



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE COMPANY M/S KONSTELEC ENGINEERS PRIVATE LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 308, CREATIVE INDUSTRIAL ESTATE, SUNDER NAGAR LANE NO. 2, KALINA, SANTACRUZ EAST, MUMBAI - 400098, MAHARASHTRA ON MONDAY THE 18TH SEPTEMBER, 2023 AT 11:00 A.M

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone financial statements (including Audited Consolidated Financial Statements) namely (i) the Audited Balance Sheet as at March 31, 2023, (ii) the Audited Profit and Loss Account for the financial year ended March 31, 2023, (iii) the Audited Cash Flow Statement for the financial year ended March 31, 2023, (iv) Notes annexed to, or forming part of, the documents referred to in (i) to (iii) above and the reports of the Board of Directors and the Auditors thereon.
2. **Appointment of M/S Shah P M and Associates as a Statutory Auditor of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to section 139 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors, **M/s Shah P M and Associates, Chartered Accountants** having (FRN: 131576W) a **Peer Reviewed firm, be and is hereby appointed** as the Statutory Auditors of the Company.

“RESOLVED FURTHER THAT M/s Shah P M and Associates, Chartered Accountants, Mumbai be and are hereby appointed as the Statutory Auditor of the Company for further term of 5 years with effect from the Conclusion of this Annual General Meeting up to the conclusion of the Annual general meeting to be held in the Financial Year 2028-29 (FY 2023-24 to FY 2027-28) and that they shall conduct such other audit/review/certification/work as may be required and/or deemed expedient on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolution with or without modifications, as **Special Resolution**:

1. **APPOINTMENT OF MS. MANISHA ABHAY LALAN (DIN: 10259129) AS NON-EXECUTIVE INDEPENDENT WOMAN DIRECTOR OF THE COMPANY:**



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“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the members be and is hereby accorded, to appoint **Ms. Manisha Abhay Lalan (DIN: 10259129)** as Non-Executive Independent Woman Director of the Company for a term of five years w.e.f. 01st August, 2023 to 31st July 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT Mr. K C Suthar from M/s K C Suthar and Companies, Company Secretaries or any other practicing Company Secretary be and is hereby authorised to certify and file necessary E-forms with the Registrar of Companies, Mumbai Maharashtra.”

2. APPOINTMENT OF MR. RANJAN MATHUR (DIN: 02842552) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the members of the company be and is hereby accorded, to appoint **Mr. Ranjan Mathur (DIN: 02842552)** as Non-Executive & Independent Director of the Company for a term of five years w.e.f. 01st August, 2023 to 31st July 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT Mr. K C Suthar from M/s K C Suthar and Companies, Company Secretaries or any other practicing Company Secretary be and is hereby authorised to certify and file necessary E-forms with the Registrar of Companies, Mumbai Maharashtra.”

3. APPOINTMENT OF MRS. AMITA KARIA (DIN: 07068393) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendation of the Board of Directors of the company, Mrs. Amita Sachin Karia (DIN:



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07068393) be and is hereby appointed as Non-Executive & Independent Director of the Company for a term of five years w.e.f. 18th September, 2023 to 17th September 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT Mr. K C Suthar from M/s K C Suthar and Companies, Company Secretaries or any other practicing Company Secretary be and is hereby authorised to certify and file necessary E-forms with the Registrar of Companies, Mumbai Maharashtra."

4. INITIAL PUBLIC OFFERING ("IPO") OF THE COMPANY BY FRESH ISSUE OF EQUITY SHARES:

"RESOLVED THAT pursuant to the provisions of Section 23 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory modification or re-enactment thereof for the time being in force), read with the Memorandum of Association and Articles of Association of the Company and the Listing Agreements to be entered into with the respective stock exchange, where the Company's equity shares are proposed to be listed and subject to the approval to the extent necessary of the Government of India ("GOI"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and all other concerned statutory and other authorities, as may be required (hereinafter collectively referred to as "Appropriate Authority") and to the extent necessary, such other approvals, consents, permissions, sanctions and the like, as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors to create, offer, issue and allot **Equity Shares (the "Fresh Issue") upto 4100000** at a price as may be decided by the Board of Directors in consultation with Book Running Lead Manager, ranking pari-passu with the existing equity shares of the Company, to such person or persons who may or may not be the shareholders of the Company as the Board may decide, including anchor investors, if any, one or more of the members of the Company, employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, the National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or



other entities in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of initial public offering including General Public their friends, relatives and associates, foreign/ resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance whether they be holders of equity shares of the Company or not, and/or through issue of offer documents ("Initial Public Offer")/Allotment regulations of SEBI, through the Fixed Issue, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit;

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to make any alteration, addition or vary any of the above said clauses, in consultation with the Book Running Lead Manager or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure, and on the exact component of fresh issue of shares in the Issue."

