

# **NEXUS SURGICAL AND MEDICARE LIMITED**

## **REPORT ON CORPORATE GOVERNANCE**

*(Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

The Corporate Governance Report of Nexus Surgical and Medicare Limited ('the Company'/'Nexus') has been prepared in compliance to the requirements of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company maintains the highest standards of Corporate Governance. It is Company's constant endeavor to adopt the best Corporate Governance practices and norms. The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to our Company.

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Nexus Surgical and Medicare Limited (NEXUS) recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, investors, regulators and other stakeholder. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to our Company. Your Company confirms compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of which are given below.

Key elements of NEXUS's Corporate Governance

- Compliance with applicable law.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated for discussing strategy, operating plans and risks.
- Board comprises of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- Confidential Board evaluation process where each Board member evaluates the performance of every director, Committees of the Board, the Chairman of the Board and the Board as a whole.
- Presentations by key senior management team ('SMT') members of the Company to familiarize the directors with key elements of the businesses.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.

## 2. BOARD OF DIRECTORS

### (i) Composition and Category of Board of Directors as on 31<sup>st</sup> March, 2024.

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Ram Swaroop Mahadev Joshi	Managing Director	Executive
2.	Mr. Pawankumar Choudhary	Director	Executive
3.	Mr. Rajesh Babulal Sodani	Director	Non-Executive*
4.	Mr. Avinash Kumar Ardawatia	Director	Non-Executive*
5.	Ms. Neha Kailash Bhageria	Director	Non-Executive*

\*Also Independent

Independent Director is defined as one who apart from receiving sitting fee as a Director, does not have any other material pecuniary relationship or transactions in his personal capacity with the Company, its promoters & management.

### (ii) Meetings and Attendance of Directors during the financial year 2023-24:

During the financial year 2023-24, the Board of Directors met 4 (four) times. The meetings were held on 29.05.2023, 11.08.2023, 09.11.2023, and on 06.02.2024.

Attendance of Directors in meetings held during the financial year 2023-24:

Name of the Directors	No. of Board Meetings attended in F.Y. 2023-24	Attendance of Last AGM (15-09-2023)
Mr. Ram Swaroop Mahadev Joshi	4	Yes
Mr. Pawankumar Choudhary	4	Yes
Mr. Rajesh Babulal Sodani	4	No
Mr. Avinash Kumar Ardawatia	4	Yes
Ms. Neha Kailash Bhageria	4	Yes

### (iii) Directorships and Committees position held in other Companies as on 31<sup>st</sup> March, 2024:

Name of the Directors	No. of outside Directorship held	No. of committee positions		Directorship in other listed entities
		As Chairman	As Member	
Mr. Ram Swaroop Joshi	1	None	0	None
Mr. Pawankumar Choudhary	0	None	0	None
Mr. Rajesh Babulal Sodani	1	None	None	None
Mr. Avinash Kumar Ardawatia	0	None	None	None
Ms. Neha Kailash Bhageria	2	None	6	1. DJS Stock and Shares Limited - Director 2. Ken Financial Services Limited - Director

# Only three Committees i.e. Audit Committee, Nomination and Remuneration Committee and Shareholders' Relationship Committee are considered for this purpose

**(iv) Disclosure of relationships between Director inter-se:**

Table given below shows the relationship between the Directors:

<b>Name of the Directors</b>	<b>Category</b>	<b>Relationship between Directors Inter-se</b>
Mr. Ram Swaroop Mahadev Joshi	Executive	None
Mr. Pawankumar Choudhary	Executive	None
Mr. Rajesh Babulal Sodani	Independent	None
Mr. Avinash Kumar Ardawatia	Independent	None
Ms. Neha Kailash Bhageria	Independent	None

**(v) Shareholding of Non- Executive Directors in the Company:**

The Shareholding of the Non- Executive Directors in the Company as on 31.03.2024:

<b>Name of Directors</b>	<b>Category</b>	<b>No. of shares</b>
Mr. Rajesh Babulal Sodani	Non-Executive Independent	NIL
Mr. Avinash Kumar Ardawatia	Non-Executive Independent	NIL
Ms. Neha Kailash Bhageria	Non-Executive Independent	NIL

**(vi) Familiarization programmes for Independent Directors:**

An appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor in maintaining high standards of Corporate Governance in the Company. The management provides such information and training either at the meeting of Board of Directors/ Committees or otherwise. The details of such familiarization programme for Independent Directors are posted on website of the Company at [www.nexusmed.co.in](http://www.nexusmed.co.in). The Board of Directors confirm that the Independent Directors fulfill the conditions specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and are independent of management.

