



ANNUAL REPORT OF MTANDT RENTALS LIMITED FOR THE FINANCIAL YEAR 2024-25



Corporate Information

Company Name: Mtandt Rentals Limited

Corporate Identification Number (CIN): U29253TN2009PLC073258

Registered Office: No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, 602105

Branches at: Jewar, Noida, Mumbai, Ahmedabad, Bengaluru

Email: legal@mtandt.com

Website: www.mtandt.com

Directors:

- Rakesh Modi, Managing Director (DIN: 00924391)
- Gopal Modi, Director (DIN: 00805917)
- Sangeeta Modi, Director (DIN: 01795540)
- Kavita Goyal, Independent Director (DIN: 07346306)
- Kanak Goyal, Independent Director (DIN: 07351644)

Key Managerial Personnel (KMP):

- Atosh R Surana, Chief Financial Officer
- Lokesh Kumar, Company Secretary

Statutory Auditor:

- M/s. Khemka & Co., Chartered Accountants

Secretarial Auditor:

- M/s Shubhanshu Sharma & Associates, Company Secretaries

Internal Auditor:

- M/s Jayant Bothra & Associates, Chartered Accountants

Major Bankers:

- HDFC Bank Limited
- Axis Bank Limited

MTANDT RENTALS LIMITED

Registered Office: No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu-602105

North Office: 530, C-Block, Floor-P5, NPX tower, Sector-153, Noida, Uttar Pradesh-201310 marketing@mtandt.com

Factory: Plot No. 69, Sector-32, YEIDA, Jewar, Gautam Budha Nagar, Uttar Pradesh-203135 www.mtandt.com

Corporate Identification Number (CIN): U29253TN2009PLC073258

PAN India No.: +91 9090101065

Message from the Managing Director

Dear Stakeholders,

It is with immense pride and gratitude that I present to you the Annual Report of Mtandt Rentals Limited for the financial year 2024–25.

This year, our Company has demonstrated the strength of what is possible when purpose, passion, and performance converge. Guided by our mission to set new benchmarks in customer satisfaction and employee engagement, we achieved robust growth across all key business metrics. Both our standalone and consolidated revenues rose significantly, and we more than doubled our net profits over the previous year – an achievement driven by operational excellence, financial discipline, and the relentless dedication of our team.

At Mtandt Rentals Limited, we are not merely building a business – we are shaping a profitable, sustainable, and scalable organization that touches lives meaningfully. Through the solutions we offer, the people we empower, and the communities we serve, our efforts are anchored in transparency, efficiency, and a relentless pursuit of excellence.

Over the past year, we expanded our rental fleet, strengthened direct customer engagement, and invested in digital technologies to enhance service delivery. However, beyond the numbers, our greatest success lies in becoming a trusted and aspirational partner – for our employees, customers, vendors, investors, and the broader ecosystem in which we operate.

We continue to place strong emphasis on our Corporate Social Responsibility (CSR) commitments – going beyond statutory requirements to focus on healthcare. These efforts reflect our deeply held values of ownership, ethics, and humility, and our belief that businesses must take bold responsibility for shaping the world they inhabit.

Looking ahead, we remain confident and optimistic. With a clear strategic roadmap and a continued focus on building a resilient, agile, and future-ready organization, we are well-positioned for our next phase of growth. As part of this vision, we plan to raise additional capital to strengthen capabilities and broaden our impact – with stakeholder trust remaining at the core of every decision we take.

In closing, I extend my heartfelt thanks to our Board of Directors, employees, customers, partners, and investors for your continued trust and unwavering support. Together, let us continue this journey – with enthusiasm, reliability, and shared purpose – as we write the next chapter in the story of Mtandt Rentals Limited.

Warm regards,

Rakesh Modi
Managing Director
Mtandt Rentals Limited

NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Sixteenth Annual General Meeting** of the members of **Mtandt Rentals Limited (CIN: U29253TN2009PLC073258)** will be held on **Monday, 29th day of September, 2025** at 11:00 A.M. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') deemed to be held at **No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamalle Taluk, Thiruvallur, Padur, Tamil Nadu, 602105**, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider, adopt and if thought fit, to pass with or without modification, the following resolution as an "ORDINARY RESOLUTION"

"RESOLVED THAT the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial year ended 31st March 2025, together with the Directors' Report and the Auditors' Report thereon as circulated to the members, be and are hereby, considered and adopted."

2. RE-APPOINTMENT OF MR. RAKESH MODI (DIN: 00924391) AS A DIRECTOR WHO IS LIABLE TO RETIRE BY ROTATION

To consider, adopt and if thought fit, to pass with or without modification, the following resolution as an "ORDINARY RESOLUTION"

"RESOLVED THAT Mr. Rakesh Modi (DIN: 00924391), who liable to be retire by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. TO APPOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION

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

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142, 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, the consent of the members of the Company be and is hereby accorded for the appointment of **M/s Bhandari & Keswani, Chartered Accountants** (Firm Registration No. 000433S), as the Statutory Auditors of the Company, for a term of five (5) consecutive financial years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 21st Annual General Meeting, to be held in the financial year 2030-31, to audit the financial statements of the Company for the financial years 2025-26 to 2029-30, at such remuneration as may be mutually agreed between the Board of Directors and the said Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to take all such steps, execute all documents, and do all such acts, deeds, and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other regulatory authorities, as may be required."

MTANDT RENTALS LIMITED

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North Office: 530, C-Block, Floor-P5, NPX tower, Sector-153, Noida, Uttar Pradesh-201310 marketing@mtandt.com

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SPECIAL BUSINESS:

4. APPOINTMENT OF SUNIL KUMAR SINHA (DIN: 01648203) AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, on the recommendation of the Board of Directors (upon recommendation of Nomination and Remuneration Committee), the consent of the members of the Company be and is hereby accorded to appoint **Mr. Sunil Kumar Sinha (DIN: 01648203)**, who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and who is eligible for appointment, as an Independent Director of the Company for a term of 5 consecutive years, effective from 29th September 2025 to 29th September 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and company secretary of the Company be and is hereby severally authorised to file necessary forms and documents with the Registrar of Companies (ROC) and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to all concerned authorities and parties, under the signature of any Director of the Company.”

**By the Order of Board
For and on behalf of Mtandt Rentals Limited**

SD/-

**Lokesh Kumar
(Company Secretary)
ICSI Mem. No.: A59083**

Date: 06.09.2025

Place: Noida (U.P.)

NOTES:

1. Mode of AGM:

In compliance with the provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), and in accordance with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 20/2020 dated May 5, 2020, and subsequent extension circulars including the General Circular dated September 19, 2024, issued by the Ministry of Corporate Affairs (collectively referred to as the "MCA Circulars"), the 16th Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of Members at a common venue.