RESOLVED FURTHER THAT: -

- a) All the monies received out of the issue of shares to the public shall be transferred to separate bank account referred to in Sub-section (3) of Section 40 of the Companies Act, 2013;
- b) Details of all monies utilized out of the Issue referred to in sub-item (a) above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; and
- c) Details of all unutilized monies out of the issue of shares, if any, referred to in sub-item (a) above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested;
- d) Object of the issue is Working Capital Requirement, General Corporate Purpose (GCP), Public issue Expense or any other object as may be decided by Board of Directors of the company.

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by the Board in favour of underwriter (s) to the issue;

RESOLVED FURTHER THAT, the Board, be and is hereby authorized to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all



such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Initial Public Offering, as are in the best interests of the Company;

RESOLVED FURTHER THAT, any one of the Director of the Company, be and is hereby authorized to execute and sign the documents including consent letter, power of attorney, certificates etc., as may be required in connection with the above;

RESOLVED FURTHER THAT, the Board be and is hereby authorized to appoint the Book Running Lead Manager to the above Issue;

RESOLVED FURTHER THAT, the Board be and is hereby authorized to appoint the Market Maker to the above Issue;

RESOLVED FURTHER THAT, the Board be and is hereby authorized to appoint the Registrar to the Issue;

RESOLVED FURTHER THAT,

- a) The Company will furnish to the stock exchange on a quarterly/half yearly basis, a statement indicating material deviations, if any, in the use of proceeds of the Initial Public Offering from the objects stated in the Draft Prospectus/ Prospectus;
- b) The information mentioned in sub-clause (a) shall be furnished to the stock exchange along with the interim or annual financial results submitted under Regulation 33 of SEBI (LODR), 2015 and shall be published in the newspapers, if required simultaneously with the interim or annual financial results, after placing it before the Audit Committee, in terms of Regulation 47 of SEBI (LODR), 2015;

RESOLVED FURTHER THAT, for the purpose of giving effect to these resolutions, the Board be and is hereby authorized, on behalf of the Company, to decide and approve the terms and conditions of the Issue, including but not limited to reservations for employees or other permitted categories, and shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may consider expedient and to do all such acts, deeds, matters and things, as it may in its absolute sole discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in regard to the above offer, issue and allotment and utilization of the proceeds of the Issue, to liaise with regulatory authorities and further to do all such acts, deeds, matters and things and to negotiate and finalize all such deeds, documents and writings as may be necessary, desirable or expedient to give effect to the above resolution and to negotiate terms, appoint advisor(s), Book Running lead manager, registrar(s), syndicate member(s), underwriter(s) any other intermediary/intermediaries registered with SEBI, legal counsel or legal experts, advertising agents/agencies, consultants and to pay any fees, commission, remuneration, incur expenses and take such further steps as may be required necessary, incidental or ancillary for the allotment and listing of the aforesaid equity shares on the Stock Exchanges



(SME Segment) where the Company's equity shares are proposed to be listed, as may be decided by the Board, and to make such modifications without being required to seek further consents or approval of the members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT, the Board be and is hereby authorized at its discretion, to further delegate by way of authorization in favor of any of the members of the Board to do all the necessary acts and take necessary steps that may be deemed expedient to give effect to this resolution."

5. TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time at this discretion for the purpose of the business of the Company, which together with the monies already borrowed by the Company [apart from temporary loans obtained from the Company's bankers in the ordinary course of business] may exceed at any time, the aggregate of the paid-up share capital of the Company and, Securities Premium Account and its free reserves that is to say, reserves not set apart for any specific purposes provided however, that the total amount so borrowed and remaining outstanding at any particular time shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only) and that the Board of Directors of the Company be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the aforesaid resolution."

6. TO GIVE AUTHORITY TO THE BOARD TO CREATE CHARGE ON ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to create such charges, mortgages and hypothecations on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit in favour of Banks/Financial Institutions, other investing agencies and holders of other instruments to



secure rupee/foreign currency loans (hereinafter collectively referred to as “Loans”) provided that the total amount of loans and facilities together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, shall not, at any time exceed the limit of Rs. 500 Crores (Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard.”

7. APPROVAL OF THE LIMITS FOR THE LOANS AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to anybody corporate(s) / person (s) including Partnership Firm; (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s) including Partnership Firm; and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

8. TO ADVANCE LOANS, GIVE GUARANTEE OR PROVIDE ANY SECURITY TO THE DIRECTOR AND OR TO ANY PERSON IN WHOM ANY OF THE DIRECTOR OF THE COMPANY IS INTERESTED UNDER SECTION 185 (2) OF COMPANIES ACT, 2013:

“**RESOLVED THAT** pursuant to provisions of Section 185 (2) and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Amendment) Act, 2017



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(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to advance loans including any loan represented by a book debt to the director or to give any guarantee or provide any security in connection with any loan taken by any entity, in which directors of the company are interested, up to an aggregate sum of not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) (including the loans already advanced, guarantee already provided), in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by the borrowing company for its principal business activities only”.

