



# SHREE VASU LOGISTICS LIMITED

CIN: L51109CT2007PLC020232

**Registered Office:** Unit No.-6, New Office Building  
Near Ring Road No.4, Tendua IID, Tendua, Dharsiwa, Raipur 492099 (C.G).

**Email(s):** [cs@logisticpark.biz](mailto:cs@logisticpark.biz), **Tel:** 7000681501

**Website:** [www.shreevasulogistics.com](http://www.shreevasulogistics.com)

**September 7, 2024**

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai-400051.

**NSE Symbol: SVLL**

**Sub: Submission of Annual Report for the Financial Year 2023-24**

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the Annual Report for the Financial Year 2023-24 which is being dispatched/sent to the members through permitted mode(s).

The said Annual Report is also uploaded on the Company's website at [www.shreevasulogistics.com](http://www.shreevasulogistics.com)

You are requested to kindly take the same in your records.

**Yours Faithfully**

For, **Shree Vasu Logistics Limited**

**CHAYONI** Digitally signed by  
CHAYONIKA PALOI  
**KA PALOI** Date: 2024.09.07  
15:52:56 +05'30'

**Chayonika Paloi**

**Company Secretary & Compliance Officer**

**Membership No.: A53923**

Encl: As above

## BOARD'S REPORT

To  
Dear Members,

Your Directors take pleasure in presenting their 18<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

### COMPANY SPECIFIC INFORMATION

#### Financial summary and highlights

The financial performance of the Company for the year ended on March 31, 2024 and the previous financial year ended March 31, 2023 is given below:

(₹ in Lakh)

Particulars	March 31, 2024	March 31, 2023
Revenue from Operations	12,306.60	10,050.90
Other Income	133.51	133.01
<b>Total income</b>	<b>12,440.11</b>	<b>10,183.91</b>
Less: Expense(Excluding depreciation)	10,081.59	8304.05
<b>Profit before Depreciation</b>	<b>2,358.52</b>	<b>1879.86</b>
Less: Depreciation	1,947.93	1,566.50
<b>Profit before Exceptional &amp; extra-ordinary items &amp; Tax</b>	<b>410.59</b>	<b>313.36</b>
Less: Exceptional Item	0.00	0.00
Add/Less: Extra Ordinary Items	0.00	0.00
<b>Profit before Tax</b>	<b>410.59</b>	<b>313.36</b>
Less: Deferred tax	(87.91)	(32.33)
Less: Income tax	186.43	140.96
Less: Previous year adjustment of income tax		
<b>Net Profit/ (Loss) after Tax for the year</b>	<b>312.06</b>	<b>204.73</b>
Dividend(including Interim if any and final)	0.00	0.00
<b>Net Profit after Dividend Tax</b>	<b>312.06</b>	<b>204.73</b>
Amount Transfer to General Reserves	0.00	0.00
<b>Balance carried to the Balance Sheet</b>	<b>312.06</b>	<b>204.73</b>
Earnings per share(Basic)	2.72	1.79
Earnings per share(Diluted)	2.71	1.78

The Company has only one segment of business. Therefore, segment wise reporting is not applicable.

#### Financial performance

During the year under review, your Company has achieved total Revenue (i.e. Revenue from Operations & Other income) of Rs. 12,440.11 lakhs as against Rs. 10,183.91 lakhs for the previous year ended March 31, 2023. Your Company has achieved profit before

tax of Rs. 410.59 lakhs for the current year as against Rs 313.36 lakhs for the previous year. Your Company has achieved profit after tax of Rs. 312.06 lakhs for the current year as against Rs. 204.73 lakhs for the previous year 2022-23.

**Transfers to reserves**

The Board of Directors has decided to retain the entire profit as retained earnings. Accordingly, the Company has not transferred any amount to the reserves for the year ended 31<sup>st</sup> March, 2024.

**Dividend for financial year 2023-24**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

**Material changes and commitments affecting the financial position of the company**

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

**Change in Registered Office of the company**

The Board of Directors in its meeting held on November 8<sup>th</sup>, 2023, has approved the shifting of registered office of the Company within the local limits of City from "Logistics Park, Opp. Jaika Automobiles Ring Road No. 1, Raipur-492001, Chhattisgarh" to "M/s Shree Vasu Logistics Limited, Unit-6, New Office Building, Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur, Dharsiwa, 492099 Chattisgarh, India."

**Changes in the nature of business**

There have been no changes in the nature of business and operations of your Company during the year under review except that the Company has ventured into retail business by setting up Exclusive Brand Outlets (EBOs) for the renowned brand "Jockey" (Page Industries Limited). The company has set up Outlets across different states of the country including Orrisa, Maharashtra, Chhattisgarh, Madhya Pradesh and Goa.

**Employees' Stock Option Plan ("ESOP")**

During the year, the Nomination and Remuneration Committee of the Board of Directors of the company at its meeting held on Tuesday, 20<sup>th</sup> Day of June, 2023 has approved grant of 96,900 stock options under "Shree Vasu Logistics Limited Employees Stock Option Plan 2022" ("SVLL-ESOP 2022").

Further, the Board of Directors of the Company has approved allotment of equity shares of SHREE VASU LOGISTICS LIMITED of face value of Re. 60/- each to the employees of the Company on February 16, 2024 as under:

21,900 (Twenty One Thousand and Nine Hundred only) equity shares pursuant to their exercising the stock options granted to them under the Employees Stock Option Scheme- 2022 ("SVLL-ESOP 2022").

During the year under review, your Company has introduced Employee Stock Option Plan under a scheme named "Shree Vasu Logistics Limited-Employee Stock Option Plan 2022" (SVLL-ESOP 2022). SVLL-ESOP 2022 was duly approved by the Board vide Board Resolution dated August 29, 2022 and Members Resolution passed in the 16<sup>th</sup> AGM held on September 26, 2022. The relevant details as per Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:

**Details related to ESOS:**

S. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Date of shareholders' approval	-	September 26, 2022
2	Total number of options approved under ESOS	-	5,00,000
3	Vesting requirements	As may be decided by the Nomination & Remuneration Committee at the time of grant of options	As may be decided by the Nomination & Remuneration Committee at the time of grant of options
4	Exercise price or pricing formula	As may be decided by the Nomination & Remuneration Committee at the time of grant of options	As may be decided by the Nomination & Remuneration Committee at the time of grant of options
5	Maximum term of options granted	As may be decided by the Nomination & Remuneration Committee at the time of grant of options	As may be decided by the Nomination & Remuneration Committee at the time of grant of options
6	Source of share	Primary	Primary
7	Variation in terms of options	No Variations	No Variations
8	Method used to account for ESOS	Fair Value Method	Fair Value Method

**Option movement during the year:**

S. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Number of options outstanding at the beginning of the period	3,44,300	Nil
2	Number of options granted during the year	48600	1,55,700
3	Number of options forfeited / lapsed during the year		-
4	Number of options vested during the year	51900	-
5	Number of options exercised during the year		-
6	Number of shares arising as a result of exercise of options		NA
7	Amount realized by exercise of options		-
8	Loan repaid by the Trust during the year from exercise price received		NA

9	Number of options outstanding at the end of the year (out of total number of options approved under scheme)	295700	3,44,300
10	Number of options exercisable at the end of the year (out of total number of options approved under scheme)	96900	85000

**Employee wise details of ESOP granted to:**
**a. Senior Management**

Name of Senior Management Personnel	Designation	Number of options granted during the year	Exercise Price
Surabhi Deshmukh	Company Secretary	5100	60
D.D. Pateria	Manager	5100	60

- b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: NIL
- c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: NIL

Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information:

The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.

The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:

ESOP Series		ESOP 2022	ESOP 2022	ESOP 2022
Year		Year 1	Year 2	Year 3
Vesting		33.34%	33.33%	33.33%
Variable		Value	Value	Value
Spot Price	S	134.00	134.00	134.00
Exercise Price	K	60.00	60.00	60.00
Risk Free Rate	r	7.33%	7.19%	6.95%
Average Option Life	t	0.54	1.04	1.54
Volatility	SD	45.96%	59.96%	58.81%
Call Value	Call	76.40	80.06	83.12

**The method used and the assumptions made to incorporate the effects of expected early exercise: NA**

**How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:** We have considered the historical price of the company at the stock exchange, where the trading volume is high. The average closing price on weekly basis was taken to calculate the volatility of the shares.

**Whether any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:** No

**Details of revision of financial statement or the report**

The company has not revised its financial statement or the Report in respect of any of the three preceding financial years; neither voluntarily nor pursuant to the order of a judicial authority.

**Industry Overview**

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialized function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2022, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

Industry overview is more specifically described in the Management Discussion and Analysis Report (MDAR) which forms part of Board's Report.

**CAPITAL STRUCTURE:**

**Authorised Share Capital**

During the year under review, there has been no change in Authorized Share Capital of the Company.

**Paid Up Share Capital**

During the year under review, there has been no change in Paid up Share Capital of the Company.

**CREDIT RATING OF SECURITIES**

Your Company continues to enjoy a moderate credit rating which denotes a high degree of safety regarding timely servicing of its financial obligations. During the year under review, your Company approached to CARE Ratings Limited to review the ratings assigned. CARE has duly re-assigned credit ratings on March 27, 2024 which are given hereunder:

<b>Facility/Instrument</b>	<b>Rating</b>
Long-term Bank Facilities	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Short Term Bank Facilities	CARE A3 (A Three)

## MANAGEMENT

### Directors (Appointment/Cessation):

During the year under review, the following changes have taken place in the Board of Directors of the Company:

Sr. No.	Name of the Director	Designation of the director	Appointment/Cessation	Effective Date
1.	Mr. Nitish Agrawal	Director	Appointment	25/01/2024
2.	Mr. Shree Bhushan Garg	Whole time Director	Cessation due to death	16/09/2023

In the opinion of the Board, the above Director appointed during the year have integrity, relevant expertise and experience (including the proficiency) to act as Directors of the Company.

### Directors Liable to Retire by Rotation and Being Eligible Offer themselves for Re-Appointment

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Atul Garg (DIN: 01349747), Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

### Key Managerial Personnel (Appointment/Cessation)

During the year under review, the following changes have taken place in the Key managerial Personnel (KMP) of the Company:

Sr. No.	Name of the KMP	Designation of the KMP	Appointment/Cessation	Effective Date
1.	Ms. Surabhi Deshmukh	Company Secretary & Compliance Officer	Cessation	16/11/ 2023
2.	Mr. Ajay Patel	Company Secretary & Compliance Officer	Appointment	08/02/2024

The following change took place from the end of the financial year till the date of this report in the Key managerial Personnel (KMP) of the Company:

Sr. No.	Name of the KMP	Designation of the KMP	Appointment/Cessation	Effective Date
1.	Mr. Ajay Patel	Company Secretary & Compliance Officer	Cessation	21/04 2024
2.	Ms. Chayonika Paloi	Company Secretary & Compliance Officer	Appointment	05/08/2024

### Composition of Board of Directors

The composition of the Board of Directors of the Company is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value.