2. Deemed Venue:

As required under the MCA Circulars, the deemed venue of the e-AGM shall be the Registered Office of the Company, situated at No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamallee Taluk, Thiruvallur, Padur, Tamil Nadu – 602105.

3. No Physical Attendance:

The Company will not provide any facility for physical attendance at the AGM venue. Accordingly, Attendance Slips, Proxy Forms, and Route Map are not annexed to this Notice.

4. Availability of Notice on Website:

In accordance with MCA Circulars, the Notice of the 16th AGM along with the Explanatory Statement has been uploaded and is available on the Company's website at: www.mtandt.com

5. Updating Email Address:

To ensure timely receipt of the AGM link and communications, Members are requested to ensure that their email addresses are updated in the records of the Company or their Depository Participant. Members who have not registered their email addresses are requested to do so on or before 4:00 P.M by 28th September 2025 by sending an email to legal@mtandt.com with their name, folio number/DP ID & Client ID and scanned copy of their PAN card.

6. Proxy Provisions Not Applicable:

Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxy by Members is not applicable. However, corporate Members may appoint their authorised representatives to attend and vote, as per Section 113 of the Companies Act, 2013.

7. Quorum:

Members participating through VC/OAVM shall be counted for quorum purposes under Section 103 of the Act. The quorum must be present within 30 minutes from the scheduled time (i.e., by 11:30 A.M., for an 11:00 A.M. start).

8. Corporate Representation:

Institutional/Corporate Members intending to attend the e-AGM through authorised representatives are required to send a certified true copy of the Board Resolution/ Authority Letter under Section 113 of the Act to legal@mtandt.com, authorising their representative(s) to attend and vote

9. Inspection of Registers and Documents:

The following documents will be available for electronic inspection by Members upon request:

- ✓ Statutory Registers under the Companies Act, 2013, including the Register of Directors and KMP and their shareholding (Section 170) and the Register of Contracts in which Directors are interested (Section 189).
- ✓ Relevant documents referred to in the Notice and Explanatory Statement.
- ✓ Members may send a request to legal@mtandt.com for accessing the above documents electronically, which will be made available till the conclusion of the AGM.

10. Participation in e-AGM:

Members whose names appear in the Register of Members as on the cut-off date i.e. 22.09.2025, shall be eligible to participate and vote. The link for joining the meeting will be provided separately via email and is also detailed in **Annexure-I** to this Notice.

11. Participation Guidelines:

Only bona fide Members (or their authorised representatives) whose names appear in the Register of Members and/or registered of beneficial owner maintained by RTA, will be allowed to attend. The Company reserves the right to restrict non-members and unauthorised persons.

12. Explanatory Statement:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of Special Businesses, forms part of this Notice.

13. Voting at the AGM:

All resolutions will be passed by show of hands, unless a poll is demanded in accordance with Section 109 of the Companies Act, 2013. In case a poll is demanded, Members may vote by emailing their response to legal@mtandt.com during the meeting.

14. Technical Assistance:

For any technical assistance in accessing or participating in the AGM, Members may contact the Company Secretary at legal@mtandt.com.

15. Pre-Submission of Queries:

Members can raise questions related to agenda items either during the meeting or in advance by emailing them to legal@mtandt.com not later than 4:00 P.M by 28th September 2025. Questions will be addressed appropriately during the meeting.

Instructions for Members to Join the 16th Annual General Meeting (“e-AGM”) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

Pursuant to the provisions of the Companies Act, 2013, read with the applicable rules thereunder and in accordance with the various General Circulars issued by the Ministry of Corporate Affairs (MCA), the 16th Annual General Meeting of Mtandt Rentals Limited will be conducted through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

To ensure smooth and secure participation, the Company has arranged for a reliable and interactive video conferencing facility. Members are requested to follow the instructions below to join and participate in the e-AGM.

1. General Instructions:

- The e-AGM will be held through a secure Google Meet platform, enabling two-way communication.
- Members can join using a laptop, desktop, tablet, or smartphone with a stable internet connection.
- The facility to join the meeting shall open 15 minutes prior to the scheduled start time (i.e., 10:45 A.M.) and will remain accessible throughout the duration of the meeting.
- Members are advised to log in well in advance to avoid last-minute connectivity issues.

2. Procedure to Join the e-AGM:

- Members will receive the meeting invite on their registered email addresses with the Company.

To join the e-AGM, Members shall use the following Google Meet link:

 *Join e-AGM Meeting (Link: <https://meet.google.com/kdd-koth-hkv>)*

- After clicking the link, follow the on-screen prompts to join the meeting.
- No separate login ID or password is required.
- For best experience, it is recommended to use the latest version of Google Chrome.

3. Identification and Verification:

Members are advised to join the e-AGM using their registered email ID (as per the records of the Company or Depository Participant) for verification purposes.

In case of any difficulty during verification, Members are requested to write in advance to legal@mtandt.com before the commencement of the meeting.

4. Attendance and Participation:

- Upon successful login, Members will be able to see and hear the proceedings.
- Members may post their queries via the chat box or may be allowed to speak during the Q&A session with the permission of the Chairman.
- Participation through VC/OAVM shall be considered as presence for the purpose of quorum under Section 103 of the Companies Act, 2013.
- The attendance of Members will be recorded and maintained in accordance with applicable provisions.

5. Voting at the e-AGM:

If voting on any resolution is required during the meeting, it will be conducted:

- ✓ By show of hands, or
- ✓ By poll, in accordance with the provisions of the Companies Act, 2013.

In case a poll is demanded, Members may vote by emailing their response to legal@mtandt.com during the meeting.

The decision of the Chairman on voting procedures shall be final and binding.

6. Technical Support:

For any technical assistance or troubleshooting during the e-AGM, Members may contact the Company Secretary at legal@mtandt.com

Important Participation Guidelines:

- ✓ Join the meeting from a single device only to avoid audio/video disruptions.
- ✓ Ensure your internet connection is stable for uninterrupted participation.
- ✓ Keep your microphone on mute when not speaking to avoid background noise.
- ✓ Close all unnecessary applications on your device to improve audio/video quality.



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

ITEM NO. 4

APPOINTMENT OF MR. SUNIL KUMAR SINHA (DIN: 01648203) AS AN INDEPENDENT DIRECTOR

The Board of Directors, at their meeting held on 2nd September 2025, recommended the appointment of Mr. Sunil Kumar Sinha (DIN: 01648203) as an Independent Director of the Company (upon the recommendation of the Nomination and Remuneration Committee) for a term of five consecutive years, commencing from 29th September 2025 to 29th September 2030, for the approval of the Members at the ensuing Annual General Meeting of the Company.

Mr. Sunil Kumar Sinha is a Mechanical Engineer and an alumnus of INSEAD, Fontainebleau and IMD, Lausanne. He is a seasoned business leader with over 40 years of diversified experience across sectors including manufacturing, energy, information technology, hospitality, and logistics. His professional experience spans both India and the Middle East & North Africa (MENA) region.