9. TO APPROVE THE RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

RESOLVED THAT pursuant to section 188 of the Companies Act, 2013 and all other applicable provisions if any of the companies Act, 2013 (The Act) read with the Companies (Meeting of Board and its powers) Rules 2014 and subject to such approvals, consent, sanctions and permissions as may be necessary, Consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contracts and/or agreements with the related parties as defined under the Act with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary (if any) or associate company or any other transactions of whatever nature with the related party with effect from **1st April, 2023 to 31st March, 2024** up to the maximum 500 Crores per annum.

FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds, and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary proper, desirable or expedient to give effect to this resolution”

For Konstelec Engineers Private Limited.


Amish Bihari Shah
Whole Time Director
DIN: 01415766

Date: 25/08/2023
Place: Mumbai



Konstelec Engineers Pvt. Ltd.

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Notes:

1. *A member is entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a member of the Company.*
2. *Proxies, in order to be effective, must be received at the registered office of the Company not less than forty- eight hours before the time fixed for the Meeting.*



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Annexed to the Notice convening the 28th (Twenty Eighth) Annual General Meeting to be held on August 25, 2023.

ITEM No 2: APPOINTMENT OF M/S SHAH P M AND ASSOCIATES AS A STATUTORY AUDITOR OF THE COMPANY.

The Board of Director of the company recommended and sought the approval of the members for the appointment of second term of M/s Shah P M and Associates, Chartered Accountants (Firm Registration No. 131576W), a Peer Reviewed Firm from the conclusion of this meeting to hold such office for a period of next five years till the conclusion of the 33rd (Thirty third) Annual General Meeting to be held in the Financial Year 2028-29 (FY 2023-24 to 2027-28).

M/s Shah P M and Associates, Chartered Accountants holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The remuneration to be paid to M/s Shah P M and Associates, Chartered Accountants shall be mutually decided between Board of Directors and M/s Shah P M and Associates, Chartered Accountants time to time.

M/s Shah P M and Associates have given their consent to act as the Auditors of the company and confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under section 139 and 141 of the Act.

None of Director and Key Managerial Personnel of the company or their relative are, in any way, concerned or interested, financially or otherwise, in the Resolution.

SPECIAL BUSINESS:

ITEM No 1: APPOINTMENT OF MS. MANISHA ABHAY LALAN (DIN: 10259129) AS NON-EXECUTIVE INDEPENDENT WOMAN DIRECTOR OF THE COMPANY:

Ms. Manisha Abhay Lalan (DIN: 10259129) was appointed by the board of directors as an Independent Director Non-Executive Additional Director (Woman Director) on the recommendation of chairman with effect from 01st August, 2023 at their board meeting, to hold the office of the director for the period of 5 years with effect from 01st August, 2023 to 31st July, 2028.

The aforesaid appointment is subject to approval of the members of the company. The Board of Directors of the Company ('the Board') recommended for the approval of the Members for the appointment of Ms. Manisha Abhay Lalan (DIN: 10259129) as Non-Executive



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Independent Woman Director of the Company for a period of 5(Five) Years with effect from 01st August, 2023 in terms of Section 149 read with Schedule IV of the Companies Act 2013 ('the Act') as set out in the Resolutions relating to her appointment.

The Board are of the view that, the knowledge, experience, performance and contribution of Ms. Manisha Abhay Lalan (DIN: 10259129) to the board would benefit the Company.

Ms. Manisha Abhay Lalan (DIN: 10259129) has also given a declaration to the company that she meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014. Also she does not hold any shares of the Company.

In the opinion of the Board, Manisha Abhay Lalan (DIN: 10259129) fulfill the conditions specified in the Act, the Rules thereunder as Independent Women Director.

Nature of Interest of Directors and Key Managerial Person:

Except Ms. Manisha Lalan, None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board recommends the **Special Resolution** for approval by the Members.

ITEM No 2: APPOINTMENT OF MR. RANJAN MATHUR (DIN: 02842552) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR:

Mr. Ranjan Mathur (DIN: 02842552) was appointed by the board of directors as an Additional Director (Non-Executive & Independent Director) on the recommendation of the chairman with effect from 01st August, 2023 at their board meeting, to hold office for the period of 5 years with effect from 01st August, 2023 to 31st July, 2028.

The aforesaid appointment is subject to approval of the members of the company. The Board of Directors of the Company ('the Board') recommended for the approval of the Members for the appointment of Mr. Ranjan Mathur (DIN: 02842552) as Non-Executive Independent Director of the Company for a period of 5 (Five) Years with effect from 01st August, 2023 in terms of Section 149 read with Schedule IV of the Companies Act 2013 ('the Act') as set out in the Resolutions relating to his appointment.

The Board is of the view that, the knowledge, experience, performance and contribution of Mr. Ranjan Mathur (DIN: 02842552) to the board would benefit the Company.

Mr. Ranjan Mathur (DIN: 02842552) has also given a declaration to the company that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014. Also he does not hold any shares of the Company.