As on March 31, 2024, the Board of company consists of Six (6) Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Promoter & Managing Director	Mr. Atul Garg	01349747
Non-Executive Director	Mrs. Preeti Garg	07048745
Non-Executive Independent Director	Mr. Chetan Agrawal	00748916
Non-Executive Independent Director	Mr. Kulamani Mohanty	08206986
Non-Executive Independent Director	Mr. Dhairya Jhamb	01395425
Non-Executive Director	Mr. Nitish Agrawal	10381069

#### **Declaration by Independent Directors**

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Act and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of the Company after taking these declarations on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs (IICA). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within one year from the date of their registration on IICA databank.

#### **Meetings of the Board**

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

During the year under review, the Board of Directors met Five (5) times and board meetings were held on the following dates as mentioned in the table:

Sr. No.	Date of Board Meeting	Board Strength	Directors Present
1	29-05-2023	6	5
2	14-08-2023	6	5
3	08-11-2023	5	4
4	24-01-2024	5	4
5	07-02-2024	6	5

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Name of Directors	No. of Meeting entitled to attend	No. of meetings attended
Mr. Atul Garg	5	5
Mr. Shree Bhushan Garg	2	1
Mrs. Preeti Garg	5	5
Mr. Chetan Agrawal	5	3
Mr. Kulamani Mohanty	5	3
Mr. Dhairya Jhamb	5	5
Mr. Nitish Agrawal	1	1

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

#### **Meetings of Independent Directors**

The Company's Independent Directors meet once in a financial year without the presence of Executive Directors or Managerial Personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

During the year under review, the Independent Directors met on January 24<sup>th</sup>, 2024 inter alia, to:

- review the performance of Non-Independent Directors and the Board of Directors as a whole.
- assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

#### **Committees of the Board**

The Board has constituted various statutory committees in compliance with the requirements of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Board of the Company has also constituted Finance and Investment Committee of the Board.

Details of all the Statutory Committees along with their composition and meetings held during the year are provided in **Annexure-I**.

#### **Evaluation of the Board's Performance**

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors in their separate meeting. The Independent Directors reviewed key transactions (including related party transactions), quality & timeliness of flow of information, recommended measures for corporate governance, etc

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

#### **Nomination and Remuneration Policy**

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. As part of the policy, the Company, inter alia, strives to ensure that:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.
- c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The detailed Nomination & Remuneration Policy of the Company is placed on the Company's website and can be viewed at the website on the link <https://www.shreevasulogistics.com/Policies.aspx>.

#### **Directors Responsibility Statement**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 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 as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **Reporting of Frauds by Auditors**

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee or the Board under Section 143(12) of the Act, as required to be reported in this report.

#### **Remuneration of Directors and Employees of Company**

The statement of disclosure of Remuneration under Section 197 (12) of the Act read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is appended as **Annexure II** to this Report.

#### **Internal Financial Controls**

Your Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and

independently evaluated by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

Your Company does not have any Subsidiaries, Joint Ventures and Associates.

#### **DEPOSITS**

During the year under review, your Company has not accepted any public deposit within the meaning of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

#### **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Details of loans, guarantees and investments as required under the provisions of Section 186 of the Act are given in the standalone financial statements.

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions entered during the year under review were in the ordinary course of business and on arm's length basis and pre-approved by the Audit Committee. There were no material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company.

The disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is appended as **Annexure III** to this Report. The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions of section 135 of the Companies Act, 2013 are not applicable to the Company since your Company does not fall under the criteria prescribed under the said section.

However, your Company adheres to contribute for wellness of the community and environment.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to the energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure IV** and form part of this report.

#### **RISK MANAGEMENT**

Risk management of the Company promotes a proactive approach in reporting, evaluating and mitigating risks associated with the business. Mechanisms for identification and prioritization of risks include business risk environment scanning and focused discussions in the Risk Management Group (at Senior Management Level). Identified risks are used as one of the key inputs for the development of strategy and business plan. The respective risk owner selects a series of actions to align risks with the Company's risk appetite and risk tolerance levels to reduce the potential impact of the risk when it occur and/or to reduce the expected frequency of its occurrence.

The Company has adopted a Risk Management Policy to establish a Risk Management framework for achieving business objectives and providing protection against risk associated with the industry in which your company operates, in the long term. The board is responsible to review the effectiveness of the policy on yearly basis which is duly complied by the board during the year under

review. After ascertaining the risk in accordance with company's policy, mitigation plans are finalized, owners are identified and progress of mitigation actions are monitored and reviewed by the senior management.

Although the company has adopted the policy regarding the assessment of the risk and its updates are provided to the senior management of the company the process for the mitigation of the risk is defined under the risk management policy of the company which is available for the access on the website <https://www.shreevasulogistics.com/> at the link [https://www.shreevasulogistics.com/upload/Risk-Management-Policy\\_new.pdf](https://www.shreevasulogistics.com/upload/Risk-Management-Policy_new.pdf)

#### **VIGIL MECHANISM (WHISTLE BLOWER POLICY):**

By virtue of Whistle Blower Policy, the Directors and Employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith. This policy also allows the direct access to the Chairperson of the Audit Committee. During the year under review, the Company has not reported any complaints under Vigil Mechanism. Details of establishment of the Vigil Mechanism have been uploaded on the Company's website at <https://www.shreevasulogistics.com/upload/Whistle%20Blower%20and%20Vigil%20Mechanism.pdf>

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### **GENERAL MEETINGS**

The Annual General Meeting of the Company for the financial year 2022-23 was held on September 27<sup>th</sup>, 2023.

#### **AUDITORS OF THE COMPANY:**

##### **Statutory Auditors**

The Members of the Company had, at their 15<sup>th</sup> AGM held on September 9, 2021, appointed M/s. APAS & CO LLP, Chartered Accountants, (FRN: 000340C/C400308) as the Statutory Auditor of the Company to hold office for a term of five years commencing from the conclusion of the 15<sup>th</sup> AGM up to the conclusion of 20<sup>th</sup> AGM of the Company to be held in the year 2026. The requirement to place the matter relating to ratification of appointment of auditors by members at every AGM has been done away with, by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditor at the ensuing AGM and a note in this respect has been included in the Notice of the ensuing AGM.

##### **Unmodified Auditors Report**

The Auditors' Report, on the standalone Financial Statements for the financial year 2023-24 forms part of this Annual Report and is unmodified i.e. it does not contain any qualification, reservation or adverse remark and, therefore, it does not call for any further comments from the Board of Directors.

##### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of your Company at its meeting held on May 29<sup>th</sup>, 2023 had appointed Mr. Amit Dharmani, Practising Company Secretary, (CP No. 18179) as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2023-24.

### **Secretarial Audit Report**

The Company has obtained a Secretarial Audit Report for the financial year ended March 31<sup>st</sup>, 2024 from Mr. Amit Dharmani, Practicing Company Secretary and Secretarial Auditor of the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Unmodified Secretarial Audit Report**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2024 has been annexed to this Board Report as **Annexure V** and forms part of this Annual Report.

### **Internal Auditor**

The Board, on recommendation of the Audit Committee, had appointed M/s SRKN & ASSOCIATES (FRN: 015910C) as the Internal Auditor of your Company in compliance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014 at its meeting held on May 29<sup>th</sup>, 2023 to conduct Internal Audit for Financial Year 2023-24.

### **Cost Audit**

Pursuant to the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records and accordingly no such audit is required to be conducted.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Directors are adhered to comply with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Board Meetings (SS-1) and the Secretarial Standard-2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

During the year under review, your Company has followed compliance with the applicable Secretarial Standards-SS-1 and SS-2.

### **ANNUAL RETURN**

The Annual Return of the Company for the year ended March 31<sup>st</sup>, 2024 prepared in compliance with Section 92 of the Act and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link [:https://www.shreevasulogistics.com/Annual\\_Return.aspx](https://www.shreevasulogistics.com/Annual_Return.aspx)

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company is an equal opportunity provider and believes in providing opportunity and key positions to women professionals. At the same time, it has been an Endeavour of your Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them.

The Company has in place a Prevention of Sexual Harassment Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). All women employees (permanent, contractual, temporary, trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy.

Your 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. As per the provisions of Section 21 and 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the report on the details of the number of cases filed under Sexual Harassment and their disposal, during the period under review:

Particulars	Status
Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
Number of cases pending as on the end of the financial year	NIL

### **POLICIES ADOPTED BY THE COMPANY**

Your company has adopted various policies for the smooth working of the company which are available for the access at the website <https://www.shreevasulogistics.com/> at <https://www.shreevasulogistics.com/Policies.aspx> as follows:

#### **Code of Conduct of Board of Directors & Senior Management**

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. The Board of Directors has laid down a code of Conduct, for better transparency and accountability for all the Board Members and Employees of the Company. All the Board members and senior management personnel have confirmed with the code as provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended March 31, 2024 and a Declaration in this regard is attached as **Annexure VI**.

It describes their responsibility and accountability towards the company which is available for the access at the website of the Company at the link <https://www.shreevasulogistics.com/upload/Code-of-director-and-senior-management-personnel.pdf>

#### **Determination of Materiality of Information & Events**

As your Company is a Listed entity, investors of the entity expect more and more information from the company, so under this policy the management of the company determines the material events of the company and discloses them for the investors. Under this policy company may decide all those events and information which are material and important for the investors about the company which is available for access at the website on the link <https://www.shreevasulogistics.com/upload/Policy-for-Determination-of-Materiality-of-Events.pdf>

#### **Familiarization Program of Independent Directors**

Under Familiarization Program all Independent Directors (IDs) inducted into the Board are given orientations, presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarize the IDs with the company's business operations. This policy includes keeping the IDs updated about the working of the company and projects in which the Company is involved. Company's policy on Familiarization Program of Independent Directors is available at the website of the Company at the link <https://www.shreevasulogistics.com/upload/Familiraisation-programme.pdf>

#### **Code of Conduct to Regulate, Monitor and Report Insider Trading**

The important and price sensitive information are required to be kept confidential on the part of the company, if the information is disclosed this will harm the image of the company. The definition of insider includes all the persons connected with the company including the all employees. This policy is applicable to all employees and KMPs of the company. They are expected to not disclose the confidential information of the company which affects the performance of the company. The Code of Conduct is available for the access at the website on the link [https://www.shreevasulogistics.com/upload/Code%20of%20Conduct\\_PIT%20Regulation.pdf](https://www.shreevasulogistics.com/upload/Code%20of%20Conduct_PIT%20Regulation.pdf)

### **Code of Fair Disclosure of Unpublished Price Sensitive Information**

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in Securities of Shree Vasu Logistics Limited' ("Code of Conduct under PIT") in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("SEBI Insider Regulations").

The Insider Trading Code has been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the basis of their functional role in the Company, towards achieving compliance with the SEBI Insider Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom the said Code is applicable. The Insider Trading Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

Policy for determination of "Legitimate Purpose" as part of the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is also form part of Code of Fair Disclosure of Unpublished Price Sensitive Information.