He previously served as the Head & Resident Director of Tata Group for MENA and as the CEO of the Tata Business Excellence Group. He is currently the Founder & CEO of Ignite Excellence FZCO, a Dubai-based advisory firm. He also serves as:

- Director at Trioraa Services Private Limited and Tara Mobile Creches Pune (a not-for-profit company),
- Vice Chairman of the India Business & Professional Council, Dubai (since 2021), and
- A member of the Advisory Board of the CII Institute of Quality, India.

In view of his extensive leadership and governance experience, the Board is of the opinion that the appointment of Mr. Sinha would be beneficial to the Company and recommends the resolution for his appointment as an Independent Director for Members' approval.

Mr. Sunil Kumar Sinha has submitted a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he possesses the required integrity, expertise, and experience to qualify as an Independent Director.

Relevant documents in respect of the said item 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.

None of the Directors, Key Managerial Personnel, or their respective relatives is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members by way of an **Ordinary Resolution**.

PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED IS FURNISHED BELOW:

Sr. No.	Particular	Details
1	Name of Director	Mr. Sunil Kumar Sinha
2	Date of Birth & Age	30.06.1959 (About 65 Years)
3	Qualification	Mechanical Engineer
4	Experience	About 40 Years

5	Term and Condition of Appointment	Appointment for the period starting from 29 th September 2025 till 29 th September 2030
6	Details of Remuneration sought to be paid	N.A.
7	Last Drawn Salary	N.A.
8	Date of First Appointment	29.09.2025 (Proposed appointment as Independent Director)
9	Shareholding in the Company	N.A.
10	Relationship with other directors Manager and KMP	N.A.
11	Number of meetings attended	N.A.
12	Other Directorship/ Membership/ Chairmanship of committees of other Boards	Other Directorship: 2 (Triora Services Private Limited and Tara Mobile Creches Pune) Membership/ Chairmanship of committees of other Boards: 0

PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IN RESOLUTION NO. 2 OF NOTICE IS FURNISHED BELOW:

Sr. No.	Particular	Details
1	Name of Director	Mr. Rakesh Modi
2	Date of Birth & Age	22.10.1969 (About 55 Years)
3	Qualification	Graduation
4	Experience	About 25 Years
5	Term and Condition of Appointment	Same as at the time of appointment
6	Details of Remuneration sought to be paid	Rs. 1,20,00,000/- per Annum (Gross Salary)
7	Last Drawn Salary	10,00,000 P.M.
8	Date of First Appointment	19.10.2009
9	Shareholding in the Company	2,301,967 equity shares of Rs. 10/- each
10	Relationship with other directors Manager and KMP	Mr. Gopal Modi and Mrs. Sangeeta Modi are the relatives of Mr. Rakesh Modi
11	Number of meetings attended	Board Meeting: 20 Audit Committee Meeting: 07
12	Other Directorship/ Membership/ Chairmanship of committees of other Boards	Other Directorship: 02 (Vertikal Rentals Private Limited and Rajkumar Modi Foundation) Membership/Chairmanship of committees of other Boards: 0

BOARDS' REPORT



To,
The Members,
Mandt Rentals Limited

Your directors have pleasure in presenting their 16th Annual Report on the business and operations of Mandt Rentals Limited and the accounts for the Financial Year ended March 31, 2025.

1. Financial summary or highlights/Performance of the Company

The Board's Report has been prepared based on the financial statements of the company which are as follows.

(Figures in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	22,728.79	16,678.24	23,187.15	16,706.70
Total Expenses	18,587.13	14,685.55	19,132.53	14,907.99
Net Profit Before Tax	4,141.66	1,992.69	4,054.62	1,798.71
Less Tax Expenses:				
Current Tax	499.72	222.21	499.72	222.21
Mat Credit Entitlement	-	-	-	-
Deferred Tax	547.69	281.49	527.15	232.66
Less/(Add): Profit/ (Loss) attributable to Minority Interest	-	-	(16.62)	(36.30)
Net Profit After Tax	3,094.25	1,488.99	3,044.36	1,380.14
Basic and Diluted EPS	23.29	11.77	22.79	10.62

2. Brief description of the Company's working during the year/State of Company's affairs.

The Company is in the business of Trading and Renting of Access Vehicles, Special Products and providing solutions to work at height as well as renting/ selling of Commercial Equipment.

Standalone Financial Performance:

During the financial year under review, the Company recorded a standalone total revenue of Rs.22,728.79 Lakhs, as against Rs.16,678.24 Lakhs in the previous financial year, representing a significant growth of approximately 36% year-on-year. The net profit after tax for the year stood at Rs.3,094.25 Lakhs, as compared to Rs.1,488.99 Lakhs in the preceding year.

Consolidated Financial Performance:

On a consolidated basis, the total revenue for the financial year stood at Rs.23,187.15 Lakhs, up from Rs.16,706.70 Lakhs in the previous year. The consolidated net profit after tax amounted to Rs.3,044.36 Lakhs, marking a substantial increase from Rs.1,380.14 Lakhs in the prior period.

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marketing@mtandt.com

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During the year 2024–25, the Company made substantial progress in strengthening its core business lines by Enhancing direct customer coverage in key geographies, Investing in technology and analytics to improve service delivery and fleet optimization, Expanding its rental fleet and introducing new value-added offerings to meet evolving customer needs.



The management remains optimistic about the Company's future prospects and is actively exploring avenues for business development, strategic partnerships, and service diversification. The Company continues to be guided by its long-term vision of responsible growth and creating value for all stakeholders.

The Board of Directors is confident that with continued emphasis on innovation, customer engagement, and financial prudence, the Company is well-positioned to sustain its growth momentum in the coming years.

3. Capital Structure

During the year under review, the Company undertook capital infusion through private placement to strengthen its financial position and support future growth plans.

The Company issued the following equity shares on a private placement basis to identified investors and raised ~Rs.62 Crores including share premium of Rs.228/- per share:

- 21,05,043 equity shares of Rs.10/- each on 24th December 2024
- 5,02,187 equity shares of Rs.10/- each on 17th February, 2025

These issuances were duly approved by the Board of Directors and the shareholders in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules framed thereunder, along with the applicable provisions of the Articles of Association of the Company.

Capital Structure of Company as on 31st March 2025 is as follows:

Authorised Share Capital: Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each.

Issued, Subscribed and Paid-up Capital: Rs. 15,26,27,860/- divided into 1,52,62,786 equity shares of Rs. 10/- each.

Other important disclosures as per Companies Act, 2013 are as follows:

a) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity

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

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

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

4. Dividend

In view of expanding the business operations, the Board has not recommended any dividend during the period under review.