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In the opinion of the Board, Mr. Ranjan Mathur (DIN: 02842552) fulfill the conditions as specified in the Act, the Rules thereunder as Independent Director.

Nature of Interest of Directors and Key Managerial Person:

Except Mr. Ranjan Mathur (DIN: 02842552), none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board recommends the **Special Resolution** for approval by the Members.

ITEM No 3: APPOINTMENT OF MRS. AMITA KARIA (DIN: 07068393) AS NON EXECUTIVE & INDEPENDENT DIRECTOR:

The appointment of Mrs. Amita Sachin Karia (DIN: 07068393) as Non-Executive & Independent Director was recommended by the board of directors at their board meeting held on 25th August, 2023. The tenure of her Directorship shall be for the period of 5 years with effect from 18th September, 2023 to 17th September, 2028.

The aforesaid appointment is subject to approval of the members of the company. The Board of Directors of the Company ('the Board') recommended the appointment of Mrs. Amita Sachin Karia (DIN: 07068393) as Non-Executive & Independent Director of the Company for a period of 5 (Five) Years with effect from 18th September, 2023 in terms of Section 149 read with Schedule IV of the Companies Act 2013 ('the Act') as set out in the Resolutions relating to her appointment. The said recommendation is subject to the approval of members.

The Board is of the view that, the knowledge, experience, performance and contribution of Mrs. Amita Karia (DIN: 07068393) to the board would benefit the Company.

Mrs. Amita Karia (DIN: 07068393) has also given a declaration to the company that she meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014. Also she does not hold any shares of the Company.

In the opinion of the Board, Mrs. Amita Sachin Karia (DIN: 07068393) fulfill the conditions as specified in the Act, the Rules thereunder as Independent Director.

Nature of Interest of Directors and Key Managerial Person:

Except Mrs. Amita Karia (DIN: 07068393), none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board recommends the **Special Resolution** for approval by the Members.



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ITEM No 4: INITIAL PUBLIC OFFERING (“IPO”) OF THE COMPANY BY FRESH ISSUE OF EQUITY SHARES:

The members know that the Company is engaged in the business of Electrical installation services. The Board of Directors of the Company has proposed to raise funds for Working Capital Requirements, Business Expansions, General Corporate Purpose, Public Issue Expenses and Repayment of Loan.

The Board of Directors proposing to issue upto 4100000 equity shares of face value of Rs. 10/- each at a price as may be decided by the Board of Directors of Company in Consultation with Book Running Lead Manager way of initial public offer and get the equity shares listed on SME platform of stock exchange.

The proposed object of issuing equity shares at a price as may be decided by the Board of Directors of Company and to utilize its proceeds for Working Capital Requirements, General Corporate Purpose, Public Issue Expense, and any other object as may be decided by board of directors of the company.

Your Company seeks consent by a special resolution pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 for further issue of equity shares as described above. Members are aware that the Company has planned to increase its business as a part of development and expansion. For that the Company needs more funds and the Board of Directors has planned to expand the capital base of the Company. The Board of Directors, therefore propose that the further Share Capital of the Company shall be increased and such share capital shall be increased as may be determined by the board of directors of the Company to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion decide, including one or more of the members, Directors, their friends, relatives and associates, foreign/resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance company(ies), provident funds, pension funds, national investment funds, foreign institutional investors, foreign venture capital investors, Indian and/or multilateral financial institutions, mutual funds, Non Resident Indians, employees and/or workers of the Company or its subsidiaries, in or out of India, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of investors, whether they be holders of equity shares of the Company or not, and/or through issue of offer documents (“Initial Public Offer”) / Allotment regulations of SEBI, through the Fixed Issue or Book Building Process, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

The Board recommends the **Special Resolution** for approval by the Members.



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CONSULTING ENGINEERS & EPC CONTRACTORS

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CIN : U45203MH1995PTC095011

None of the directors or any key managerial personnel or any relative of any of the director's/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

ITEM No 5: TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Therefore, the Board of Directors has proposed a resolution, in its board meeting for increasing the borrowing limits as per section 180(1)(c) up to Rs. 500 Crores (Rupees Five Hundred Crores only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate company to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or other any person or entity etc., in excess of paid up capital and free reserves of the Company by a sum not exceeding Rs. 500 crores (Rupees Five Hundred Crores only) for the purposes of business activities of the Company. It would be necessary to take approval of members in the general meeting.

The Board recommends the **Special Resolution** for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM No 6: TO GIVE AUTHORITY TO THE BOARD TO CREATE CHARGE ON ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of Special Resolution.



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In connection with the loan/credit facilities availed or to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favor of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

As per Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution.

The Board recommends the **Special Resolution** for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

ITEM No 7: APPROVAL OF THE LIMITS FOR THE LOANS AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company had passed the resolution to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders/ members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account. Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Extraordinary General Meeting for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board recommends the **Special Resolution** for approval by the Members.