**(vii) Skills, Expertise and Competencies of the Board:**

The Company's Board is structured with a thoughtful combination of various skills, competences and experience which brings in diversity in Board perspectives. As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The core skills / expertise / competencies identified by the Board are as follows:

- a) Legal, Finance and Accountancy;
- b) IT business operations;
- c) Human resource and stakeholder engagement
- d) Risk Management & Leadership;
- e) Board service & governance.

The current Directors possess the above-mentioned skill sets and guide the management in the effective functioning of the Company.

### **(viii) Separate Meeting of Independent Director**

During the year, separate meeting of the Independent Directors was held on 06.02.2024 as per the requirement of the Act and SEBI LODR Regulations; 2015. The basic agenda for Independent Directors Meeting is to assess the quality, quantity and timeliness of flow of information between the Company and the Board. The primary role of Independent Directors is to ensure that the decisions taken by the Board are in the interest of all stakeholders. Independent Directors need to ensure that they do not have any conflict of interest with the decision taken by the Board.

The Independent Directors and inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- other matters arising out of Board / Committee(s) deliberations.

(ix) In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

### **3. AUDIT COMMITTEE**

#### **(i) Terms of Reference**

The Audit Committee has been mandated with the terms of reference as specified in Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & enumerated in Section 177 of the Companies Act, 2013 and covers all the aspects stipulated by the Securities and Exchange Board of India Guidelines.

#### **(ii) Composition of the Committee:**

The Audit Committee is comprised of two Independent Directors and one Executive Director. During the financial year ended 31.03.2024, four Audit Committee Meetings were held on 29.05.2023, 11.08.2023, 09.11.2023 and on 06.02.2024. The composition of the Audit Committee and the attendance of each Director at their meetings are as follows:

<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meetings attended</b>
Mr. Rajesh Babulal Sodani	Chairman	Non-Executive Independent Director	4
Mr. Avinash Kumar Ardawatia	Member	Non-Executive Independent Director	4
Mr. Ram Swaroop Mahadev Joshi	Member	Executive Director	4

Ms. Monika Choudhary, Company Secretary of the Company, acts as Secretary to the Audit Committee.

(iii) Invitee: (being entitled to attend as per relevant provisions of applicable laws / rules and/or as and when felt necessary)

(a) The Statutory Auditors viz. M/s. Satya Prakash Natani.

(iv) An Audit Committee meeting was held on 29<sup>th</sup> May, 2023 where the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2023 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and adoption.

The Audit Committee reviewed the Quarterly/ Half Yearly Unaudited Financial Results on the following dates before recommending the same to the Board.

<b>Financial Reporting</b>	<b>Date of approval</b>
Quarter/Year ended 31 <sup>st</sup> March, 2023	29 <sup>th</sup> May, 2023
Quarter ended 30 <sup>th</sup> June, 2023	11 <sup>th</sup> August, 2023
Quarter/Half Year ended 30 <sup>th</sup> September 2023	9 <sup>th</sup> November, 2023
Quarter ended 31 <sup>st</sup> December, 2023	6 <sup>th</sup> February, 2024

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

In accordance with the provisions of Section 178 of Companies Act, 2013 and requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has proper constitution of Nomination and Remuneration Committee and the terms of reference before the Committee are as under:

**(i) Terms of Reference**

- (a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

**(ii) Remuneration Policy:**

The Company's remuneration policy aims to attract and retain talent and is in accordance with the industries practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against earmarked objectives.

