THE END OF THE ACCOUNTING PERIOD	-	-
19.2	<b>WORK IN PROGRESS</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	-	-
	AT THE END OF THE ACCOUNTING PERIOD	-	-
19.3	<b>FINISHED GOODS</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	-	-
	AT THE END OF THE ACCOUNTING PERIOD	-	-
19.4	<b>STOCK IN TRADE</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	-	-
	AT THE END OF THE ACCOUNTING PERIOD	4.44	-
		<b>(4.44)</b>	-
		<b>(4.44)</b>	-
<b>20</b>	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
20.1	<b>SALARY AND WAGES</b>		
	OFFICE STAFF SALARY	37.71	15.69
20.2	<b>OTHER EXPENSES</b>		
	WORKERS AND STAFF WELFARE	0.59	0.08
		<b>38.30</b>	<b>15.77</b>
<b>21</b>	<b><u>DEPRECIATION AND AMORTZATION EXPENSES</u></b>		
21.1	DEPRECIATION EXPENSES	0.36	0.24
		<b>0.36</b>	<b>0.24</b>
<b>22</b>	<b><u>OTHER EXPENSES</u></b>		
22.1	<b>ADMINISTRATIVE EXPENSE</b>		
	ADVERTISEMENT EXPENSES	0.77	0.32
	AUDIT FEES	0.45	0.45
	BANK CHARGES	0.01	0.09
	BOARD MEETING FEES	0.15	0.14
	CONVEYANCE EXPENSES	0.82	0.15
	EDP EXPENSES	0.90	-
	ELECTRICITY EXPENSES	0.25	0.12
	FILING FEES	0.12	0.05


**NOTES : Forming Part of the Financial Statement**

(Amount in Lacs)

NOTE NO.	PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
22.1	GENERAL EXPENSES	0.07	0.02
	LEGAL & PROFESSIONAL FEES	2.19	0.88
	LISTING EXPENSES	11.56	13.71
	LOSS ON SALE OF ASSETS	-	0.02
	OFFICE EXPENSES	0.17	0.05
	PRINTING & STATIONARY	0.74	0.05
	TELEPHONE EXPENSES	0.14	0.06
	TRAVELLING EXPENSES	1.83	-
		<b>20.17</b>	<b>16.11</b>

*Notes 1 to 22 signed by the following*

**IN TERMS OF OUR REPORT ATTACHED**  
**For HARSH MITA & ASSOCIATES**  
 Chartered Accountants  
**FRN No.- 327904E**

**HARSH PODDAR**  
 Partner  
**Membership No. - 301856**

**ON BEHALF OF THE BOARD OF DIRECTORS**

<b>ANKUR HADA</b> Managing Director <b>DIN : 10163731</b>	<b>POOJA AGARWAL</b> CFO <b>PAN : ADGPA2872F</b>	<b>NIKITA RATERIA</b> Company Secretary <b>M. NO : 36115</b>
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Place : Kolkata  
 Date : 25th May, 2023





**NOTES : Forming Part of the Financial Statement**

(Amount in Lacs)

**2. PROPERTY, PLANT & EQUIPMENT  
ANNEXURE TO TANGIBLE ASSET**

SL. NO.	GROSS BLOCK	OPENING BALANCE	ADDITION BALANCE	DELETION	CLOSING BALANCE
1	FLAT	32.50	-	32.50	-
2	COMPUTERS	0.72	-	-	0.72
3	FURNITURE AND FIXTURE	1.33	-	-	1.33
	<b>TOTAL OF THE CURRENT YEAR</b>	<b>34.55</b>	<b>-</b>	<b>32.50</b>	<b>2.05</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>34.77</b>	<b>-</b>	<b>0.22</b>	<b>34.55</b>

SL. NO.	DEPRECIATION BLOCK	OPENING BALANCE	ADDITION BALANCE	DELETION	CLOSING BALANCE
1	FLAT	-	-	-	-
2	COMPUTERS	0.11	0.23	-	0.34
3	FURNITURE AND FIXTURE	0.88	0.13	-	1.01
	<b>TOTAL OF THE CURRENT YEAR</b>	<b>0.99</b>	<b>0.36</b>	<b>-</b>	<b>1.35</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>1.65</b>	<b>-</b>	<b>0.66</b>	<b>0.99</b>

SL. NO.	NET BLOCK	AS ON 31ST MARCH, 2023	AS ON 31ST MARCH, 2022
1	FLAT	-	32.50
2	COMPUTERS	0.38	0.61
3	FURNITURE AND FIXTURE	0.32	0.44
	<b>TOTAL OF THE CURRENT YEAR</b>	<b>0.70</b>	<b>33.55</b>
	<b>TOTAL OF THE PREVIOUS YEAR</b>	<b>33.55</b>	<b>33.12</b>

**PROXY FORM**

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)  
of the Companies Management and Administration) Rules, 2014]

CIN: L51109WB2006PLC107433

Name of the Company: Anubhav Infrastructure Limited

Registered Office: "Chatterjee International Centre, 33A, Chowringhee Road, 6th Floor, Room No. 6A, Russel  
Street Kolkata- 700 071"

Name of the Member(s) :	
Registered Address:	
E-mail Id:	
Folio No. / Client Id :	
DP ID:	

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on September 30, 2023 at 10:00 A.M at "Diamond Plaza", 5, Gopi Bose Lane, Kolkata- 700 012, and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolutions
<b>Ordinary Business :</b>	
1.	Adoption of Audited Balance Sheet for March 31, 2023.
2.	Appointment of Director in place of Mr. Pawan Kumar Jhunjunwala who retire by rotation and eligibly offers himself for re-appointment.