Code of Conduct under PIT Regulation also laid down the procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information;

The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes is also is available for the access at the website on the link <https://www.shreevasulogistics.com/upload/Code%20of%20Fair%20Disclosure%20of%20UPSI.pdf>

### **Awareness and Training on Prevention of Insider Trading**

During the year, the Company has laid down systems and processes in connection therewith and has taken several initiatives to increase awareness amongst designated employees and other employees on the applicability, reporting and other provisions of the Company's Insider Trading Code, UPSI Leakage Policy and the SEBI Insider Regulations which included dissemination of compliances to be followed, do's and don'ts, inductions etc.

### **Compliance Officer:**

Ms. Surabhi Deshmukh, Company Secretary, was designated as Compliance Officer and Investor Relationship Officer for dealing with dissemination of information and disclosure of Unpublished Price Sensitive Information and regulating, monitoring, trading and reporton trading by the Insiders as required under the SEBI Insider Regulations. However, during the year under review following appointment/cessation took place in the post of Company Secretary and Compliance Officer:

<b>Name of the KMP</b>	<b>Appointment/Cessation</b>	<b>Effective Date</b>
Ms. Surabhi Deshmukh	Cessation	16/11/ 2023
Mr. Ajay Patel	Appointment	08/02/2024

### **Policy for Preservation of Documents**

The Corporate records need to be kept at the places and manner defined under the Act; policy relating to that for the safe keeping of the documents is available on website and can be viewed at the website <https://www.shreevasulogistics.com/> on the link <https://www.shreevasulogistics.com/upload/Policy-for-Preservation-of-Documents.pdf>



### **Risk Management Policy**

Risk is the part of the every one's life, while running any business there are many kind of risks involved. To minimize the business risk and all the factors that will negatively affect the organization, every company tries to follow certain procedure for the forecasting of the risk and its management. Your Company has also framed a policy relating to this which is available at the website and can be viewed at [https://www.shreevasulogistics.com/upload/Risk-Management-Policy\\_new.pdf](https://www.shreevasulogistics.com/upload/Risk-Management-Policy_new.pdf)

### **Terms and Conditions for Appointment of Independent Directors**

Independent directors are the key part of the board according to the Schedule IV to the Companies Act, 2013. They are skilled, experienced and knowledgeable persons. They are required on the board to take improved and better decisions. The Company has framed policy relating to their appointment which will be helpful for the board. This policy is available at the website and can be viewed at the link <https://www.shreevasulogistics.com/upload/Terms-and-conditions-of-IDS.pdf>

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The operations of the company are reviewed in a detailed report on the Management Discussion and Analysis is provided as a separate section in the Annual Report which forms part of the Board's Report as **Annexure-VII**.

### **OTHER DISCLOSURES**

Your Directors state the status of disclosure or reporting requirement in respect of the following items, for the transactions/events related to these items during the year under review:

### **Corporate Governance**

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

### **Particulars of Employees and Human Resource Development**

Your Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. Your Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The morale of employees continued to remain high during the year contributing positively to the progress of the Company. However, aspirations of employees in India remain to be high. This is a challenge as only growth can fulfill these aspirations and in today's market scenarios one has to perform extraordinarily to achieve growth.

Your Company has always provided a congenial atmosphere for work to all employees. Your Company is committed to respect universal human rights. To that end, your Company practices and seeks to work with business associates who believe and promote these standards. Your Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. Your Company provides opportunities to all its employees to improve their skills and capabilities. Your Company's commitment extends to its neighboring communities to improve their educational, cultural, economic and social well-being.

Your Company provides an equal opportunity to all its employees and does not discriminate on the grounds of race, religion, nationality, ethnic origin, color, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.



A detailed note on HR initiatives of the Company is included in section titled 'Management Discussion and Analysis Report', which is a part of this Annual Report.

**Investors Education and Protection Fund**

During the year under review no such events occurred which required to be reported under this category.

**Disclosures with respect to demat suspense account/ unclaimed suspense account**

During the year under review no such shares in the demat suspense account or unclaimed suspense account which required to be reported as per Para F of Schedule V of the SEBI (LODR) Regulations, 2015.

**Other Disclosures**

- The Company affirms that the annual listing fees for the Financial Year 2024-25 to National Stock Exchange of India Ltd. is duly paid
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

**ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your Directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

SD/-  
**ATUL GARG**  
Managing Director  
DIN: 01349747

SD/-  
**PREETI GARG**  
Non-Executive Director  
DIN: 07048745

**Place:** Raipur

**Date:** August 05, 2024

**COMMITTEES OF THE BOARD: -**

The Board of Directors has constituted following Committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Finance and Investment Committee

**AUDIT COMMITTEE:**

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on March 31, 2024. The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The details of the composition of the Audit committee as on March 31, 2024 along with their meetings held/attended is as follows:

Sr. No.	Date of Audit Committee Meeting	Committee Strength	Members Present
1	29.05.2023	3	3
2	14.08.2023	3	3
3	08.11.2023	3	3
4	07.02.2024	3	2

Name of the Member	Position as on 31.03.2024	Status	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
Mr.KulamaniMohanty	Chairperson	Non-Executive Independent Director	4	4
Mr. Chetan Agrawal	Member	Non-Executive Independent Director	4	4
Mr. Atul Garg	Member	Managing Director	4	3

**NOMINATION AND REMUNERATION COMMITTEE (NRC)**

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on March 31, 2024. The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The detail of the composition of the Nomination & Remuneration committee along with their meetings held/attended is as follows:

Sr. No.	Date of NRC Meeting	Committee Strength	Members Present
1	20.06.2023	3	3
2	14.08.2023	3	3
3	24.01.2024	3	2
4	07.02.2024	3	2

Name of the Member	Position as on 31.03.2024	Status	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
Mr. KulamaniMohanty	Chairperson	Non-Executive Independent Director	4	4
Mr. Chetan Agrawal	Member	Non-Executive Independent Director	4	4
Mrs. Preeti Garg	Member	Non - Executive Director	4	2

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee meets with the requirement of the Section 178 of the Companies Act 2013. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 members as on March 31, 2024. The powers, role and terms of reference of the Stakeholders Relationship Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The detail of the composition of the said committee along with their meetings held/attended is as follows:

Sr. No.	Date of SRC Meeting	Committee Strength	Members Present
1	20.12.2023	3	3

Name of the Member	Position	Status	Attendance at the Committee Meeting held on 20.12.2023
Mrs. Preeti Garg	Chairperson	Non-Executive Director	Yes
Mr. Atul Garg	Member	Managing Director	Yes
Mr. KulamaniMohanty	Member	Non-Executive Independent Director	Yes

SD/-  
**ATUL GARG**  
Managing Director  
DIN: 01349747

SD/-  
**PREETI GARG**  
Executive Director  
DIN: 07048745

**Place:** Raipur  
**Date:** August 05<sup>th</sup>, 2024

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24.

(In Rupees)

Name of the Directors	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Mr. Shree Bhushan Garg	Whole-Time Director	16,50,000	166266	9.92:1
Mr. Atul Garg	Managing Director	--	166266	NA
Mrs. Preeti Garg	Non-Executive Director	22,80,000 (Commission)	166266	13.71:1
Mr. Chetan Agrawal	Independent Director	NIL	166266	NA
Mr. Kulamani Mohanty	Independent Director	NIL	166266	NA
Mr. Dhairya Jhamb	Independent Director	NIL	166266	NA

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2023-24 as compared to 2022-2023:

(In Rupees)

Name of the Directors & KMP's	Designation	Remuneration 2022-23	Remuneration 2023-2024	% Increase/ (Decrease)
Mr. Shree Bhushan Garg	Whole-Time Director	3,00,000 pm	3,00,000 pm	NA
Mr. Atul Garg	Managing Director	3,00,000 pm	NIL	NA
Mrs. Preeti Garg	Non-Executive Director	1,90,000 pm	1,90,000 pm	NA
Mr. Chetan Agrawal	Non-Executive Independent Director	NIL	NIL	NA
Mr. Kulamani Mohanty	Non-Executive Independent Director	NIL	NIL	NA
Mr. Dhairya Jhamb	Non-Executive Independent Director	NIL	NIL	NA
Mr. Loknidhi Akhilesh Rao	Chief Executive Officer	60,000 pm (From 21 <sup>st</sup> July, 2022)	55,000 pm	(8.33%)
Mr. Anil Kumar Katre	Chief Financial Officer	64,301 pm	76,250 pm	18.58%
Ms. Surabhi Deshmukh	Company Secretary	32,843 pm	32,843 pm	NA

**Notes:-**

- i. The figures have been annualized for calculating % increase in remuneration.
3. The percentage decrease in the median remuneration of the employees in the Financial Year (2023-24)-There was 15% decrease in the median remuneration of employee's during 2023-24.
4. The numbers of permanent employee's on rolls of the company-There were 580 permanent employees on the rolls of Company as on March 31, 2024 except executive Directors.

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

Average percentage increase in salary of the Company's employees was 6-7%. The total managerial remuneration for the Financial Year 2023-24 was Rs. 39.30 Lacs. Increments in remuneration of employees are as per the appraisal / Remuneration Policy of the Company.

**6. Affirmation that the remuneration is as per the Remuneration Policy of the Company**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2024.**

**A. The name of top 10 employees in terms of remuneration drawn:-**

Sr. No.	Name	Designation	Gross Remuneration Drawn per month (In Rupees)
1.	Mr. Khileshwarverma	AGM	95007
2.	Mr. Anil kumarkatre	Chief Financial Officer	70759
3.	Mr. Yogendrasinghthakur	AGM	57005
4.	Mr. Zafar kalim	Manager - Admin	54419
5.	Mr. Sujoy biswas	Depot Manager-DM	54090
6.	Mr. Karambelkarnikhil	Sr. Manager -OPS	53495
7.	Mr. Nitin gulechha	Sr. Manager	52254
8.	Mr. Santosh varma	AGM	52254
9.	Mr. Manojkumarsen	Sr. Manager	49194
10.	Mr. Sanjay soni	Sr. Manager	49007

The details of qualifications, experience, age, date of commencement of employment, Nature of Employment and last employment of the aforesaid employees are maintained at the Registered Office of the Company and are open for inspection. Any member interested in obtaining a copy of the same, may write to the Company Secretary at [cs@shreevasulogistics.com](mailto:cs@shreevasulogistics.com).

**B. Employed throughout the financial year ended on March 31, 2024 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees: -**

Sr. No.	Name	Designation	Gross Remuneration Drawn (In `)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
----NIL----									

**C. Employed for a part of the financial year ended on March 31, 2024 and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand per month: -**

Sr. No.	Name	Designation	Gross Remunerati on Drawn (In `)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
----NIL----									

## NOTES:

1. The nature of employment in all above cases is contractual as per the rules and conditions of the Company.
2. Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.
3. None of the employee except Mr. Atul Garg (12.93%) and Mr. Shree Bhushan Garg (28.85%) own more than 2% of the equity shares of the Company as on March 31, 2024.
4. No employee is relative of any director or manager of the Company except Mr. Shree Bhushan Garg and Mr. Atul Garg who have father-son relationship.