The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him.

**(iii) Composition, Name of Members and Chairman**

The Nomination and Remuneration Committee of the Company is comprised of three Non-Executive Independent Directors. During the financial year 2023-24, two Committee Meetings were held on 29.05.2023 and on 11.08.2023. The composition of the Nomination and Remuneration Committee and the attendance of each Director at their meetings are as follows:

<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meetings attended</b>
Mr. Avinash Kumar Ardawatia	Chairman	Non-Executive Independent Director	2
Mr. Rajesh Babulal Sodani	Member	Non-Executive Independent Director	2
Ms. Neha Kailash Bhageria	Member	Non-Executive Independent Director	2

**(iv) Performance Evaluation Criteria for Independent Directors:**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Director.

The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- a) Attendance of Board and Committee Meetings;
- b) Quality and value of contribution to Board deliberations;
- c) Strategic perspectives or inputs regarding future growth of the Company and its performances;
- d) Providing perspectives and feedback going beyond information provided by the management;
- e) Effective follow up on certain crucial matters wherein the concern is expressed;
- f) Communication skills with Board and Senior Management and others.

**5. REMUNERATION OF DIRECTORS:**

- a) Pecuniary relationship or transactions of the non-executive directors:

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2023-24.

- b) Criteria of making payments to non-executive directors:

None of the Non - Executive Directors is being paid any remuneration.

- c) Details of remuneration paid to Directors during the year ended 31<sup>st</sup> March, 2024 and shares held by them as on date are as follows:

Name	Remuneration	Shares held
Mr. Ram Swaroop Mahadev Joshi	Rs. 4,800 hundreds	NIL
Mr. Pawankumar Choudhary	Rs. 4,800 hundreds	NIL

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and requirements of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference before the Stakeholders Relationship Committee of the Board are as under:

- (i) The Company has a 'Stakeholders Relationship Committee' to review transfer and transmission of securities, issue of duplicate certificates, review of share dematerialization and rematerialization, monitoring the performance of company's Registrar and Transfer Agent and deals with other Shareholder related issues.
- (ii) The Committee is headed by Mr. Rajesh Babulal Sodani, Non-Executive Independent Director. The Committee met twice during the year 2023-24 on 11.08.2023 and on 06.02.2024.
- (iii) The composition of the Stakeholders Relationship Committee and the attendance of each Director at their meetings are as follows:

Name	Designation	Category	No. of meetings attended
Mr. Rajesh Babulal Sodani	Chairman	Non-Executive Independent Director	2
Mr. Avinash Kumar Ardawatia	Member	Non-Executive Independent Director	2
Mr. Pawankumar Choudhary	Member	Executive Director	2

- (iv) Ms. Monika Choudhary has been designated by the Board as the 'Compliance Officer' of the Company for complying with the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, Mumbai.
- (v) Number of Shareholders' complaints received during the year : Nil  
Number not solved to the satisfaction of the Shareholders : Nil  
Number of pending share Transfers : Nil

## 7. GENERAL BODY MEETINGS:

### (i) Details of the last three Annual General Meetings:

AGM	Date of meeting	Location	Time
30 <sup>th</sup>	29-09-2021	Held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue was: 111, B/2, Ostwal Ornate, Jesal Park, Bhayander (East), Thane - 401 105.	04:00 p.m.
31 <sup>st</sup>	29-09-2022	Held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue was: Gala No. 4, Saarthak, Building No. 1, Square Industrial Park, Tungarphata, Vasai (East), Palghar - 401 208.	01:30 p.m.
32 <sup>nd</sup>	15-09-2023	Held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue was: Gala No. 4, Saarthak, Building No. 1, Square Industrial Park, Tungarphata, Vasai (East), Palghar - 401 208.	04:00 p.m.

### (ii) Special Resolution passed in previous three AGMs:

AGM Date	Special Resolutions passed
29-09-2021	Shifting of Registered Office of the Company from one city to another city within the same State
29-09-2022	Appointment of Mr. Ram Swaroop Mahadev Joshi (holding DIN 07184085) as a Managing Director of the Company
15-09-2023	No Special Resolution was passed

(iii) **Postal Ballot:** During the year 2023-24, there was no special resolution passed through postal ballot process. None of the business is proposed to be transacted through Postal Ballot.