5. Reserves

No amount has been transferred to Reserves during the period under review.

6. Deposits

During the year under review, your Company has not accepted any deposit as mentioned under Section 73 of the Companies Act, 2013.

7. Change in the nature of business

During the year under review, there was no Change in the nature of the business of the Company.

8. Details of material changes and commitment occurred during period affecting financial position of company

There were no material changes and commitment occurred during period affecting financial position of company.

9. Material Changes and Commitments affecting the financial position of the company which have occurred between the end of the financial year and till the date of the Board report.

There were no material changes and commitment occurred which could affect the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report.

10. Significant and Material Orders

During the year under review, there were no significant and material orders passed by any regulators or tribunals which impacted the going concern status and company's operations in future.

11. Subsidiaries and their Performance

The Company has One subsidiary company, the performance of them is detailed as under:

Vertikal Rentals Private Limited:

Total income for the current year	:	Rs.7,10,53,253/-
Total Expenses for the current year	:	Rs.7,97,54,981/-
Profit/loss) before Tax for the current year	:	Rs. (87,01,727.56)/-
Net Profit/ (Loss) for the current year	:	Rs. (66,47,552)/-

The report on the performance and financial position of the subsidiary and salient features of the financial statements in the prescribed Form AOC-1 is annexed to the financial statements of the company.

During the year under review, the Company subscribed to 50% of the share capital of Ironlink Rail Alliance Private Limited by signing its Memorandum of Association at the time of incorporation. The said company was incorporated on 20th March 2025. However, the subscription amount towards the allotment of shares was paid in the subsequent financial year, i.e., FY 2025-26.

12. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013



During the period under review, the Company has not granted any fresh loans to any corporate entity. However, an outstanding loan amounting to Rs. 142.50 Lakhs is due from its subsidiary, Vertikal Rentals Private Limited, as of 31st March 2025.

Additionally, the Company has provided a corporate guarantee of Rs. 2.50 Crore in favor of its subsidiary, Vertikal Rentals Private Limited, towards HDFC Bank Limited, during the year under review, in compliance with the provisions of Section 186 of the Companies Act, 2013.

13. Particulars of contracts or arrangements with related parties

The particulars of the contract or arrangements entered into by the Company with the related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 have been provided in the prescribed Form AOC - 2 and it shall form part of this Report as **Annexure-I**.

14. Share Registrar & Transfer Agent

Alankit Assignments Limited ("Alankit"), a SEBI registered Registrar & Transfer Agent ("RTA") continues to be Company's RTA.

The contact detail of Alankit 205-208, Anarkali Complex, Jhandewalan Extention, New Delhi - 110055.

The company's shares are in dematerialization form.

15. Statutory Auditors

M/s. Khemka & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 11th Annual General Meeting (AGM) and were to hold office until the conclusion of the 16th AGM, scheduled for the Financial Year 2025-26.

Accordingly, the term of M/s. Khemka & Co. as Statutory Auditors will conclude at the forthcoming AGM. The Board of Directors expresses its sincere appreciation for the professional services rendered by M/s. Khemka & Co. during their tenure.

The Board, based on the recommendation of the Audit Committee, proposes the appointment of M/s Bhandari & Keswani, Chartered Accountants (Firm Registration No. 000433S), as the Statutory Auditors of the Company for a term of 5 years, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

16. Auditors' Report

The Statutory Auditors of the Company have issued their audit report for the financial year ended March 31, 2025, which contains a qualification regarding the non-provision of interest payable to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

The qualification is as follows:

"Interest on MSME liabilities and its Disclosure requirement:

We draw attention to the non-provision of interest payable to MSME creditors as required under Section 16 and disclosure requirements under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. Due to the unavailability of complete information from the Company, we are unable to quantify the impact on the financial statements."

Board's Comments and Management's Response:



The Board acknowledges the Auditor's observation and would like to clarify that the Company since the company captures MSME creditors on ERP as intimated by such creditor and does not do such check on their actual registration under MSMED Act, the auditors have qualified the report that sufficient information is not available in respect of all creditors with respect to their registration under MSMED Act. However, it is clarified that company has made all payments to MSMED creditors in time and hence no interest provisions are made. The MSMED Creditors outstanding at the year-end are stated in compliance with the provisions of the MSMED Act.

During the year, the Company has compiled a comprehensive database of all its vendors, including their MSME registration status. Further, the Company ensures that all payments to Micro and Small Enterprises are made within the agreed contractual terms. Further, the management has taken corrective measures to ensure maintenance of more exhaustive information of MSME vendors.

As per the management's assessment, the risk of non-compliance with Section 16 (mandating interest on delayed payments) and Section 22 (disclosure of such interest in financial statements) of the MSMED Act is now minimal.

This is because:

- ✓ The Company has valid and documented agreements with most MSME vendors detailing the agreed payment terms; and
- ✓ In several cases, the Company has obtained declarations from MSME vendors explicitly waiving their entitlement to claim interest on delayed payments, if any.

The Board is committed to maintaining full compliance with applicable legal provisions and ensuring transparency and timely settlement of dues to MSMEs.

17. Directors and Key Managerial Personnel

As on 31.03.2025, The Board of the Company consists of 5 Directors namely, Mr. Rakesh Modi (Managing Director), Mr. Gopal Modi (as Director), Mrs. Sangeeta Modi (as Director) and Mrs. Kanak Goyal and Mrs. Kavita Goyal (as independent Directors).

During the year, Mr. Ajay Mandahr has resigned from the position of Independent Director of the Company w.e.f. 22.10.2024.

Mr. Rakesh Modi, Director of the company, being liable to retire by rotation has consented to be re-appointed as director of the company in ensuing annual general meeting.

Mr. Lokesh Kumar continued to be Company Secretary of the Company.

Mr. Atosh R Surana continued to be Chief Financial Officer of the Company.

Proposed Appointment:

Based on the recommendation of the Nomination and Remuneration Committee, the Board has proposed the appointment of Mr. Sunil Kumar Sinha as an Independent Director of the Company, for a term of five consecutive years, subject to the approval of the members at the ensuing Annual General Meeting.

The brief profile of Mr. Sunil Kumar Sinha, along with the details pursuant to the Companies Act, 2013 and rules made thereunder and Secretarial Standard-2 (SS-2), shall forms part of the Notice and Explanatory Statement of the ensuing Annual General Meeting of the Company.

18. Meetings

During the year 20 Board Meetings, 7 Audit Committee Meetings, 2 Nomination & Remuneration Committee Meetings, 2 Corporate Social Responsibility, 1 Meeting of Independent Directors were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



19. Compliance with Secretarial Standard

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/ AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

20. Declaration by an Independent Director(s)

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors appointed/re-appointed during the year under review are person of high repute, integrity and possess the relevant expertise and experience in their respective fields.