SD/-  
**ATUL GARG**  
Managing Director  
DIN: 01349747

SD/-  
**PREETI GARG**  
Non-Executive Director  
DIN: 07048745

**Place:** Raipur  
**Date:** August 5, 2024

**Form No. AOC-2**

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:**All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, are at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

(Amount in lakhs)

Name(s) of the related party and nature of relationship	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount of transaction during the year (in lakhs)	Amount paid as advances, if any
Atul Garg	Director	Rent	Annual	The Related Party Transactions (RPTs) entered into during the year under review were in ordinary course of business and on arms' length basis.	The Board Approval for Related Party Transactions was granted in Board Meeting held on August 14th, 2023	63.17	-
Shree Bhushan Garg	Director	Rent	Annual			149.32	-
Smt. Sumita Garg	Wife of Director (Shree Bhushan Garg)	Rent	Annual			59.59	-
Shree Shyam Leasing	Director is Partner	Rent	Annual			7.34	-
Shree Infrastructures	Director is Partner	Rent	Annual			205.10	-
Friends Arcadia	Director is Partner	Rent	Annual			19.18	-
Shree Warehousing	Director is Partner	Rent	Annual			295.36	-
Raipur Freight Carrier	Director is Partner	Rent	Annual			8.96	-
Shree Marketing	Karta is Director	Purchase of stock	Annual			292.60	-
Shree Leasing (Prop. Atul Garg (HUF)) 6 vehicles	Karta is Director	Vehicle Rent	Annual			24.24	-
Shatabdi Leasing (P'firm) 2 vehicles	Director is Partner	Vehicle Rent	Annual			10.61	-
Shree Shyam Leasing (P'firm) 6 vehicles	Director is Partner	Vehicle Rent	Annual			11.09	-

**Place:** Raipur  
**Date:** August 05<sup>th</sup>, 2024

**SD/-**  
**ATUL GARG**  
Managing Director  
DIN: 01349747

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. CONSERVATION OF ENERGY**

**i. The steps taken or impact on conservation of energy:**

The operations of your Company are not energy intensive. However, the Company has taken a very comprehensive approach to encourage energy efficiency in its operations starting with continuous awareness amongst employees, explaining the environment related challenges in business and solutions.

**ii. The steps taken by the company for utilizing alternate sources of energy:**

The Initiatives in the Warehouses and Offices are:

- a. Energy efficiencies through LED lighting, Warehouse designs for natural lighting and ventilation;
- b. Reduction in water use through employee awareness, implementing water efficient measures addressing pipe leakages, installing water aerators etc.;
- c. Automation of transactions with customers;
- d. The Company has installed Solar Panel.

These efforts have resulted in reduction in costs, resulting in lesser delays in dispatch and increased customer satisfaction.

**iii. The capital investment on energy conservation equipments:**

During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

**B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

**i. The efforts made towards technology absorption:**

Technology has become an important part of day-to-day activities of Human being. The application of technology in field of business sectors has boosted efficiency in terms of cost as well as in performance. Today the survival of most companies in all industries is dependent on their ability to continually innovate through disruptive technology. Logistics is no different. Technology is integral to our business and operations also. We have focused significantly on technologies which have enabled us to offer cost-efficient and customized logistics solutions to our clients. Your Company has a well-trained IT Team. They are working on innovative solution to address complex challenges which are unique to our clients' industries. During the period under review, the Company has successfully implemented/initiated various technology upgradation for business transformation. BOSS ERP is developed to identify vehicles Loading, Unloading, availability etc. Your Company has its own trip monitoring application to monitor turnaround time and to manage each and every client's requirements.

**ii. The benefits derived like service improvement/development or import substitution or cost reduction:**

The efforts taken by the Company towards technology development and absorption help us effectively maintain operational and fiscal controls, and support our efforts to enhance client service levels. Network optimization, route optimization, asset choice, and manpower and cost optimization are the key outcomes of these solutions design systems and processes.

**iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

The Company has not imported any technology during the period of last three years.



**iv. The expenditure incurred on Research and Development:**

There was no expenditure incurred on research and development during the year under review.

**C. FOREIGN EXCHANGE EARNING & OUTGO:**

Particulars	2023-24	2022-23
Total foreign exchange used out go.	NIL	NIL
Total foreign exchange earned	NIL	NIL

Place: Raipur

Date: August 05<sup>th</sup>, 2024

SD/-  
ATUL GARG  
Managing Director  
DIN: 01349747

# Amit Dharmani & Associates

## Company Secretaries

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Registered office: 205, Kalp Trade Centre, Opp. Dr. Bharat Jain , Near Shahid Tilak.

Freeganj, Ujjain-456010

Tel No. 0734- 3561634 Cell: 8627736332

E-mail: amitkumardharmani@gamil.com/csamitdharmani@gmail.com

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Annexure-V

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT OF  
SHREE VASU LOGISTICS LIMITED**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

[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,  
SHREE VASU LOGISTICS LIMITED  
M/s Shree Vasu Logistics Ltd, Unit-6,  
New Office Building, Near Ring Road No. 4, Tendua IID,  
Tenduwa, Raipur, Dharsiwa, 492099 Chattisgarh, IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE VASU LOGISTICS LIMITED (CIN: L51109CT2007PLC020232)** ('hereinafter called the Company') for financial year from April 01, 2023 to March 31, 2024 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had 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 during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

- I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

# Amit Dharmani & Associates

## Company Secretaries

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Registered office: 205, Kalp Trade Centre, Opp. Dr. Bharat Jain , Near Shahid Tilak.

Freeganj, Ujjain-456010

Tel No. 0734- 3561634 Cell: 8627736332

E-mail: amitkumardharmani@gamil.com/csamitdharmani@gmail.com

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**Annexure-V**

- 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;
- 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);
  - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- VI. The Company has identified the following laws as specifically applicable to the company:
- a. The Payment of Wages Act, 1936
  - b. Employee's State Insurance Act, 1948
  - c. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952
  - d. The Payment of Bonus Act, 1965
  - e. The Payment of Gratuity Act, 1972
  - f. The Motor Vehicle Act, 1988
  - g. Food Safety and Standards Act, 2006

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;

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**Annexure-V**

II. The Listing Agreements entered into by the Company with National Stock Exchange(s);

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

**We further report that:**

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;
2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
3. The Company has obtained all necessary approvals under the various provisions of the Act; and
4. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.

# Amit Dharmani & Associates

## Company Secretaries

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**Annexure-V**

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice were given to directors to schedule the Board Meetings, committee meetings and agenda along with the detailed notes on agenda were also sent in advance of seven days, however 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.

Decisions at the Board Meetings were taken unanimously.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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 during the audit period the company has not done any such events mentioned below:

- a. Redemption / buy-back of securities
- b. Merger / amalgamation / reconstruction, etc.
- c. Foreign technical collaborations

We further report that during the audit period, the company had following events as mentioned below:

- a. The Board of Directors in its meeting held on November 8th, 2023, has approved the shifting of registered office of the Company within the local limits of City
- b. The Board of Directors of the Company has approved the allotment of 21,900 (Twenty One Thousand and Nine Hundred only) equity shares pursuant to their exercising the stock options granted to them under the Employees Stock Option Scheme- 2022

**Place: Ujjain**  
**Date: 26.08.2024**

**For Amit Dharmani & Associates**  
Practising Company Secretaries

Sd/-  
**Amit Dharmani**  
Proprietor

# Amit Dharmani & Associates

## Company Secretaries

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**Annexure-V**

FCS: 12050 CP: 18179

**UDIN: F012050F001048448**

**Unique Identification No.:** S2017MP474100

**Peer Review Certificate No:** 996/2020

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

# Amit Dharmani & Associates

## Company Secretaries

---

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**Annexure-V**

### ANNEXURE - A

**(To the Secretarial Audit Report of SHREE VASU LOGISTICS LIMITED for the financial year ended March 31, 2024)**

To,  
The Members,  
SHREE VASU LOGISTICS LIMITED  
M/s Shree Vasu Logistics Ltd, Unit-6,  
New Office Building, Near Ring Road No. 4, Tendua IID,  
Tenduwa, Raipur, Dharsiwa, 492099 Chattisgarh, IN

Our Secretarial Audit Report for the financial year 31<sup>st</sup> March, 2024 is to be read along with this letter.

#### **Management's Responsibility:-**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### **Auditor's Responsibility:-**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

#### **Disclaimer:-**

5. 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.

6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place: Ujjain

For Amit Dharmani & Associates

# Amit Dharmani & Associates

## Company Secretaries

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**Annexure-V**

**Date: 26.08.2024**

Practising Company Secretaries

Sd/-

**Amit Dharmani**

**Proprietor**

FCS: 12050 CP: 18179

**UDIN: F012050F001048448**

**Unique Identification No.: S2017MP474100**

**Peer Review Certificate No: 996/2020**



**DECLARATION ON CODE OF CONDUCT**

As provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended March 31, 2024.

**Place:** Raipur  
**Date:** August 05<sup>th</sup>, 2024

**SD/-**  
**ATUL GARG**  
Managing Director  
DIN: 01349747

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Shree Vasu Logistics Limited (SVLL) Presenting “Management Discussion and Analysis Report” covering the operational and financial performance of the company for the year 2023-2024.

### **OVERVIEW**

Shree Vasu Logistics Limited is a publicly held logistics company that offers customized and end-to-end logistics solutions and services. The company operates in several states in India, including Chhattisgarh, Orissa, West Bengal, Assam, and parts of Madhya Pradesh. Its core business lines revolve around providing Third-Party Logistics (3PL) solutions.

The company specializes in providing comprehensive services such as transportation and distribution, warehousing and value-added services. These services are designed to meet the specific needs of its clients, offering integrated logistics, warehousing, and transportation solutions.

Shree Vasu Logistics Limited has strategically located warehouses and an extensive pan-India network. This allows the company to efficiently handle the storage, transportation, and distribution of goods across various regions. By leveraging its network and infrastructure, the company aims to provide reliable and efficient logistics services to its customers.

Currently, we have over 60 clients to whom we are providing our services from more than 10 cities within our PAN-India network.

### **Migration to the Main Board of National Stock Exchange of India Limited (NSE)**

The Company has recently migrated from SME-EMERGE platform to the Main Board of National Stock Exchange of India Limited (NSE) w.e.f. 21<sup>st</sup> April, 2023. This signifies a significant step in the growth and development of the company. By moving to the Main Board, the company aims to enhance its corporate governance practices and provide greater transparency in its business activities. This transition demonstrates the company's commitment to adhering to higher regulatory standards and aligning itself with established market norms.