## 8. MEANS OF COMMUNICATION:

Quarterly Results	The quarterly results as approved and taken on record by the Board of Directors of the Company generally within one and half month of the close of each quarter are sent forthwith to the BSE Limited and published in the proforma as prescribed under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Any website where displayed	www.nexusmed.co.in
Whether it also displays official news release	No
Whether presentations made to institutional investors or to analyst	No request as such was received



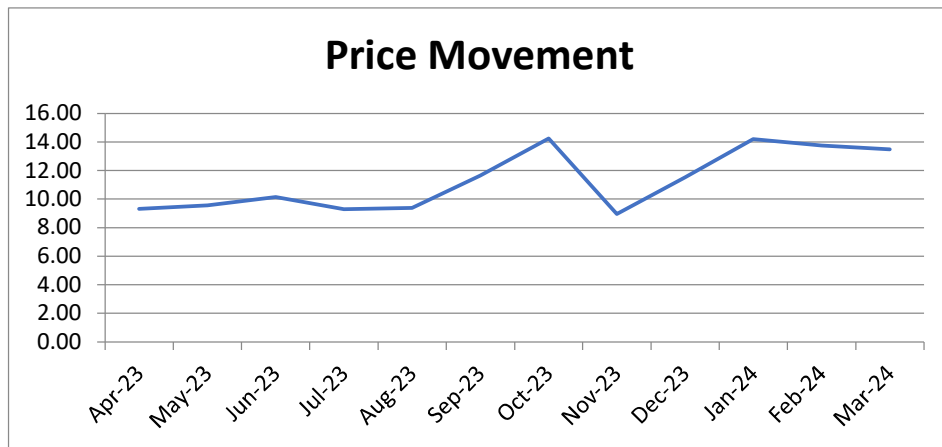
**9. GENERAL SHAREHOLDERS INFORMATION:**

(i)	Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
(ii)	Dividend Payment Date	Not Applicable
(iii)	Listing on Stock Exchanges	The Shares of the Company are listed at BSE Limited, Mumbai
(iv)	Listing Fees	Company has paid the listing fees to BSE Limited for the financial year ended on 31 <sup>st</sup> March, 2024.
(v)	<b>Stock Code:</b> BSE ISIN	538874 INE370Q01015
(vi)	Depository Connectivity	National Securities Depository Limited; Central Depository Services (India) Limited

(vii) **Stock Market Data:**

Month	High	Low	Month Close
April, 2023	10.82	8.75	9.31
May, 2023	11.33	8.66	9.56
June, 2023	11.49	9.08	10.15
July, 2023	10.45	8.18	9.29
Aug, 2023	10.19	8.51	9.39
Sep, 2023	12.50	9.01	11.65
Oct, 2023	17.45	10.50	14.24
Nov, 2023	13.53	8.13	8.96
Dec, 2023	12.51	8.10	11.55
Jan, 2024	14.21	10.88	14.20
Feb, 2024	17.25	13.75	13.75
Mar, 2024	14.85	12.26	13.48

(viii) Performance of the share price of the Company in comparison to the BSE Sensex:



(ix)	<p><b>Registrar &amp; Transfer Agents:</b> The Company has appointed Purva Sharegistry (India) Private Limited as a common agency for share registry work (both physical &amp; electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions.</p> <p><b>Purva Sharegistry (India) Private Limited</b> Unit No. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400 011.</p>
(x)	<p><b>Share Transfer System:</b> With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Shareholders Relationship Committee of the Board. The shares for transfer received in physical mode by the Company, are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited within 7 days.</p>