Signed this ..... day of ..... 2023

Signature of shareholder(s).....

Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp

**Notes :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty 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.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



Form No. MGT – 12

## Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(9)(c)  
of the Companies (Management Administration) Rules, 2014]

CIN : L51109WB2006PLC107433

Name of the Company : Anubhav Infrastructure Limited

Registered Office : "Chatterjee International Centre, 33A, Chowringhee Road, 6th Floor, Room No. 6A, Russel  
Street Kolkata- 700 071".

## BALLOT PAPER

Sl No.	Particulars	Details
1.	Name of the first named Shareholders (In block Letters)	
2.	Postal address	
3.	Registered folio No. / Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	

I hereby exercise my vote in respect of Ordinary /Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner :

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Ordinary Resolution: Adoption of Audited Balance Sheet for March 31, 2023.			
2.	Ordinary Resolution: Appointment of Director in place of Mr. Pawan Kumar Jhunhunwala (Din : 10049668) who retire by rotation, eligibly offers himself for re-appointment.			

Place :

Date :

(Signature of the Shareholder)

**Notes :**

1. Please read the instructions overleaf before exercising your vote through Ballot Form.
2. If you opt to cast vote by e-voting, there is no need to fill up and sign this Ballot Form.
3. Last date for the receipt of Ballot Form by Scrutinizer is Saturday, September 30, 2023. (5.00 p.m. IST)



## INSTRUCTIONS

**I. General Instructions :**

1. A Member can opt for only one mode of voting i.e, either through e-voting or by Ballot Form. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
2. Instructions for voting electronically through e-voting process has been mentioned in detail in the Notice of the 18th Annual General Meeting of the Company and instruction for voting through Ballot Form is mentioned as hereunder.
3. M/s. Kalpana Tekriwal & Associates (Practicing No. 22484), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the E-voting process (remote e-voting) in a fair and transparent manner.

**II. Instruction for voting physically on Ballot Form**

1. A Member desiring to exercise vote by Ballot should complete this Ballot Form (no other form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Ballot Forms, if deposited in person or sent at the expense of the Member will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. Assent/Dissent to the proposed resolutions may be recorded by placing a tick (✓) in appropriate column. The assent/dissent in any other format shall be considered invalid.
4. This Form should be completed and signed by the Member(s) as per specimen signature(s) registered with the Company or with the Depository Participant as the case may be. In case of joint shareholding, this Form should be completed and signed by the first named Member and in his absence, the next named Member.
5. Please note that Ballot Form shall not be signed by proxy.
6. Incomplete, unsigned, improperly and incorrectly tick marked Ballot Forms will be rejected. Members are requested to fill in the Ballot Form in indelible ink and not in any erasable writing mode. The Scrutinizer's decision on the validity of the Ballot Form shall be final.
7. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours on Saturday, September 30, 2023 (5.00 p.m. IST). All Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received.

**ANUBHAV INFRASTRUCTURE LIMITED**

**REGISTERED ADDRESS:** "Chatterjee International Centre, 33A,  
Chowringhee Road, 6th Floor, Room No. 6A, Russel Street Kolkata- 700 071",

**CIN No.:** L51109WB2006PLC107433, **Contact No. :** 82320 13440

**EMAIL ID :** [info@anubhavinfrastucture.com](mailto:info@anubhavinfrastucture.com)

**WEBSITE :** [www.anubhavinfrastucture.com](http://www.anubhavinfrastucture.com)

**ATTENDANCE SLIP**

Eighteenth Annual General Meeting – September 30, 2023 at "Diamond Plaza", 5, Gopi Bose Lane, Kolkata- 700 012

Name and Registered Address of the attending Member : \_\_\_\_\_

Name and Registered Address of the attending Proxy : \_\_\_\_\_

<b>Folio No. :</b> _____	<b>Client ID No. :</b> _____	<b>DP ID No. :</b> _____
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Number of Shares held : \_\_\_\_\_

I hereby record my presence at the Eighteenth Annual General Meeting of the Company held on Saturday, the September 30, 2023 at 10:00 A.M at the registered office of the Company.

\_\_\_\_\_  
**Member's Signature**

\_\_\_\_\_  
**Proxy's Signature**

**Note :**

- Shareholders / Proxy holder wishing to attend the meeting should bring the Attendance Slip at the meeting and hand over at the entrance duly signed.
- Shareholders / Proxy holder wishing to attend the meeting should bring his / her copy of the Notice for reference at the meeting.

**ELECTRONIC VOTING PARTICULARS**

EVSN (Remote E-voting Event Number)	User Id	Password / PIN

Note : Please read the notes / instructions printed on the Notice carefully before exercising your vote.

**ANUBHAV INFRASTRUCTURE LIMITED**  
**ROUTE MAP OF THE VENUE OF AGM**  
 (Dated : September 30, 2023)

**"Hotel Diamond Plaza"**  
 5, Gopi Bose Lane, Kolkata- 700 012  
 (Near Yogayog Bhawan, Beside St. Joseph School)