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None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

ITEM No 8: TO ADVANCE LOANS, GIVE GUARANTEE OR PROVIDE ANY SECURITY TO THE DIRECTOR AND OR TO ANY PERSON IN WHOM ANY OF THE DIRECTOR OF THE COMPANY IS INTERESTED UNDER SECTION 185 (2) OF COMPANIES ACT, 2013:

The Company is expected to render support for the business requirements of other companies in the group (i.e. entities in which directors of the Company are interested as per the provisions of section 185 of the Companies Act, 2013, from time to time.

The Company with the approval of members by way of special resolution, may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested in respect of loans taken by such entities, for their principal business activities. Accordingly, in order to meet the funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/security to these abovementioned entities up to an aggregate amount of Rs. 100 Crores (Rupees One Hundred Crores Only).

The Board recommends the **Special Resolution** for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

ITEM NO 9: TO APPROVE THE RELATED PARTY TRANSACTION:

In the light of provisions of section 188 (1) of the Companies Act, 2013 and rule made thereunder, and Board of Directors of the company have accorded their consent to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary (if any) or associate company or any other transactions of whatever nature with the related parties .

As per Section 188(1) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution.

The Board recommends the **Special Resolution** for approval by the Members.



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None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which the transactions as specified in section 188 as and when take place pursuant to this special resolution.

For Konstelec Engineers Private Limited.


Amish Biharil Shah
Whole Time Director
DIN: 01415766



Date: 25/08/2023
Place: Mumbai

Form No. MGT-11

Proxy form

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

1. CIN: U45203MH1995PTC095011
2. Name of the company: KONSTELEC ENGINEERS PRIVATE LIMITED.
3. Registered office: 308, Creative Industrial Estate, Sunder Nagar Lane No. 2, Kalina, Santacruz East, Mumbai – 400098, Maharashtra
4. Name of the member(s):
5. Registered Address:
6. E-mail ID: _____
7. Folio/ DP ID - Client ID No.: _____

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

Name:

Address:

E-mail Id:

Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the **Monday, 18th September 2023** AT **11:00 a.m.** at 308, Creative Industrial Estate, Sunder Nagar Lane No. 2, Kalina, Santacruz East, Mumbai – 400098, Maharashtra and at any adjournment thereof.

Signature of shareholder
revenue stamp

Signature of Proxy holder(s) Affix

Note: 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.



BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 28th Annual Report of the Company together with the Audited Financial Statements for the year ended **31st March, 2023**.

FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

The summarized results of your Company are given in the table below:

[Amt. in "Rupees in Lakhs"]

Particulars	STANDALONE		CONSOLIDATED	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Revenue from operation	15031.46	10592.35	15031.46	10592.35
Other Income	172.39	184.73	172.39	184.78
Total Income	15203.85	10777.08	15203.85	10777.13
Profit/(loss) before Depreciation & Tax	1111.83	583.06	1111.83	583.06
Less: Depreciation	81.49	77.53	81.49	77.53
Less: Provision for Income Tax (including for earlier years if any)	303.15	130.30	303.15	130.30
Less: Provision for Deferred Tax	8.78	(1.36)	8.78	(1.36)
Net Profit/(Loss) After Tax	718.55	376.57	718.41	376.59
Earnings per share	71.85	37.66	71.84	37.66

**Previous year's Figures have been regrouped/rearranged wherever necessary.*



OPERATION REVIEW:

STANDALONE

During the year under review, the company has achieved total income of Rs. 15203.85 [in lakhs] as against Rs.10777.08 [in lakhs] in the previous year.

The company has made net profit after tax of Rs.718.55 [in lakhs] as against Rs. 376.57 [in lakhs] in the previous year.

CONSOLIDATED

During the year under review, the company has achieved total income of Rs. 15203.85 [in lakhs] as against Rs.10777.13 [in lakhs] in the previous year.

The company has made net profit after tax of Rs.718.41/- [in lakhs] as against Rs. 376.59 [in lakhs] in the previous year.

DIVIDEND:

During the Financial Year the Board of Directors paid Interim dividend at Rs. 1. (Rupees One) per equity share of the face value of Rs. 10.00 (Rupees Ten each) amounting to Rs. 10,00,000/- to all shareholders of the Company and same be treated as the final dividend for the financial year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.



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PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year, the company has not granted any loans or provided any guarantee or security or made any investment as specified under section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Related party transactions that were entered into during the financial year were in the ordinary course of business and on arm's length basis.

The particulars of the contracts or arrangement/s with related parties during the financial year **2022 -23** are disclosed in **FORM NO. AOC-2** which forms part of the Board Report as an **ANNEXURE -I**.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have Subsidiary Company but has One Associate Company (Joint Venture Company) namely:

1) *Konstelec Hi-tech Engineers Private Limited (CIN: U31908MH2010PTC199051)*

The particulars of the Joint Venture Company are disclosed in **FORM NO. AOC-1** which forms part of the Board Report as an **ANNEXURE -II**.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Nature of Business during the year under review.