The Main Board of the NSE is generally considered a more prestigious and regulated market segment, attracting a larger investor base, including institutional investors. As a result, the company can potentially gain access to a wider pool of capital, which can be utilized for expansion plans, research and development, and other strategic initiatives.

Moreover, being listed on the Main Board can also improve the company's visibility and credibility in the market. It signals to investors, stakeholders, and the general public that the company has achieved a certain level of maturity and stability. This can contribute to building investor confidence and attracting more interest from potential investors.

Moving to the Main Board also subjects the company to more stringent reporting and disclosure requirements. This can further enhance transparency in the company's operations, financial performance, and decision-making processes. The company will need to comply with the regulations and guidelines set by the NSE, including regular financial reporting, board meetings, and disclosure of material events or information.

### **Expansion of Business:**

In addition to the core business line, Shree Vasu Logistics has recently ventured into retail business by setting up Exclusive Brand Outlets (EBOs) for the renowned brand “Jockey” (Page Industries Limited).

Setting up EBOs for Jockey allows Shree Vasu Logistics to establish a direct connection with consumers and offer a dedicated retail space for Jockey products. This move enables the company to create a distinct shopping experience for customers and potentially increase brand loyalty.

Establishing Exclusive Brand Outlets (EBOs) for Jockey is a strategic move that can bring several advantages. Here are some key benefits of this expansion:

- **Diversification of revenue streams:** By entering the retail sector, Shree Vasu Logistics can diversify its revenue streams beyond its core logistics operations. This diversification helps the company reduce dependence on a single business line and mitigate risks associated with fluctuations in the logistics industry.
- **Synergy with existing operations:** Since Shree Vasu Logistics already has expertise in logistics and supply chain management, expanding into retail with Jockey EBOs allows the company to leverage its existing capabilities. The company can utilize its logistics infrastructure to efficiently manage the supply chain and ensure timely delivery of Jockey products to its retail outlets.
- **Brand association and recognition:** Partnering with Page Industries Limited and offering Jockey products through EBOs helps Shree Vasu Logistics establish a strong brand association. Jockey is a renowned brand with a loyal customer base, and this association can enhance Shree Vasu Logistics' reputation and credibility in the retail industry.
- **Increased customer reach and engagement:** Setting up EBOs allows Shree Vasu Logistics to directly engage with customers. This direct interaction enables the company to understand customer preferences, gather feedback, and build long-term relationships. It also provides an opportunity to upsell and cross-sell related products, thereby increasing the average transaction value and customer loyalty.
- **Potential for business expansion:** The nature of business has evolved to encompass a wide range of logistics and supply chain management services across various regions and industries. For Birla Paints in Raipur & Bilaspur, comprehensive CFA services ensure smooth supply chain management and distribution. Specialized transportation services are offered for Adore Welding Limited, Pidilite Industries, VE Commercial Vehicles Ltd (Eicher Volvo), Heritage Foods, JK Tyre, and Godrej Consumer Products, emphasizing reliability, safety, and efficiency. Warehousing solutions are provided for Catch Masala, VIP Industries, and Shalimar Paints, ensuring product safety and streamlined inventory management. Additionally, logistics & operations for e-commerce companies like Meesho are managed to ensure prompt and efficient delivery to customers. This diversified approach highlights the company's commitment to providing tailored logistics and supply chain solutions across multiple sectors.

## **INDUSTRY OVERVIEW AND TRENDS**

### **Industry Overview:**

Logistics is widely known as the process of coordinating and moving resources, such as equipment, food, liquids, inventory, materials, and people, from one location to the storage of the desired destination. It is the management of the flow of goods from one point of origin to the point of consumption, to meet the requirement of customers. Logistics management focuses on the efficiency and effective management of daily activities concerning the production of the company's finished goods and services. This type of management forms a part of the supply chain management; and plans, implements, & controls the efficient, effective forward, reverse flow, and storage of goods. Logistics mainly comprises various services such as Third-Party Logistics (3PL), Fourth-Party Logistics (4PL), inbound logistics, outbound logistics, reverse logistics, green logistics, construction logistics, digital logistics, military logistics, and others logistics services.

**Overview of India's Logistics Sector:**

India's logistics sector plays a crucial role in the country's economic development by facilitating the efficient movement of goods and services across the vast geographical expanse of the nation. The sector encompasses various activities such as transportation, warehousing, inventory management, packaging, and freight forwarding. Here's an overview of India's logistics sector:

- **Size and Growth:** The logistics sector in India has witnessed significant growth over the years, driven by factors like increasing consumption, rising international trade, expanding e-commerce industry, and government initiatives such as "Make in India" and "Digital India." The logistics sector in India was valued at US\$ 250 billion in 2022, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate.
- **Infrastructure:** India's logistics infrastructure consists of roadways, railways, airways, and waterways. However, the sector faces infrastructure challenges like inadequate road and rail networks, congested ports, and limited cold chain facilities. Efforts are being made to improve infrastructure through initiatives like the Bharatmala Project (roadways), Sagarmala Project (port development), and Dedicated Freight Corridors (railways).
- **Road Transportation:** Roadways dominate India's logistics sector, accounting for over 60% of freight movement. The road network, although extensive, suffers from issues such as poor road conditions, traffic congestion, and last-mile connectivity challenges. The government has taken steps to address these issues by promoting the construction of highways, expressways, and improving connectivity through initiatives like the National Highways Authority of India (NHAI).
- **Rail Transportation:** Railways play a significant role in long-distance freight movement, particularly for bulk commodities. The Dedicated Freight Corridor (DFC) project is underway to create exclusive rail corridors for freight, which will enhance capacity, reduce transit time, and improve efficiency. This project aims to transform rail logistics in the country.
- **Air Transportation:** Air cargo is essential for time-sensitive and high-value goods. India has seen a steady growth in air cargo volumes, with major airports developing dedicated cargo terminals. Air cargo infrastructure is being expanded to handle the increasing demand, and efforts are being made to improve customs clearance processes to enhance efficiency.
- **Water Transportation:** India has an extensive coastline and a network of inland waterways. Water transportation, particularly for bulk goods, has the potential to provide cost-effective and eco-friendly logistics solutions. The government has been developing National Waterways and promoting multimodal transport to harness the potential of water transportation.
- **Warehousing and Storage:** The warehousing sector in India has been evolving rapidly due to the growth of e-commerce, organized retail, and the implementation of the Goods and Services Tax (GST). Modern warehousing facilities, including automated and temperature-controlled warehouses, are in demand to meet the requirements of different industries.
- **Technology and Digitization:** Technology is playing a crucial role in transforming the logistics sector in India. Digitization, adoption of advanced analytics, Internet of Things (IoT), and blockchain are being used to enhance supply chain visibility, improve operational efficiency, and streamline processes. E-commerce platforms have also contributed to the digitization of logistics operations.
- **Challenges:** The logistics sector in India faces several challenges, including complex regulatory procedures, fragmented nature of the industry, high logistics costs, lack of skilled manpower, and inefficient intermodal connectivity. However,

the government is taking initiatives to address these challenges through policy reforms, infrastructure development, and ease of doing business measures.

Overall, while the logistics sector in India has witnessed significant growth and transformation, there are still opportunities for further development and improvement. With ongoing infrastructure projects, policy reforms, and technology-driven solutions, India aims to enhance its logistics capabilities and create a more efficient and competitive logistics ecosystem.

#### **Salient trends in the Indian logistics industry**

The logistics industry in India is benefitting from technological advancements, policy initiatives, and infrastructure capex in 2024. Logistics is integral to economic growth and any improvements in the country's logistics ecosystem has business positive outcomes - ranging from operational efficiency to expanding supplier networks to boosting last-mile-reach to meet market demand. Further, applied tech innovation and data-driven insights can allow companies to optimize their supply chains, allocate resources more effectively, and deliver exceptional customer experiences.

India's logistics industry has achieved remarkable progress, highlighted by the country's rise of six spots in the World Bank's Logistics Performance Index (LPI). This improvement is credited to various factors, such as technology innovation, data-driven decision-making, and policy initiatives aimed at facilitating world-class infrastructure.

Earlier in the year, the government increased the Union Budget allocation for capital investment by 33 percent, amounting to INR 10 trillion, for 2023-24. This development has been warmly welcomed by the logistics industry as it is expected to bolster India's position in the global supply chain by prioritizing infrastructure development. The National Logistics Policy (NLP) and the PM Gati Shakti initiative are important overarching policy steps taken in this direction by the central government to deliver results by 2024-25.

Currently, India's freight movement is heavily dependent on road transportation, accounting for 66 percent of cargo in ton-kilometers. Rail transportation follows closely behind, with a share of 31 percent, while shipping and air transportation contribute three percent and one percent, respectively. However, freight transportation is unevenly distributed across different modes.

#### **Key trends steering India's logistics performance in 2024**

##### **Technological innovation**

The integration of advanced solutions is revolutionizing logistics operations, enhancing efficiency, and unlocking new opportunities. Key technologies shaping the future of logistics include:

- **Artificial intelligence (AI) and machine learning:** AI-powered algorithms and machine learning models enable predictive analytics, demand forecasting, route optimization, and real-time decision-making. These tools empower businesses to optimize their supply chains, improve resource allocation, and deliver enhanced customer experiences.
- **Internet of things (IoT):** With the proliferation of IoT devices, logistics companies gain greater visibility and control over their assets and inventory. IoT sensors and connectivity facilitate real-time tracking, remote monitoring, and predictive maintenance, enabling proactive and efficient logistics operations.
- **Robotics and automation:** Automation technologies, such as robotic process automation (RPA) and autonomous vehicles, are reshaping warehouse operations and last-mile delivery. Robotics streamlines repetitive tasks, reduces errors, enhances speed, and improves safety, leading to cost savings and increased productivity.

**Data-driven decision making for operational superiority**

In times where data reigns supreme, logistics companies must harness the power of data to drive informed decision-making. By adopting robust data analytics capabilities, businesses can gain actionable insights and optimize various aspects of their operations. We discuss some ways how:

- **Predictive analytics:** Leveraging historical and real-time data, predictive analytics enables businesses to anticipate demand fluctuations, optimize inventory levels, and enhance supply chain resilience. Accurate forecasting minimizes stockouts, reduces inventory holding costs, and improves overall operational efficiency.
- **Supply chain visibility:** Comprehensive data integration and visibility across the supply chain enable end-to-end traceability, proactive issue identification, and prompt problem resolution. Real-time data sharing fosters collaboration, enhances communication, and builds trust among supply chain partners.

**OUTLOOK**

The Company has recently expanded its Logistics Business by expanding its reach across various states in India such as West Bengal, Maharashtra, Telangana, Gujrat, Delhi, Karnataka, Tamil Nadu, Assam. It is a strategic move that allows your company to tap into new markets and take advantage of the growing opportunities in those regions. By expanding our reach, we can cater to a larger customer base and potentially increase our market share.

This expansion has evidently resulted in a significant increase in the company's turnover. With a wider presence, we can generate more revenue by serving a larger number of customers and meeting their logistics needs efficiently. This growth is a positive sign for your company's financial performance and overall business development.