21. Audit Committee

To aid the Board of Directors of the Company, the Audit Committee was constituted. It consists of three members including Chairman namely Mrs. Kavita Goyal as Chairperson, Mrs. Kanak Goyal & Mr. Rakesh Modi as members.

22. Corporate Social Responsibility

During the year under review, the provisions of Corporate Social Responsibility are applicable during the period of this report. Further, 2 meetings of CSR Committee was held during the FY 2024-25.

The Corporate Social Responsibility Committee of the company comprises of three Directors consisting of Mrs. Kavita Goyal as Chairperson, Mrs. Kanak Goyal and Mrs. Sangeeta Modi as members.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives taken by the company shall form part of this Report as **Annexure-II**.

23. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is headed by Mrs. Kavita Goyal as the Chairperson of the Committee.

The Nomination and Remuneration Committee of the company comprises of three Directors consisting of Mrs. Kavita Goyal as Chairperson, Mrs. Kanak Goyal and Mrs. Sangeeta Modi as members.

24. Annual Return

In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March 2025 is placed on the website of the Company and can be accessed at URL: <https://www.mtandt.com/annual-returns>

25. Conservation of energy, technology absorption and foreign exchange earnings and outgo



The Operations carried out by the company are such that they are not deemed as energy intensive. However the Company constantly makes efforts to avoid excessive consumption of energy and takes measures to increase awareness about the need to conserve power and water and absorb the latest technology for the same. The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- a) **Conservation of energy:** NA
- b) **Technology absorption:** NA
- c) **Foreign exchange earnings and Outgo:**

During the year, the total foreign exchange used and the total foreign exchange earned were as follows

Expenditure In Foreign Currency

Foreign Travel Expenses - NIL

Expenditure In Foreign Currency

Export Sales/Commission- NIL

Value of imports on CIF basis

- 1. Import Purchase of spares Rs. 353.24 (in Lakh)
- 2. Import Purchase of Equipment's Rs.16,383.12 (in Lakh)

26. Vigil Mechanism

The Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances and provides for adequate safeguards against victimization of persons who use such mechanisms.

27. Internal financial controls with reference to the financial statements

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain with the standard of the control systems and helps them in managing any default on a timely basis because of strong reporting mechanisms followed by the company.

28. Particulars of Employees pursuant to Section 197 of the Companies Act 2013

None of the employees are getting remuneration more than Rs. 8.50 Lakh P.M. or Rs. 1.02 Crores P.A. as required to disclose under sections 197 of the Companies Act 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

29. Disclosure for compliance with other statutory laws

- a) **A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints.



There were no complaints pending for redressal at the beginning and at the end of the financial year.

b) Statement that company has complied with Maternity Benefit Act:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

30. Internal Auditor Report

M/s Jayant Bothra & Associates, Chartered Accountants (Firm Registration No. NRO027081N), were appointed as the Internal Auditors of the Company for the financial year 2024-25 and have conducted the internal audit accordingly.

The Internal Audit Report for the financial year 2024-25, as submitted by M/s Jayant Bothra & Associates, forms part of this report and is annexed hereto as **Annexure-III**, which is self-explanatory.

For the financial year 2025-26, the Company has appointed M/s Prakash Kochar & Co., Chartered Accountants, as its Internal Auditors.

31. Secretarial Audit Report

M/s Shubhanshu Sharma & Associates, Practicing Company Secretaries, have been appointed as the Secretarial Auditor of the Company for the financial year 2024-25 to carry out the secretarial audit in accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the financial year 2024-25, as issued by M/s Shubhanshu Sharma & Associates, forms part of this report and is annexed hereto as **Annexure-IV**, which is self-explanatory.

For the financial year 2025-26, the Company has re-appointed M/s Shubhanshu Sharma & Associates, Practicing Company Secretaries, as its Secretarial Auditor.

32. Corporate Governance Certificate

The Company being an unlisted Public Limited Company. Hence, we are not required to obtain Compliance certificate from the auditors or practicing company secretaries regarding compliance of conditions of corporate governance.

33. Risk management policy

Risk management, by and large, involves reviewing the operations of the organization followed by identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

The risk management process involves identifying the risks of an organization, is subject to deciding how to manage it, implementing the management technique, measuring the ongoing effectiveness of management and taking appropriate correction action.

The basic activities in any risk management system are.



- (i) Risk identification.
- (ii) Risk assessment and finally
- (iii) Risk control.

The present risks and anticipated future risks are reviewed by the management of your company at regular intervals. Based on its past experience, the management tries to remain vigilant about all prospective risks and takes suitable preventive measures to adequately safeguard its resources like men, machine & money, so that the business continues as usual even during difficult situations.

34. Statement indicating the Manner in Which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees.

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the requirement to provide a statement on formal annual evaluation of the Board, its Committees, and individual Directors is not applicable to the Company, as the paid-up share capital of the Company did not exceed ₹25 crores as on 31st March 2025.

Nevertheless, the Company, as a matter of good governance, periodically undertakes an internal review of the performance of the Board, its Committees, and individual Directors (including Independent Directors), with the assistance of the Nomination and Remuneration Committee. Findings of such evaluations, as and when deemed necessary, are shared with the Board on a need-to-know basis to support effective governance and oversight.

35. Reports of frauds under sub-section (12) of section 143

There has been no fraud reported/found by auditor of the company as describe sub-section (12) of section 143.

36. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that -

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The directors 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 have 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.

37. Cost Records

Maintenance of cost record is not mandatory as specified by the Central Government under sub section (1) of section 148 of Companies Act 2013.

38. Proceeding Pending under the Insolvency and Bankruptcy Code, 2016



During the reporting period, neither any application has been made, nor any proceeding is pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

39. Difference in Valuation in case of One-Time Settlement with Banks or Financial Institution

During the period under review, no One-Time Settlement took place between your Company and any Bank or Financial Institution. Hence the above-mentioned provision of the act was not applicable to the Company.

40. Number of employees as on the closure of financial year

Female: 12
Male: 183
Transgender: 00

41. Miscellaneous

Subsequent to the closure of the financial year 2024-25, the Company successfully raised a sum of Rs.8,19,99,891/- (Rupees Eight Crore Nineteen Lakh Ninety-Nine Thousand Eight Hundred Ninety-One Only) through the issuance of 1,78,649 Compulsorily Convertible Preference Shares (CCPS) on a private placement basis, in compliance with the applicable provisions of the Companies Act, 2013 and other relevant regulations. These CCPS shall be convertible into equity shares within 18 months from the date of allotment.

The Company is strategically positioned for its next phase of growth. In alignment with its long-term business objectives, the Company plans to raise additional capital of approximately Rs.90 crores during the financial year 2025-26. The issue price for the proposed capital raise shall be determined based on an independent valuation and on mutually agreed terms with prospective investors.