(xi) **DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2024:**

(a) According to Category holdings

Category	No. of shareholders	% of shareholders	No. of shares	% of shares
<b>Promoters</b>				
Individual	2	0.05	10000	0.18
Corporate Bodies	1	0.02	1015000	18.55
<b>Public</b>				
Individual	4253	98.75	2495846	45.61
Corporate Bodies	12	0.28	1757393	32.12
HUF	29	0.67	172085	3.14
NRI	8	0.19	1516	0.03
Clearing Members	2	0.05	20060	0.37
<b>Total</b>	<b>4307</b>	<b>100.00</b>	<b>5471900</b>	<b>100.00</b>

(b) According to Number of Equity Shares

No. of Equity Shares held	No. of shareholders	% of shareholders	No. of shares	% of shares
1-5000	4008	93.06	175828	3.21
5001-10000	102	2.37	85224	1.56
10001-20000	50	1.16	72717	1.33
20001-30000	18	0.42	48855	0.89
30001-40000	4	0.09	14673	0.27
40001-50000	23	0.53	113463	2.07
50001-100000	50	1.16	423628	7.74
100000 & above	52	1.21	4537512	82.92
<b>Total</b>	<b>4307</b>	<b>100.00</b>	<b>5471900</b>	<b>100.00</b>

(xii)	Dematerialization of Shares and liquidity	97.40% Company Equity Shares are dematerialized as on 31-03-2024
(xiii)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not Applicable
(xiv)	Commodity Price risk or foreign exchange risk and hedging activities	The Company did not engage in Commodity & hedging activities during the year.
(xv)	Plant Locations	The Company is not engaged in any manufacturing activities hence do not have any plant.
(xvi)	Address for Correspondence	The shareholders may address their communications/suggestions/grievances/queries to our share transfer agent: <b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> Unit No. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011.
(xvii)	Credit Rating	Nil

#### 10. DISCLOSURES:

Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.	:	There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.
Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any Statutory Authority or any matter related to Capital Market during last three years.	:	None
Details of establishment of vigil mechanism / whistle blower policy	:	The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy.
Details of compliance with mandatory requirements and adoption of non-mandatory requirements	:	The Company has complied with all the mandatory requirements of Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

		Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.
Material Subsidiary	:	The Company has no Material Subsidiary
Web link for policy on dealing with related party transactions	:	In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website
Code of Conduct for the members of the Board and Senior Management Team	:	The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management Team and the same is available on Company's website
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	:	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)
Certificate regarding no-disqualification of Directors	:	A certificate from M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary, has been obtained stating that none of the directors on the Board of Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / MCA or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.
Fees paid to Statutory Auditors	:	Total fees of Rs. 40,000/- (Rupees Forty Thousand Only) for the financial year 2023-24, for all the services was paid by the Company to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part.
Criteria for making payments to Non-Executive Directors	:	Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board.
Compliance with the Code of Conduct	:	In compliance with the provisions of Regulation 17(5) of Listing Regulations, the Company has adopted "Code of Conduct for Board of Directors and Senior Management" (Code). The Code is available on Company's website.

Prohibition of Insider Trading	:	In compliance with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct for Prohibition of Insider Trading and the same is available on Company's website.
Information on Deviation from Accounting Standards, if any	:	No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2023-24.
Policy for Determination of Material Subsidiary and Governance of Subsidiaries	:	In terms of the provisions of the SEBI Listing Regulations, your Company has a Policy for Determination of Material Subsidiary and Governance of Subsidiaries and the same is available on Company's website.

**11. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

- (a). number of complaints filed during the financial year : Nil  
(b). number of complaints disposed of during the financial year : Nil  
(c). number of complaints pending as on end of the financial year : Nil

**12. COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:**

During the year 2023-24, the Company has complied with the requirements of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**13. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015:

- a) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

**14. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31<sup>st</sup> March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**DECLARATION - CODE OF CONDUCT**

I, Ram Swaroop Mahadev Joshi, Managing Director of the Company, do hereby declare that all the Board members and Senior management personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to requirements of para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

sd/-

**Ram Swaroop Mahadev Joshi**  
**DIN: 07184085**  
**Managing Director**

**Place: Vasai**  
**Date: 25<sup>th</sup> July, 2024**