Furthermore, venturing into the retail business by setting up Exclusive Brand Outlets for Jockey, which is a renowned brand owned by Page Industries Limited, is another strategic move. By partnering with a well-established and recognized brand, your company can leverage Jockey's reputation and customer base to drive sales and expand its retail presence. This diversification into retail allows your company to explore new revenue streams and capitalize on the demand for Jockey products.

Overall, these expansions and ventures demonstrate your company's proactive approach to growth and seizing opportunities in different sectors. It positions your company to benefit from the potential of new markets and capitalize on the strengths of established brands like Jockey.

**FINANCIAL PERFORMANCE**

The summarized financial performance of the Company as compared to last year is shown as under:

(` in Lakhs)

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>% Change</b>
Net Sales/Income from Business operations	10,050.90	12,306.60	22.44
Other Income	133.01	133.51	0.37
<b>Total income</b>	<b>10,183.91</b>	<b>12,440.11</b>	<b>22.15</b>
Profit before Tax	313.36	410.59	31.03
<b>Net Profit/ (Loss) after Tax</b>	<b>204.73</b>	<b>312.06</b>	<b>52.42</b>

*The Company has identified two reportable Operating segments i.e Logistics, Warehousing and allied services and Retail Trade. Therefore, segment wise reporting is applicable and is given in Note 40 of the Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024.*

The significant changes in the financial ratios of the Company which are more than 25% as compared to the previous year are summarized below:

Sr. No.	Particulars of Key Financial Ratio	2022-2023	2023-2024	% Change
1.	Debt Service Coverage ratio	2.00	0.77	-61.41
2.	Return on Equity ratio	0.07	0.11	61.63
3.	Inventory Turnover ratio	1.19	2.66	122.95
4.	Net Capital Turnover Ratio	-17.16	-22.58	31.56
5.	Net Profit ratio	0.02	0.03	31.02

1. Debt Service Coverage ratio has decreased during the year on account of increased finance cost and repayment of borrowings during the year.
2. Return on Equity ratio has improved on account of better profitability.
3. Inventory turnover ratio has improved on account of improved trading sales during the year.
4. Net Capital Turnover Ratio has increased in the current year on account of higher sales and no significant change in working capital.
5. Net profit ratio has improved on account of better profitability.

#### **OPPORTUNITIES**

In the current scenario, building more warehouses to cater to the demands of e-commerce, consumer, and retail sectors is a strategic move, especially considering the industry-specific requirements. With the strategic location of our warehouses and the high occupancy rate, it seems like we have successfully attracted various e-commerce companies to avail your services. This is a positive sign for our business.

Expanding our transportation network by opening branches across Central India and implementing reverse logistics will not only improve our overall service offerings but also provide us with an opportunity for backward integration.

The COVID-19 pandemic has indeed emphasized the importance of localized approaches in supply chain management. By focusing on local storage and distribution, you can enable expedited and hassle-free deliveries to the local market. This localized approach aligns well with the current trends in the e-commerce industry, as businesses increasingly seek to optimize their last-mile delivery operations.

By conceptualizing and implementing a plan that caters to these industry trends, you position your business for more opportunities in the near future and the long run. It's crucial to continue monitoring the evolving needs of the market and adapting your strategies accordingly to stay competitive in the dynamic logistics sector.

Our services will improve agility, credential stability, transparency, and speed, adding to the overall development in India's logistics space.

#### **RISKS, THREATS AND CONCERNS**

Our business is significantly influenced by the performance of the automotive industry and also by demand and supply ratio in market. We operate in a highly competitive industry, with many different and unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry, leading to a market with a very high degree of fragmentation. In the recent past, start-ups and international logistics companies have entered the Indian market. Competition from these segments is likely to increase. Digital marketplace platforms and data analysis provided by these start-ups to serve



customers directly by removing middlemen from logistics operations are able to reduce the total costs of transportation and improve reliability and operational efficiencies. We will need to stay ahead of our competition through consistent investments in modern technology and focus on service quality and value-added services.

The Company is committed to recognizing and managing the risks it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and efficiently. The Company also recognizes that these risks could adversely affect its ability to create value for all stakeholders, and has taken steps to mitigate the same.

#### **INTERNAL CONTROL SYSTEM AND ADEQUACY**

The Company has a well-established and comprehensive internal control system. Documents, policies and authorization guidelines comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by Internal Auditors are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal controlling the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.

#### **HUMAN RESOURCE DEVELOPMENT**

Your Company focuses on creating an enriched environment for its employees, where it lays the opportunities for growth. There is complete focus on providing employees with a platform where they can continuously upgrade themselves and also stay up to date with the recent happenings in the industry. There are various Learning and Development programs that are carried on throughout the year, where employees can up-skill themselves. There are other engagement programs through which the organization supports physical and mental well-being of all its employees. These initiatives help enhance the skills and experiences of employees, ultimately enabling the Company to achieve its business objectives.

By promoting these standards, your company creates an inclusive and supportive environment for all sections of society. Ensuring equal opportunities at all levels, providing safe and healthy workplaces, and protecting human health and the environment are important commitments that contribute to a positive work culture and sustainable practices. Your Company believes that the employees are the most valuable assets and key drivers of business success and sustained growth. The total number of employees employed by the Company as on March 31, 2024 was 580.

Moreover, by offering opportunities for employees to improve their skills and capabilities, your company demonstrates a dedication to personal and professional growth. This commitment to employee development can lead to increased job satisfaction, motivation, and productivity among your workforce. Additionally, maintaining cordial industrial relations with various clients, vendors, financial lenders, and employees is crucial for a harmonious and productive work environment. Positive relationships with these stakeholders can foster collaboration, trust, and mutual success.

Overall, your company's focus on creating a congenial atmosphere, respecting human rights, providing equal opportunities, prioritizing safety and health, promoting employee development, and maintaining strong industrial relations reflects a commitment to ethical and responsible business practices.

Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, color, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.



**CAUTIONARY STATEMENT**

Statements in this “Management Discussion and Analysis” describing the Company’s objectives, projections, estimates, expectations, plans or predictions or industry conditions or events are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company’s operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which Company does not have any direct control.

**Place:** Raipur

**Date:** August 5<sup>th</sup>, 2024

**SD/-  
ATUL GARG  
Managing Director  
DIN: 01349747**

# CORPORATE GOVERNANCE REPORT

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## COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. At Shree Vasu Logistics Limited, the goal of corporate governance is to ensure fairness for every stakeholder – our customers, investors, vendor-partners, the community, and the government of the country in which we operate. We believe that sound corporate governance is critical in enhancing and retaining investor trust. It reflects our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity.

We adhere to the high standards of governance by ensuring fair, ethical and transparent practices. It is our firm conviction that good corporate governance stems from the application of sound management practices, compliance with all laws in letter and spirit, and the embodiment of integrity, transparency, accountability and business ethics. These principles ensure that the interest of all the stakeholders is respected in a balanced and transparent manner.

The Company always endeavours to be proactive in voluntarily adopting good governance practices and laying down ethical business standards, both internally as well as externally. The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE GUIDELINES

The Company is compliant with the provisions of the Corporate Governance, as applicable and principles set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended from time to time.

A report on the Company’s compliance with the applicable corporate governance provisions for the financial year (“FY”) 2023-24 is given hereunder.

## BOARD OF DIRECTORS

The Board of Directors (“the Board”) is entrusted with the ultimate responsibility for the management, general affairs, direction and strategies of the Company and vested with requisite powers, authorities and duties. The Board along with its Committees provides leadership and guidance to the Company’s Management and supervises the Company’s performance.

The Board consists of eminent individuals with considerable professional expertise and experience in Finance, Legal, Compliance, Commercial, Strategy & Planning, Business Administration, Corporate Sustainability and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board’s roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Managing Director & Chief Executive Officer functioning under the overall supervision, direction and control of the Board.

The size and composition of the Board of the Company is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 (“the Act”). The Board consists of an optimum mix of Executive and Non-Executive Directors including

Women Directors. More than 50% (fifty percent) of the Board are Non-Executive Directors and half of the Board comprises of the Independent Directors in the Company.

As on March 31, 2024, and on the date of this report, the Board of the Company is composed of 6 (six) Directors comprising of 3 (Three) Non-Executive Independent Directors, 1 (one) Non-Executive Non-Independent Woman Director, 1 (one) Non-Executive Non-Independent Director and 1 (One) Executive Director designated as Managing Director. All the 6 (six) Directors are resident in India.

None of the Directors on the Board is a Director including Independent Director in more than 7 (seven) listed companies. None of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as Chairman/ Chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Regulation 26 of the Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website: <https://www.shreevasulogistics.com/Policies.aspx>.

The composition of the Board, the number of directorship(s) (including the Company) and the committee chairmanship(s)/membership(s) held by them in all public companies, their attendance at 17<sup>th</sup> Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2024 are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at the 17 <sup>th</sup> AGM held on September 27, 2023	Directorship/s	Committee positions		No. of Equity Shares held in the Company as on March 31, 2024
					Chairman	Member	
Shree Bhushan Garg (DIN: 01349775)	Promoter, Executive Director (Chairman & Whole-time Director)	1	No	1	-	-	3307500
Atul Garg (DIN: 01349747)	Promoter, Executive Director (Managing Director)	5	No	1	-	2	1482000
Preeti Garg (DIN: 07048745)	Promoter, Non-Executive Non-Independent Director	5	No	1	1	-	3000000

Chetan Kumar Agrawal (DIN: 00748916)	Non-Executive Independent Director	3	Yes	3	-	1	-
Kulamani Mohanty (DIN: 08206986)	Non-Executive Independent Director	3	Yes	1	1	1	-
Dhairya Jhamb (DIN: 01395425)	Non-Executive Independent Director	5	Yes	1	-	-	-
Nitish Agrawal (DIN: 10381069)	Non-Executive Non-Independent Director	1	NA	1	-	-	-

Notes:

1. Directorship excludes directorships in private companies, foreign companies, Section 8 companies and alternate directorships. In respect of Directors, the Company has relied on the disclosures received from all the Directors under Section 184 of the Act, for classification of companies.
2. Committee position includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations.
3. Mr. Nitish Agrawal (DIN: 10381069) has been appointed as Non-executive Director w.e.f. 25<sup>th</sup> January, 2024.
4. Mr. Shree Bhushan Garg (DIN: 01349775) ceased to be Whole time Director w.e.f. 16<sup>th</sup> September, 2023 due to death.

As on March 31, 2024, Mr. Chetan Kumar Agrawal was also holding position in other listed entities as per following details:

Name of the listed entity	Category of Directorship
Chaman Metallics Limited	Managing Director

During the year under review, 5 (Five) meetings of the Board of Directors were held on May 29, 2023; August 14, 2023; November 8, 2023; January 24, 2024; and February 7, 2024;. The requisite quorum was present at all the meetings.

Except Mr. Atul Garg and Mrs. Preeti Garg, no other Directors are related to each other.