PROPOSED CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

The Board of Directors of the company pursuant to section 18 of the Companies Act, 2013 and rules made thereunder has proposed in their Board Meeting dated 08th June, 2023 to convert the company from Private Limited to Public Limited Subject to approval of members at the Extra Ordinary General Meeting to be held on 30th June, 2023.



DEPOSITS:

During the year the Company has neither accepted/renewed any deposits from the public nor accepted any amounts which are deemed to be deposits or has any outstanding Deposits in terms of Section 73 of the Companies Act, 2013.

SHARE CAPITAL:

As on 31st March, 2023, the issued, subscribed and paid up share capital of your Company stood at Rs. 1,00,00,000/- (Rupees One Crore only) comprising of 10,00,000 (Ten Lakh) Equity Shares of Rs.10/- each. (Rupees Ten).

The company has neither issued shares with differential voting rights nor granted any stock options or sweat equity or Bonus Shares. Further, the Company has not bought back any of its securities during the year under review.

• **PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY:**

The Board of Directors of the Company Pursuant to Section 61 of the Companies Act, 2013, accorded their consent for increase of Authorised Share Capital from Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten) each vide resolution dated 8th June, 2023 subject to approval of members at the Extra Ordinary General Meeting to be held on 30th June, 2023.

• **PROPOSED ISSUE OF BONUS SHARES**

The Board of Directors of the Company Pursuant to Section 63 of the Companies Act, 2013, accorded their consent for issue of Bonus Shares to existing Shareholders in the ratio of 10:1 (Ten Equity Bonus Shares for each Equity Share) 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each, amounting to Rs 10,00,00,000/- (Rupees Ten Crores only) vide resolution dated 08th June, 2023 subject to approval of members at the Extra Ordinary General Meeting to be held on 30th June, 2023.



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• **PROPOSED LISTING OF COMPANY'S SHARES ON SME PLATFORM OF BSE/NSE (EMERGE) BY WAY OF IPO (INITIAL PUBLIC OFFER)**

During the upcoming Financial Year 2023-24 the company has intend to launch its IPO (Initial Public Offer) at SME (Small and Medium Exchange) of BSE/NSE (EMERGE) to raise funds for working capital and expansion of the business of the company.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Type of Meeting	Total No. of meetings held during the year
Board Meeting	13
CSR meeting	3
Audit Committee	Not Applicable
Nomination & Remuneration Committee	Not Applicable
Class Meetings	Not Applicable

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year Mr. Jigar Dhiresh Shah was appointed as an Additional Director of the Company in the Board Meeting held on dated 27th March, 2023. The Board proposed to appoint them as a Whole Time Director of the Company for a period of 5 years w.e.f. 1st July, 2023 to 30th June, 2028 subject to approval of members at the Extra Ordinary General Meeting to be held on 30th June, 2023.

Except above there were no changes among the Directors and Key Managerial Personnel during the financial year under review.

Further no directors were disqualified under section 164 of the Companies Act, 2013 from appointing as a director during the financial year under review.



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• **PROPOSED APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL IN THE FY 2023-24.**

Pursuant to proposed listing of company's shares on SME platform of BSE/NSE (Emerge) the Company will require to appoint adequate number of Independent Directors and KMPs to constitute the Board composition as per the requirement of Section 203(1) of the Companies Act, 2023 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Board is in process to strength its Board and also in process to KMPs for the company.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year review, there were no applications made or proceedings pending in the same of the company under insolvency Bankruptcy Code, 2016.



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DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

REPORTING ON SEXUAL HARASSMENT:

There was no case filed during the year under the sexual harassment of women at workplace (Prevention Prohibition & Redressal) Act 2013. Further the Company ensures that there was healthy and safe atmosphere for every women employee at the workplace and made necessary policies for all staff members.

NO. OF COMPLAINTS FILED DURING THE FINANCIAL YEAR	NO. OF COMPLAINTS DISPOSED OF DURING THE FINANCIAL YEAR	NO OF COMPLAINTS PENDING AS ON END OF THE FINANCIAL YEAR
NIL	NIL	NIL

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY:

The Board of Directors of the Company has duly constituted a CSR committee under section 135 of the Companies Act, 2013. The members of the CSR committee are Mr. Biharilal Shah and Mr. Amish Shah, Directors of the Company.

During the Financial year 2022-23 the Company was required to spend a sum of Rs. 10,88,748/- under CSR activities, the committee had approached various agencies for conducting CSR activities and finally the board had found a suitable agency that can carry out the CSR activities.

The Company has spent Rs.72,28,807/- (Rupees Seventy-Two Lakhs, Twenty-Eight Thousand, Eight Hundred and Seven only) during the financial year 2022-23 mainly for education of Children of weaker section from the Society.

FORMATION OF VARIOUS COMMITTEES:

The Board is in the process of formation of various committees as per requirements of Companies Act 2013 and under SEBI (LODR) Regulations, 2015.