The proceeds from the proposed capital raise will be utilized to support the Company's business expansion, enhancement of operational capacities, and other objectives in line with its long-term strategic growth plans.

The Board continues to monitor and assess the Company's capital requirements and remains committed to prudent and efficient capital structuring to enable sustainable growth and enhance shareholder value.

42. Acknowledgements

The Board of Directors thanks the Banks, Government Authorities and all the stakeholders for their continued co-operation and support to your company.

For and on behalf of the Board of Directors of Mtandt Rentals Limited

SD/-

Rakesh Modi
Managing Director
DIN: 00924391

Add: U-304 Third Floor, Metro Zone Apartment
Pillaiyar Koil Street, Jawaharlal Nehru Salai,
Behind V-Care Hospital, Anna Nagar,
Chennai, Tamil Nadu- 600040

SD/-

Sangeeta Modi
Director
DIN: 01795540

Add: U-302, Third Floor, Metro Zone Apartment
Pillaiyar Koil Street, Jawaharlal Nehru Salai,
Behind V-Care Hospital, Anna Nagar,
Chennai, Tamil Nadu- 600040

Place: Chennai
Date: 02.09.2025

Form No. AOC-2

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

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

(A)

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

■ Numbers of contracts or arrangements or transactions not at arm's length basis: NIL

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
b)	Name (s) of the related party	-
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transaction	-
e)	Duration of the contracts/arrangements/transaction	-
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	-
g)	Justification for entering into such contracts or arrangements or transactions	-
h)	Date of approval by the Board (DD/MM/YYYY)	-
i)	Amount paid as advances, if any	-
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	-
k)	SRN of MGT-14	-

(B)



1. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 8

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U29150TN2005PLC057617
b)	Name (s) of the related party	Mtandt Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Purchase of Spares and Inventory ii) Purchase of Fixed Assets iii) Sales of Spares, Mats & Machines (from Inventory) iv) Sales of Mats & Machines from Fixed Assets v) Services Provided vi) Towards Security Deposit vii) Property Rental Charges Paid viii) Services Received
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 1643.72 ii) 30.23

		iii) 2168.61 iv) 237.37 v) 5.63 vi) 1388.70 vii) 204.00 viii) 33.37
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

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

■ Numbers of contracts or arrangements or transactions at arm's length basis: 2

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U29253TN2011PLC124952
b)	Name (s) of the related party	Evolution Industrial Training Limited (previously known as "Capital Equipment Services Limited")
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Services Received ii) Sale of Spares
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 6.26 ii) 4.20

h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

3. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 1

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U46594TN2023PTC158522
b)	Name (s) of the related party	Vertikal Rentals Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Services Provided
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 258.18
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

4. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 3

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U29190TN2022PTC151012
b)	Name (s) of the related party	Web Rigging Systems International Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Purchase of Spares ii) Purchase of Fixed Assets iii) Services Received
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 4.01 ii) 108.13 iii) 13.96
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

5. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 1

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAHPP0478N
b)	Name (s) of the related party	Jenny Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Property Rental Charges
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 18.00
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

6. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 5

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAHPP0478N
b)	Name (s) of the related party	M/s J M Services
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Services Provided ii) Sale of Spares, Machines (from Inventory) iii) Sale of Machines from Fixed Assets iv) Purchase of Spares and Inventory v) Services Received
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 2.52 ii) 67.57 iii) 123.78 iv) 14.51 v) 53.72
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

7. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 4

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U46594TN2016PTC113296
b)	Name (s) of the related party	Keywest Geogrid Engineering Solutions Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Sale of MAPS (from Inventory) ii) Sale of MAPS from Fixed Assets iii) Purchase of Spares and Inventory iv) Services Received
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 50.90 ii) 317.17 iii) 67.97 iv) 166.29
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

8. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 4

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74110TN2012PLC084160
b)	Name (s) of the related party	Equipr Technologies Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Purchase of Spares (from Inventory) ii) Property Rental Income iii) Services Received iv) Purchase of Spares and Inventory
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 474.80 ii) 66.00 iii) 508.95 iv) 98.68
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

9. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 2

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U28162TN2023PTC162158
b)	Name (s) of the related party	Ernisco Woraerialifts Private Limited
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Sale of Machinery (from Inventory) ii) Services Provided
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 32.25 ii) 16.30
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

10. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 1

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	CMCPS2404L

b)	Name (s) of the related party	Siddharth Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Remuneration Paid
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 49.70
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

11. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 1

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAEPR7079Q
b)	Name (s) of the related party	Rakesh Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Remuneration Paid
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 93.28
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

12. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 1

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAIPM6394H
b)	Name (s) of the related party	Gopal Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence
d)	Nature of contracts/arrangements/transaction	i) Remuneration Paid
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 93.28
h)	Date of approval by the Board (DD/MM/YYYY)	16/04/2024
i)	Amount paid as advances, if any	-

13. Details of material contracts or arrangements or transactions at arm's length basis

■ Numbers of contracts or arrangements or transactions at arm's length basis: 1

(Value in Lakhs)

Sl. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AOWPS4925E
b)	Name (s) of the related party	Sangeeta Modi
c)	Nature of relationship	Directors or Directors Relative having Significant control/influence

d)	Nature of contracts/arrangements/transaction	i) Remuneration Paid
e)	Duration of the contracts/arrangements/transaction	1 Year
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Transactions were carried out in the regular course of business and on an arm's length basis. The values of transactions during the F.Y. are as follows: i) 62.37
h)	Date of approval by the Board (DD/MM/YYYY)	16.04.2024
i)	Amount paid as advances, if any	-

**For and on behalf of the Board of Directors
of Mtandt Rentals Limited**

SD/-

**Rakesh Modi
Managing Director**

DIN: 00924391

**Add: U-304 Third Floor, Metro Zone Apartment
Pillaiyar Koil Street, Jawaharlal Nehru Salai,
Behind V-Care Hospital, Anna Nagar,
Chennai, Tamil Nadu- 600040**

Place: Chennai

Date: 02.09.2025

SD/-

**Sangeeta Modi
Director**

DIN: 01795540

**Add: U-302, Third Floor, Metro Zone Apartment
Pillaiyar Koil Street, Jawaharlal Nehru Salai,
Behind V-Care Hospital, Anna Nagar,
Chennai, Tamil Nadu- 600040**

1. Brief outline on CSR Policy of the Company:

The Company is dedicated to conducting business in a socially responsible manner, aligning our CSR initiatives with the provisions of the Companies Act, 2013. Our CSR Policy reflects our commitment to making a positive impact on society and the environment.