The Board meets at least once in every calendar quarter and 4 (Four) times in a year with a maximum time gap of not more than 120 (One hundred and twenty) days between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed through circulation, for such matters as permitted by law. The Board takes note of the resolutions passed through circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

The Chairman & Managing Director appraise the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. Chief Executive Officer and Chief Financial Officer are normally invited at the Board/ Committee meetings to provide necessary insights into the performance of the Company and for discussing financial results.

#### **Board Effectiveness Evaluation:**

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

#### **Appointment/ Re-appointment of Directors:**

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2, brief profile and other details of the Director seeking appointment/re-appointment are given in the Notice convening the 18<sup>th</sup> AGM of the Company.

#### **Familiarisation Programme:**

The Independent Directors of the Company are apprised about the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committee meetings to update on the Budget, Capital Expenditure, Business Plan, Long term strategy and strategic priorities, Presentation on the Goods and Services Tax, the Amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance and Business Responsibility Statement, Related Party Transactions, Transfer Pricing, Internal Control over Financial Reporting, Risk Assessment and Minimization Procedures and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on Safety, Quality, HR etc. Besides that, the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market and regulatory changes. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website <https://www.shreevasulogistics.com/Policies.aspx>.

#### **Skills, Expertise & Competencies of the Board of Directors:**

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

During the year under review, the Board of Directors have identified the following core skills, expertise & competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning:

#### **Skill/Expertise/Competency**

S. No.	Names of Directors	Finance & Accounting	Industry and sector experience or knowledge	Leadership and Member, Community and Stakeholder Engagement	Board Services and Corporate Governance	General Administration
1	Shree Bhushan Garg	✓	✓	✓	✓	✓
2	Atul Garg	✓	✓	✓	✓	✓

3	Preeti Garg	✓	✓	✓	✓	✓
4	Kulamani Mohanty	✓	-	✓	✓	✓
5	Chetan Kumar Agrawal	✓	-	✓	✓	✓
6	DhairyaJhamb	-	-	✓	✓	
7	Nitish Agrawal	✓	-	✓	✓	✓

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### Independent Directors:

#### Separate meeting of Independent Directors:

During the year under review, Independent Directors meetings were held in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards, were convened on January 24<sup>th</sup>, 2024 wherein all Independent Directors were present.

At the meeting, the Independent Directors:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Assessed 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
- iii. Ensured that the Company has adequate and functional vigil mechanism.
- iv. Ensured adequate deliberations on Related Party Transactions.

The Non-Independent Directors and members of the management did not take part in the meeting except Ms. Surabhi Deshmukh, Company Secretary & Compliance Officer.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board based on the declarations received from the Independent Directors have verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within two years from the date of their registration on IICA databank.

#### Changes in directors during the year:

During the year under review, the below changes in Directors were carried out and the Board has approved the following appointments of Directors based on the recommendation of Nomination & Remuneration Committee:

- i) Mr. Nitish Agrawal (DIN: 10381069), was appointed as an Non-Executive Director of the Company w.e.f. January 25<sup>th</sup>, 2024 and the same was approved by the members vide Special Resolution at the Extra-Ordinary General Meeting of the Company held on April 23<sup>rd</sup>, 2024.
- ii) Mr. Shree Bhushan Garg (DIN: 01349775), ceased to be Whole time Director w.e.f. 16th September, 2023 due to death.

## **COMMITTEES OF THE BOARD**

The Board has constituted various statutory committees comprising Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to time. The Committees also focuses on critical functions of the Company in order to ensure smooth and efficient business operations.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committee meets at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee meetings are circulated to the members of the respective Committees for their comments, if any, and thereafter confirmed and signed by the Chairperson of the respective Committees. The Board also takes note of the minutes of the meetings of the Committees and material recommendations/ decisions of the Committees are placed before the Board for their approval and information.

The following Statutory Committees have been constituted by the Board from time to time and were in force during the year under review -



The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

## **AUDIT COMMITTEE**

As on March 31, 2024, the Audit Committee comprised of 3 (three) Directors of which 2 (two) are Independent Directors and one Executive Director of the Company. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr. Kulamani Mohanty, an Independent Director is the Chairperson of the Committee. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company.

### **Terms of Reference**

#### **A. Pursuant to the provisions of Section 177 of the Companies Act, 2013**

Audit Committee shall have the following roles and responsibilities:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed;

Provided further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

#### **B. Pursuant to Schedule II Part C Para A of SEBI (LODR) Regulations, 2015**

The role of the audit committee shall include the following:

- (i) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) to review the functioning of the whistle blower mechanism
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- (xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xxi) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**C. Pursuant to Schedule II Part C Para B of SEBI (LODR) Regulations, 2015**

The Audit Committee shall mandatorily review following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) internal audit reports relating to internal control weaknesses;
- (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (v) statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**D. Pursuant to Regulation 9A(4) of SEBI (PIT) Regulations, 2015**

Review compliance with the provisions of PIT regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

**The composition of the Audit Committee and attendance at the meetings held during the year are as follows:**

During the year under review, 4 (four) meetings of the Committee were held on May 29, 2023; August 14, 2023; November 08, 2023; and February 7, 2024. The gap between two consecutive meetings of the Committee did not exceed 120 (One hundred and twenty) days.

<b>Name of the Member</b>	<b>Category</b>	<b>Number of meetings attended</b>
Mr. Kulamani Mohanty	Independent Director and Chairman	4
Mr. Chetan Agrawal	Independent Director and Member	4
Mr. Atul Garg	Managing Director and Member	3

As per listing regulations, if necessary, Audit Committee can secure the attendance of outsiders or the person having relevant expertise. The details of person present in attendance of the Audit Committee meetings are mentioned below -

<b>Date of the Meeting</b>	<b>In Attendance</b>
29.05.2023	Mr. Anil Kumar Katre* Mrs. Surabhi Deshmukh
14.08.2023	Mr. Anil Kumar Katre** Mr. Loknidi Akhilesh Rao** Mrs. Surabhi Deshmukh
08.11.2023	Mr. Anil Kumar Katre** Mr. Loknidi Akhilesh Rao** Mrs. Surabhi Deshmukh
07.02.2024	Mr. Anil Kumar Katre** Mr. Loknidi Akhilesh Rao**

\* Present only for agenda item related to Audited Financial Results.

\*\* Present only for agenda item related to Unaudited Financial Statement

M/s. SRKN & Associates (Internal Auditor) reports directly to the Audit Committee to ensure independence of the Internal Audit Function. M/s APAS & Co. LLP, Chartered Accountants have carried out the Statutory Audit for FY 2023-24.

Pursuant to the Code of Conduct for Prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons are placed before the Audit Committee on a quarterly basis.

#### **NOMINATION & REMUNERATION COMMITTEE**

As on March 31, 2024, the Nomination & Remuneration Committee (NRC) comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors and 1 (one) Non-Executive Director of the Company. Mr. Kulamani Mohanty, an Independent Director is the Chairperson of the Committee. The composition and role of the NRC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

#### **Terms of Reference**

##### **A. Pursuant to the provisions of Section 178 of the Companies Act, 2013**

The Nomination and Remuneration Committee shall perform following roles:

- (i) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- (ii) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (iii) The Committee shall, while formulating the policy as above, ensure that –
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals:

Provided that such policy shall be placed on the website of the company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

**B. Pursuant to Schedule II Part D Para A of SEBI (LODR) Regulations, 2015**

The role of the Nomination and Remuneration Committee shall, inter-alia, include the following:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- (iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iv) devising a policy on diversity of board of directors;
- (v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vii) recommend to the board, all remuneration, in whatever form, payable to senior management.

**The composition of the Nomination & Remuneration Committee and attendance at the meetings held during the year are as follows:**

During the year under review, 4 (four) meetings of the Committee were held on June 20, 2023; August 14, 2023; January 24, 2024; and February 7, 2024.

<b>Name of the Member</b>	<b>Category</b>	<b>Number of meetings attended</b>
Mr. Kulamani Mohanty	Independent Director and Chairman	4
Mr. Chetan Agrawal	Independent Director and Member	4
Mrs. Preeti Garg	Non - Executive Director and Member	2

**The criteria for performance evaluation of the Board, its Committees and Individual Directors including the Chairman, laid down by the Committee are as follows:**

**a) The Board**

- i. Whether Board composition with appropriate mix of skills to match Company's requirement.
- ii. Whether Board has a range of talents, experience and knowledge to accomplish its role and responsibilities.
- iii. Whether Board size is adequate to effectively govern the Company.
- iv. Whether Board meeting presentations and discussions consistently reflect the Company's business activities, plan and growth.
- v. Whether the Board takes continuous efforts for development of a strategy and risk management.
- vi. Whether the Board provides effective feedback and suggestions to management on its requirements.
- vii. Whether Board meetings are frequent enough to ensure effective governance.
- viii. Whether Board meetings are long enough to accomplish the agenda.
- ix. Whether Board members fully and positively participate in discussions.
- x. Whether Board meetings includes an opportunity for discussion about the Company's activities and future plan.

The Independent Directors of the Company shall review the performance of the Board as a whole in its separate meeting, without the attendance of the non- independent directors and members of the management.

**b) The Committees**

- i. Whether the Committees dedicate appropriate time and resources needed to execute its responsibilities.
- ii. Whether the Committees maintains adequate minutes of each meeting.
- iii. Whether the members have appropriate experience to meet the objectives of the constitution of the Committee.
- iv. Whether the Committee reports proceedings and recommendations to the Board.
- v. Whether the Committees communicates regularly with the Board.
- vi. Whether the Committee meetings are conducted effectively.
- vii. Whether the Committees understand the process implemented by management to fulfil the responsibilities of the Committee.
- viii. Whether Committee Meetings are held with enough frequency to fulfil the duties and business necessity

**c) Independent Directors**

- i. Attendance of the Director at meeting of the Board, Committees and general meetings of shareholders.
- ii. Knowledge about the latest developments in the areas such as the corporate governance, financial reporting and regulatory aspects.
- iii. Contribution in the Board development processes.
- iv. Participation of the Director in the meeting for reviewing related party transactions, financial statements, business reviews etc.
- v. Attention paid by the Director on adequate deliberations being held before approving related party transactions and expression of views in best interest of the Company.
- vi. Assistance given in protecting the legitimate interests of the Company, employees and investors.
- vii. Participation in meetings and events outside board meetings such as site visits, business events and conference whenever organized.
- viii. Extending individual proficiency and experience for effective functioning and operation of the Company.
- ix. Focus to comply with the provisions of "code for independent directors" as given in Schedule IV under the Companies Act, 2013.

According to Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (LODR Regulations), the evaluation of Independent Directors shall be done by the entire board of directors which shall include –

(a) performance of the directors; and

(b) fulfilment of the independence criteria as specified in these regulations and their independence from the management:

In the above evaluation, the directors who are subject to evaluation shall not participate.