Following is the List of committees to be formed:

1. Audit Committee
2. Nomination and Remuneration Committee (NRC)
3. Stakeholder Relationship Committee (SRC)

FORMULATION OF VARIOUS POLICIES:

During the Financial year under review the company is not require to implement any policy. However, the company is intending to get listed on the SME platform of BSE/NSE (EMERGE) in the current financial year, therefore the Board of Directors of the company is in process to implements various policies for ensuring greater standard of corporate governance in the company. The policies will be formed as per the provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, & SEBI (Listing Obligations and Disclosure Requirements).

In practice of ethical business practices, the Board of directors and committees require to formulate various policies to ensure the transparency, fairness in the operations of the business while retaining its competitive advantage in the market.

The Company shall require to formulate a following policies as follows.

1. Vigil mechanism and whistle blower policy
2. Code of conduct for board of directors and senior management personnel
3. Policy for determination of materiality
4. Policy to promote diversity on the board of directors
5. Code of practices and procedures for fair disclosure of unpublished price sensitive information
6. Familiarization program for independent directors
7. Insider trading policy
8. Familiarization Program for Independent Directors
9. Policy for Preservation And Archival Of Documents



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10. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.
11. Policy on Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information
12. Policy on Terms and Conditions of Appointment of Independent Directors
13. Policy on Prevention of Sexual Harassment of Women at Workplace
14. And such other policies as and when necessary to formulate.

STATUTORY AUDITORS:

M/s SHAH P M AND ASSOCIATES Chartered Accountants (Firm Registration number 131576W) were appointed as Statutory Auditors for a period of 5 years from the financial year from 2018-19 to 2022-23 during the AGM held in 2018. The Board proposed the above firm to be continue as the auditor of the company for second term for the next 5 years and the Company has received a certificate from the above firm to the effect that if their appointment is made, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The statutory auditors also informed the company that their firm is under process to get Peer Reviewed by the Institute of Chartered Accountants of India and expected to complete the Peer Reviewed of the firm by end of July 2023.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS OF THE COMPANY:

There was no adverse comment, qualifications or reservations or adverse remarks in the Audit Report.

ANNUAL RETURN:

Pursuant to Section 134 (3) of the Act and Rules framed thereunder, an Annual Return referred to in sub-section (3) of section 92 will be hosted on the website of the Company.

<https://www.konstelec.com/investorrelations>



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

The Company has taken adequate steps for conservation of Energy and Technology absorption.

The company had following foreign exchange inflow or Outflow during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earning: Rs.6,99,07,197/-


Foreign Exchange Outgo: Rs.3,38,070/-

ACKNOWLEDGEMENTS:

Your Directors wish to place on record the supports, assistance and guideline provided by the financial institutions, banks, customers, suppliers and other business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of Board

M/s Konstelec Engineers Private Limited


Biharilal Ravilal Shah


Managing Director

DIN: 00337318

Date: 20/06/2023

Place: Mumbai




Amish Biharilal Shah

Director

DIN: 01415766

ANNEXURE -I
FORM 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)

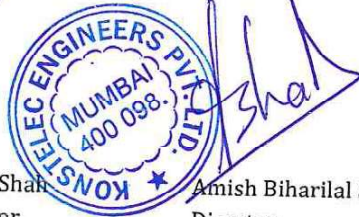
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of material contracts or arrangement or transactions at arm's length basis

<i>[All Amounts are in Rupees]</i>					
	Name(s) of the related party AND Nature of relationship	Nirupama Shah Director's Wife	Amish Shah Director	Rajul Amish Shah Director's Wife	KEPL EPC Nigeria Interested Directors
(a)	Nature of contracts/arrangements/transactions	Salary	Office Rent	Salary	Sub-contractor expenses
(b)	Duration of the contracts / arrangements/transactions	Yearly	Yearly	Yearly	Yearly
(c)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 12,00,036/-	Rs. 2,16,000/-	Rs. 24,00,036/-	Nil
(d)	Date(s) of approval by the Board	16/05/2022	16/05/2022	16/05/2022	16/05/2022
(e)	Amount paid as advances, if any:	-	-	-	-

M/s Konstelec Engineers Private Limited

Biharilal Ravilal Shah
Managing Director
DIN: 00337318



Amish Biharilal Shah
Director
DIN: 01415766

Date: 20/06/2023

Place: Mumbai

Annexure- II
FormAOC-1

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

Part B-Associates and Joint Ventures

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

<i>[All Amounts are in Rupees]</i>	
Name of Associates or Joint Ventures	KONSTELEC HITECH ENGINEERS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31/03/2023
2. Date on which the Associate or Joint Venture was associated or acquired	19/01/2010
3. Shares of Associate or Joint Ventures held by the company on the year end	
No. of shares	4,70,000 Equity Shares [Four lacs seventy thousand].
Amount of Investment in Associates or Joint Venture	Rs. 47,00,000.00 [Rs. Forty-Seven lacs only]
Extent of Holding (in percentage)	47%
4. Description of how there is significant influence	Holding more than 20% Shares as per given u/s 2(6) of the Companies Act-2013
5. Reason why the associate / joint venture is not consolidated	N.A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	67.70 %
7. Profit or Loss for the year	(30,000)
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	N.A.