Our initiatives focus on key areas:

- **Health and Wellbeing:** Addressing hunger, malnutrition, and promoting healthcare access.
- **Education and Vocational Skills:** Supporting education and vocational training for children, women, and differently abled individuals.
- **Gender Equality and Social Welfare:** Empowering women, establishing shelters, and addressing inequalities faced by marginalized groups.
- **Environmental Sustainability:** Promoting ecological balance, conserving natural resources, and supporting animal welfare.
- **Emergency Relief:** Contributing to relief funds and supporting socioeconomic development for marginalized communities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Kavita Goyal	Independent Director	2	2
2	Kanak Goyal	Independent Director	2	2
3	Sangeeta Modi	Director	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.: CSR Policy and CSR project approved by the Board for the financial year 2024-25 can be referred on the website of the Company. (<https://www.mtandt.com/>)
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 7,93,78,562.67/-.
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.15,87,571.25/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 15,87,571.25/-

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): Rs. 25,67,602.50/-.
- (b) Amount spent on Administrative Overheads: Rs. Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 25,67,602.50/-
- (e) CSR amount spent or unspent for the financial year:

(Amount in Lakhs)

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
25,67,602.50	Nil	N.A.	N.A.	Nil	N.A.

- (f) Excess amount for set off, if any:

(Amount in Lakhs)

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 15,87,571.25/-
(ii)	Total amount spent for the Financial Year	Rs.25,67,602.50/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 9,80,031.25/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 9,80,031.25/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
N.A.								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (Yes/No): No



If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) including complete address and location of the property]	Pin code of the property or Asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5):- Not Applicable

By order of the Board of Directors of Mtandt Rentals Limited

SD/-

Rakesh Modi
Managing Director
 DIN: 00924391
 Add: U-304 Third Floor, Metro Zone Apartment
 Pillaiyar Koil Street, Jawaharlal Nehru Salai
 Behind V-Care Hospital, Anna Nagar,
 Chennai, Tamil Nadu- 600040

Place: Chennai
 Date: 02.09.2025

SD/-

Kavita Goyal
Chairman of CSR Committee
 DIN: 07346306
 Add: Flat No. N-101, Fernadle Apartment, M G Road,
 East Khasi Hills, Shillong GPO, Meghalaya-793001



INTERNAL AUDIT REPORT

Period 2024-2025



JUNE 2, 2025

M/S JAYANT BOTHRA & ASSOCIATES

Bldg. No. E-6, 2nd floor, Bali Nagar

New Delhi – 110015

jayantbothra@thejbateam.com | 9873-626-202

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INTERNAL AUDIT REPORT
*(Pursuant to Section 138 of the Companies Act, 2013
and Rule 13 of the Companies (Accounts) Rules, 2014)*

Financial Year: 2024–25

Company Name: Mtandt Rentals Limited

CIN: U29253TN2009PLC073258

Registered Office: No. 62/2B, New No. 99, Old No. 144, Padur Village, Poonamallee Taluk, Thiruvallur District, Chennai, Tamil Nadu – 602105

1. INTRODUCTION

This Internal Audit Report has been prepared for Mtandt Rentals Limited for the financial year ended 31st March 2025. The Company is engaged in the renting and trading of specialized equipment, including aerial work platforms (AWPs), material handling systems, aluminum scaffolding, hoists, and other infrastructure support equipment.

With branches in Chennai, Mumbai, Noida, Jewar, Bangalore, and Ahmedabad, the company supports nationwide infrastructure and industrial projects through asset-based rentals and project-based execution.

2. SCOPE OF AUDIT

The internal audit reviewed the following key operational and compliance areas:

1. Financial Reporting & Revenue Recognition
2. Internal Controls over Financial Reporting (ICFR)
3. GST & Statutory Compliance
4. Inventory, Fixed Assets & Capitalization
5. Borrowings & Working Capital Management
6. Related Party Transactions
7. Segment Business Divestiture & JV Monitoring
8. Legal & Contract Governance
9. Corporate Social Responsibility (CSR)
10. Risk Management & Operational Efficiency

3. DETAILED FINDINGS AND RECOMMENDATIONS

A. Financial Reporting & Revenue Recognition

Findings:

- Unbilled revenue is initially recorded based on PO and Delivery Challans, and later adjusted to final invoicing based on approved customer log sheets.
- In a few long-term rental cases, early revenue recognition was observed before obtaining customer confirmations.
- Borrowing costs related to asset acquisitions were capitalized inconsistently in a few instances.

Recommendations:

- Tighten controls to recognize revenue only when service obligation is demonstrably fulfilled.
- Implement stricter month-end cut-off controls and reconcile DC-based revenue with final billing.
- Align borrowing cost capitalization with asset readiness, per AS-16.

B. Internal Controls over Financial Reporting (ICFR)

Findings:

- Inconsistent application of approval workflows and inadequate supporting documentation for some journal entries.
- However, accounting software is audit trail compliant, supporting ICFR obligations under Companies Act.

Recommendations:

- Strengthen documentation procedures, especially for intercompany adjustments.
- Ensure all branches implement centralized approval hierarchies for journal entries.

C. GST, TDS, PF, Bonus & Statutory Compliance

Findings:

- GST registration was not obtained at long-duration customer sites, where equipment and staff are stationed.
- Input tax credit on capital assets was not always tracked correctly.
- Provident Fund and Bonus compliance was found deficient in certain branches.
- TDS filings and payments were timely, and GST returns were filed in most applicable states.

Recommendations:

- Assess the need for GST registration at customer premises to ensure place-of-supply compliance.
- Create a reconciliation system for input GST on capital goods.
- Rectify and pay shortfalls in PF and bonus obligations to avoid interest or penalties.

D. Inventory, Fixed Assets & Asset Classification

Findings:

- Physical inventory counts are performed periodically by management and appear well-documented.
- Some items were misclassified between inventory and fixed assets.
- Tools and spares recorded under inventory may need review based on intended use.

Positive Note:

- Stock Reports are submitted to banks for working capital verification.
- Cash vouchers are well-authorized; no unauthorized cash transactions were found.

Recommendations:

- Review asset capitalization policy and apply uniform criteria.
- Continue management-led physical inventory audits at regular intervals.

E. Working Capital & Banking Compliance

Findings:

- Working capital utilization is regularly reported to the bank and appears consistent.
- Bank Reconciliation Statements were reviewed and found in order.

Recommendation:

- No corrective action needed at this time. Continue to maintain transparency with lending banks and monitor limits.

F. Related Party Transactions & Compliance

Findings:

- Interest-free loan of **Rs. 142.5 Lacs** to **Vertikal Rentals Pvt Ltd** was issued without formal repayment or interest agreement.
- Company diluted stake in **Vertikal Rentals** from 75% to 26% during the year through an MOU; agreement is pending execution.
- No comprehensive master register exists to track related party transactions.

Recommendations:

- Execute formal agreements for all loans, investments, and guarantees with subsidiaries and related entities.
- Maintain a consolidated **Related Party Register** and ensure full AS-18 disclosure.

G. Divestiture of MAPS & RSP Businesses

Findings:

- MAPS segment was sold for **Rs. 95.1 million** and RSP/Hoists for **Rs. 21.2 million** under separate agreements.
- Consideration received partly in FY 2024–25; revenue share arrangements post-sale are ongoing but not documented.

Recommendations:

- Monitor remaining receivables and ensure all terms of sale are contractually recorded.
- Execute addendums or annexures for **post-sale revenue sharing** arrangements.

H. Depreciation, Foreign exchange Adjustments & Useful Lives

Findings:

- Depreciation rates follow Schedule II; however, uniform 15-year life may not suit high-use rental assets.
- Foreign exchange losses capitalized under Section 43A of the IT Act; this affects depreciation calculations.

Recommendations:

- Undertake technical review of useful lives of rented equipment.
- Disclose Foreign exchange capitalization separately for better depreciation tracking.

I. Corporate Social Responsibility (CSR)

Findings:

- CSR funds have been properly utilized, with full approval of the CSR Committee and Board.
- All CSR documentation is available on record and in alignment with Schedule VII of the Companies Act, 2013.

Recommendation:

- Continue CSR activity monitoring through proper board-level review and impact assessment mechanisms.

J. Risk Management & Operational Efficiency

Findings:

- No formalized enterprise risk framework exists.
- Equipment rental, utilization, and customer site logistics lack automation and process dashboards.

Recommendations:

- Implement a **risk register** and identify operational and financial risks across departments.

- Consider automation in asset utilization tracking, customer billing reconciliation, and project-level performance monitoring.

4. CONCLUSION

Mtandt Rentals Limited has maintained sound internal controls in areas such as banking, cash handling, CSR compliance, and inventory checks. However, revenue recognition timing, asset classification, PF/bonus shortfalls, and related party formalities present key improvement areas.

Addressing these gaps will significantly enhance governance, reduce compliance risk, and strengthen financial discipline.

5. ACTION PLAN

- Execute formal related party and business segment agreements
- Rectify PF and Bonus payment shortfalls
- Review and realign GST registration strategy for project sites
- Introduce utilization analysis tools for rental equipment
- Implement centralized control system across branches
- Conduct asset useful life review for depreciation alignment
- Establish enterprise-level risk framework and dashboards

For M/s Jayant Bothra & Associates
Chartered Accountants
(Firm Registration No. NRO027081N)

CA Jayant Bothra
Proprietor
Membership No.: 524029
UDIN: 25524029BMUJDE8833



Date: 02.06.2025
Place: New Delhi



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

[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,
MTANDT Rentals Limited
No. 62/2B, New No. 99, Old No. 144, Padur Village,
Poonamalle Taluk, Padur, Thiruvallur, Tamil Nadu-602105

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MTANDT Rentals Limited** CIN: U29253TN2009PLC073258 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder *(Not applicable to the Company during the audit period);*
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable *(Not applicable to the Company during the audit period);*



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ***(Not applicable to the Company during the audit period);***
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ***(Not applicable to the Company during the audit period);***
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ***(Not applicable to the Company during the audit period);***
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 upto August 12, 2021. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with effect from August 13, 2021 ***(Not applicable to the Company during the audit period);***
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 upto August 15, 2021. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 with effect from August 16, 2021 ***(Not applicable to the Company during the audit period);***
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ***(Not applicable to the Company during the audit period);***
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 upto June 10, 2021. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 with effect from June 11, 2021 ***(Not applicable to the Company during the audit period);***
 - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ***(Not applicable to the Company during the audit period) and***
 - i) The Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 ***(Not applicable to the Company during the audit period)***
- vi. The Company is also compliant with the following industry-specific laws and applicable general regulations to the best of our knowledge:
- a) Contract Labour (R&A) Act, 1970;
 - b) The Environment (Protection) Act, 1986 (Amended 1991);
 - c) Labor laws and employment regulations;



d) Tax laws applicable to the Company, including Income Tax Act, 1961 and GST laws.

We have also examined compliance with the applicable clauses and regulations of the following by the Company:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(LODR) including any amendments thereto **(Not applicable to the Company during the audit period)**.
- vii. During the period under review, the Company has generally complied with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws, subject to the following observations:

- **Non-Provision of Interest and Disclosure under the MSMED Act, 2006:**

During the period under review, it was observed that the Company did not maintain complete and updated records regarding the MSME registration status of all its vendors. As a result, the Company was unable to determine whether interest was payable under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and whether disclosure under Section 22 was required.

Accordingly, in the absence of adequate data, it could not be verified whether the Company was obligated to file Form MSME-1 during any half-yearly period of the financial year under review, as required under the provisions of the Act and the rules made thereunder.

- **Delay in Filing of Statutory Forms:**

Certain statutory forms required to be filed with the Ministry of Corporate Affairs (MCA) were not submitted within the prescribed timelines. These forms were subsequently filed with the applicable additional fees as per the provisions of the Act.

- **Non-Filing of Resolutions Passed at the AGM dated 30th September 2024:**

The Company passed the following special resolutions at its Annual General Meeting held on 30th September 2024 but has not yet filed the requisite forms with the MCA:

- ✓ Authorization under Section 180(1)(c) for borrowing in excess of the prescribed limits.
- ✓ Authorization under Section 186 for giving loans, guarantees, or investments exceeding statutory limits.
- ✓ Approval under Section 197 read with Schedule V for payment of managerial remuneration in excess of limits, in case of no or inadequate profits.

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



We further report that

The composition of the Board of Directors during the period under review was in compliance with the provisions of the Companies Act, 2013.

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.

A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

Based on our examination and information furnished to us, there were no qualifications, reservations, or adverse remarks in respect of compliance with the provisions of applicable laws, rules, and regulations.

The Company has maintained proper statutory records and registers as required under the Companies Act, 2013. The required forms and returns were filed with the Registrar of Companies within the stipulated timelines.

The Company has duly complied with CSR obligations and maintained necessary records as per Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In our opinion and to the best of our knowledge and according to the information and explanations given to us, the Company has complied with the provisions of the applicable laws and has followed proper Board processes and governance practices.

For M/s. Shubhanshu Sharma & Associates
Practicing Company Secretary



CS Shubhanshu Sharma
Membership No. : 53522
CPNo. : 20176
UDIN : A053722G000916529

Date: 02.08.2025
Place: Noida



ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
MTANDT Rentals Limited
No. 62/2B, New No. 99, Old No. 144, Padur Village,
Poonamalle Taluk, Padur, Thiruvallur, Tamil Nadu-602105

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of Procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Shubhanshu Sharma & Associates
Practicing Company Secretary



CS Shubhanshu Sharma
Membership No. : 53522
CP No. : 20176
UDIN : A053722G000916529

Date: 02.08.2025
Place: Noida