For Konstelec Engineers Private Limited



Biharilal Ravilal Shah
Managing Director

Anandh Biharilal Shah
Director

DIN: 00337318

DIN: 01415766

Date: 20/06/2023

Place: Mumbai

KONSTELEC ENGINEERS PRIVATE LIMITED
CIN: U45203MH1995PTC095011

ANNEXURE -IV

ANNUAL REPORT ON CSR ACTIVITIES
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023


SR NO.	PARTICULARS	DETAILS	
1.	Brief outline of the Company CSR policy and projects or programs.	The Board of directors has formed the CSR Committee to look after CSR activities and policies, the company has made the policy that the CSR activities shall be carried out in remote area and to spend more amount on upliftment of poor people and to carry out social activities.	
2.	Composition of the CSR Committee	1.Mr. Biharilal Shah- Managing Director 2. Mr. Amish Shah- Director	
3.	Avg. Net Profit of the Company for 3 F.Y. [2019-2020, 2020-2021, 2021-2022]	Rs.5,44,37,492/-	
4.	CSR Expenditure (2 % of the amount-column No.-3)	Rs. 10,88,750/-	
5.	CSR Spent	Total Amount Required to spend	Rs. 10,88,750/-
		Amount spent	Rs. 72,28,807/-
		Unspent Amount (P.Y.)	Rs. 5,33,484/-
		Excess Amount Spent (C.Y.)	Rs. 56,06,575/-
6.	Reasons for not spending the amount/details of the amount spend during the year.	During the financial year under review, company was required to spend a sum of Rs.10,88,748/- for CSR activities. The committee had approached various agencies for expenditure and finally the Board had found suitable agencies during the financial year 2022-23 and accordingly the Company carried	

		<p>out CSR activities.</p> <p>The company has spent Rs. 72,28,807/- during the financial year 2022-23 for various CSR activities. The Company has spent excess amount of Rs. 56,06,575/- The Board also informed that during the financial year the company made CSR expenditure against Balance unspent CSR amount (FY 2021-22) Rs. 5,33,484/- for Education of weaker section.</p>
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For Konstelec Engineers Private Limited


Biharil Ravilal Shah
Managing Director
DIN: 00337318
Date: 20/06/2023
Place: Mumbai




Amish Biharilal Shah
Director
DIN: 01415766



Konstelec Engineers Pvt. Ltd.

CONSULTING ENGINEERS & EPC CONTRACTORS

308, Creative Industries Estate,
Sunder Nagar Lane No. 2, Kalina,
Santacruz (E), Mumbai - 400 098.

Phone : (022) 2666 3827 / 4342 1500 Fax : (022) 6693 0903 Email : kepl@konstelec.com
CIN : U45203MH1995PTC095011


Details of Shareholders as on 31st March, 2023

SR. No	Name of Shareholder	Father's/ Husband's Name	Address	Type Of Share	No. Of Shares held	Amt Per Share	Percent age %
1.	Mr. Biharilal Ravilal Shah	Mr. Ravilal Shah	A-Wing, Flat No. 1003-04, Bhoomi Towers, Off Nehru Road, Opp. Jain Temple, Santacruz (East), Mumbai - 400 054	Equity	652450	10/-	65.25
2.	Mrs. Nirupama Biharilal Shah	Mr. Biharilal Shah	A-Wing, Flat No. 1003-04, Bhoomi Towers, Off Nehru Road, Opp. Jain Temple, Santacruz (East), Mumbai - 400 054	Equity	40444	10/-	4.04
3.	Mr. Jatin Shah	Mr. Bharat Shah	11, Madhuvan Chs Ltd. Bses Lane, Santacruz (East), Mumbai - 400 054	Equity	35000	10/-	3.5
4.	Biharilal Shah-HUF	NA	A-Wing, Flat No. 1003-04, Bhoomi Towers, Off Nehru Road, Opp. Jain Temple, Santacruz (East), Mumbai - 400 054	Equity	100000	10/-	10
5.	Mr. Amish Biharilal Shah	Mr. Biharilal Shah	A-Wing, Flat No. 1003-04, Bhoomi Towers, Off Nehru Road, Opp. Jain Temple, Santacruz (East), Mumbai - 400 054	Equity	151938	10/-	15.19
6.	Mrs. Dipti Jigar Shah	Mr. Jigar Shah	1302, Tadmor Building, No-4, Premier Road, Vidhyavihar Station, Mumbai- 400086.	Equity	20168	10/-	2.02
	TOTAL				10,00,000		100

For Konstelec Engineers Private Limited


Biharilal Ravilal Shah
Managing Director
DIN: 00337318




Amish Biharilal Shah
Director
DIN: 01415766

Date: 20/06/2023
Place: Mumbai