**d) Chairperson**

- i. Effectiveness of leadership and ability to steer the meetings.
- ii. Impartiality.
- iii. Commitment.
- iv. Ability to keep shareholders' interests in mind

**e) Executive Directors**

- i. Whether attendance of the Directors at meeting of the Board, Committees and general meetings of shareholders are satisfactory.
- ii. Whether Directors are well prepared and informed for Board Meetings.
- iii. Contribution in relation to effective functioning of business operation, cost saving and internal control.
- iv. Contribution to the development of strategy and risk management in the board meetings.
- v. Contribution in the board development process.
- vi. Participation in reviewing new policies, financial statements, business review and internal audit and control.
- vii. Knowledge about the latest developments in the areas such as the corporate governance, industry and market conditions and business prospects.
- viii. Willingness to spend time and effort for learning about the Company and participate in the events happening outside board meetings, whenever organized.

The Independent Directors of the Company shall review the performance of the non-independent directors in its separate meeting, without the attendance of the non-independent directors and members of the management.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprises of 3 (three) Directors of which 1 (one) Executive Director and 2 (two) Non-Executive Directors. During the financial year 2023-24, the Committee met one time i.e., on December 20, 2023. The below table gives the composition and attendance record of the Stakeholders Relationship Committee.

<b>Name of the Member</b>	<b>Category</b>	<b>Number of meetings attended</b>
Mrs. Preeti Garg	Non – Executive Director and Chairperson	1
Mr. Atul Garg	Managing Director and Member	1
Mr. Kulamani Mohanty	Independent Director and Member	1

The composition and role of the Stakeholders Relationship Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

#### **Terms of Reference**

##### **A. Pursuant to provision of Section 178 of Companies Act, 2013**

The Stakeholders Relationship Committee shall perform following roles:

- (i) Consider and resolve the grievances of security holders of the company. The chairperson of each of the committees constituted under this section or, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.

##### **B. Pursuant to Schedule II Part D Para B of SEBI (LODR) Regulations, 2015**

The role of the Stakeholder Relationship Committee shall, inter-alia, include the following:

- (i) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (ii) Review of measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.



An analysis of the investor complaints received and redressed during the financial year 2023-24 is given below:

S. No	Nature of Complaint	Received	Disposed	Pending	Not resolved to the satisfaction of shareholders
1.	Non-receipt of dividend warrants	Nil	Nil	Nil	Nil
2.	Non-receipt of Annual Report	Nil	Nil	Nil	Nil
3.	Non-receipt of stock split shares or any other complaints	Nil	Nil	Nil	Nil

#### **Name, designation and address of Compliance Officer**

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains yearly Certificate of Compliance, from a Company Secretary in Practice, with regard to issue of certificates within prescribed time limit and submits the same to the Stock Exchanges within prescribed timeline. Further, the Company submits the Compliance Certificate duly signed by the Compliance Officer and authorised representative of Registrar and Share Transfer Agent of the Company with regard to the share transfer formalities on yearly basis to the Stock Exchanges pursuant to Regulation 7 of the Listing Regulations.

#### **Company Secretary and Compliance Officer can be contacted at -**

Ms. Chayonika Paloi  
Unit-6, New Office Building,  
Near Ring Road No. 4,  
Tendua lid, Tenduwa, Raipur-492099,  
Dharsiwa, Chattisgarh  
Tel: 7000681501  
Email: [cs@shreevasulogistics.com](mailto:cs@shreevasulogistics.com)  
Website: <https://www.shreevasulogistics.com/>

(During the year Ms. Surabhi Deshmukh tendered her resignation on November 16, 2023. Mr Ajay Patel was appointed as a Company Secretary and Compliance Officer of the company w.e.f February 8, 2024 who has tendered his resignation on April 21, 2024.

Ms. Chayonika Paloi has been appointed as the Company Secretary and Compliance Officer of the company w.e.f August 5, 2024.)

#### **SENIOR MANAGEMENT**

“Senior Management Personnel” (SMP) as defined in the ‘Code of Conduct for Board of Directors and Senior Management’ Policy of the company means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are



not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

Particulars of Senior Management Personnel of the Company including the changes therein since the end of the FY 23-24 are as follows:

Name	Department	Designation
Mr. Loknidi Akhilesh Rao	Administration	Chief Executive Officer (CEO)
Mr. Anil Kumar Katre	Strategic	Chief Financial Officer (CFO)
Ms. Surabhi Deshmukh	Accounts	Company Secretary (till December 8, 2023)
Mr Ajay Patel	Accounts	Company Secretary (From February 8, 2024 till April 21, 2024)
Ms. Chayonika Paloi	Accounts	Company Secretary (w.e.f August 5, 2024)
Mr. Khileshwar Verma	Administration Operations	Assistant General Manager (AGM)
Mr. Nitin Gulechha	Accounts	Senior Manager
Mr. Nishit Parmar	Marketing	Senior Manager
Ms. Shreety Sahu	It-Software	Senior Manager
Mr. Deen Dayal Pateria	Maintenance & Purchase	Manager

## REMUNERATION POLICY

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel in accordance with the provisions of the Act and the Listing Regulations. For details on Remuneration Policy, including the criteria for making payments to the Executive Directors, Non- Executive Directors and Senior Management Personnel, a link to access to same has been provided in the Board's Report.

The Nomination & Remuneration Policy of your company is available on the website of the company i.e. <https://www.shreevasulogistics.com/Policies.aspx>.

## REMUNERATION OF DIRECTORS

### A) Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Chairman and Managing Director (MD) as recommended by the Nomination & Remuneration Committee and approved by the Board within the overall limits specified in the Shareholders approval. Annual increments / subsequent variation in remuneration to the MD and WTD shall be approved by the NRC / Board of Directors, within the overall limits approved by the shareholders of the Company or Central Government.

Details of remuneration paid to Mr. Shree Bhushan Garg, Whole-time Director, and Mr. Atul Garg, Managing Director, are as follows:

Name of Director	(Amount in Lakhs)	
	Salary, Allow, Bonus and Perquisites	
Shree Bhushan Garg	16.50	
Atul Garg	-	

Notes:

- a. Notice period is three months
- b. Mr. Shree Bhushan Garg & Mr. Atul Garg are not entitled to severance pay, not paid commission or sitting fees for Board and Committee Meeting.

## **B) Non-Executive Directors**

The NRC decides the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors including Independent Directors whether as commission, stock options or otherwise. The NRC takes into consideration various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in the Act, market benchmarks and such other factors it may consider deem fit for determining the remuneration payable. All fees, compensation paid to the Non-executive Directors are recommended by the NRC and approved by the Board in line with the approval of the Shareholders.

Mrs. Preeti Garg, Non-Executive Director, received remuneration by way of commission of Rs. 22.80 lakhs (Rupees Twenty-Two Lakhs Eighty Thousand) which was in excess of 50% of the total remuneration paid to all Non-Executive Directors during the financial year under review.

Except for the above, the Non-Executive (Non-Independent) Directors of the Company did not receive any salary, benefits, bonuses (including reimbursement of expenses incurred in the discharge of their duties), sitting fees and commission during the financial year under review. There is no provision for payment of severance fees or pension to the Non-Executive Directors of the Company

### **Criteria for making payment to Non-Executive Director**

The Members at the 17<sup>th</sup> AGM held on September 27, 2023, approved the payment of commission of Rs. 1,90,000/- (Rupees One Lakh Ninety Thousand) per month to the Mrs. Preeti Garg, Non-Executive Director for a period of 3 (Three) financial years commencing from April 01, 2024 by way of Salary, Perquisites and Allowances, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

Pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the 17<sup>th</sup> AGM held on September 27, 2023, consent of members was accorded for payment of remuneration of INR 1,90,000 (Rupees One Lakh Ninety Thousand) per month to Mrs. Preeti Garg (DIN: 07048745), Non-Executive Director, in excess of fifty per cent of the total annual remuneration payable to all non-executive directors, as prescribed under the aforesaid Regulation from time to time."

The remuneration by way of commission to the Non-Executive Directors is decided by the Board based on their participation and contribution at the Board and Committee meetings as well as time spent on matters other than at meetings.

Disclosures of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company have been made under the head "Related Party Disclosures" forming part of Notes to the Audited Financial Statements contained in the Annual Report. Any services availed from the Non-

Executive Directors are at arm's length and in ordinary course of Business. The Nomination & Remuneration Committee and the Board reviews the performance of the Non-Executive Directors on an annual basis.

## GENERAL BODY MEETINGS

### Annual General Meetings

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed there at are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
17 <sup>th</sup> Annual General Meeting	Wednesday, September 27 <sup>th</sup> , 2023 at 02:00 P.M.	Shree Vasu Logistics Limited, Dhaneli Bypass, Ring Road No. 4, Village-Tendua, Raipur, 492099 Chhattisgarh	<ol style="list-style-type: none"> <li>To approve re-appointment of Mr. Kulamani Mohanty (DIN: 08206986) as an independent director of the company.</li> <li>To approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), non-executive director, as per regulation 17(6)(ca) of SEBI (LODR) Regulations, 2015.</li> <li>To approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), non-executive director, as per the provisions of the Companies Act, 2013.</li> </ol>
16 <sup>th</sup> Annual General Meeting	Monday, September 26 <sup>th</sup> , 2022 at 04:00 P.M.	Hotel Hyatt, Magneto the Mall, Jivan Vihar, Labhandi, N.H.-6, G.E. Road, Raipur-492001, Chhattisgarh	<ol style="list-style-type: none"> <li>To approve re-appointment of Shree Bhushan Garg as whole-time director of the company.</li> <li>Issuance of fully paid up bonus equity shares</li> <li>To approve the Employee Stock Option Scheme i.e. SVLL-ESOP 2022</li> </ol>
15 <sup>th</sup> Annual General Meeting	Thursday, September 09, 2021 at 01:00 P.M.	Logistics Park, Opp. Jaika Automobiles, Ring Road No.1, Raipur- 492001, Chhattisgarh	<ol style="list-style-type: none"> <li>Approval of remuneration payable to Ms. Preeti Garg, (DIN: 07048745) Non-Executive Director of the Company.</li> </ol>

**Postal Ballot**

During the year under review, the Company has not conducted any Postal Ballots.

**MEANS OF COMMUNICATION**

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations including press releases, schedule of analyst or institutional investor meet and presentation made to them, quarterly financial results etc. to the Stock Exchange. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section on the Company's website <https://www.shreevasulogistics.com/>

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings and other relevant information of the Company are submitted to the Stock Exchanges through NSE Electronic Application Processing System, NSE Digital Exchange portal for investors' information in compliance with the Listing Regulations.

The financial results, quarterly/annually, and other statutory information were communicated to the Members by way of publication in 'Business Standard' in English and Hindi editions as per the Listing Regulations.

**GENERAL SHAREHOLDER INFORMATION****a. Annual General Meeting:**

Day and Date: Monday, September 30<sup>th</sup>, 2024  
Venue: M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building,  
Near Ring Road No. 4, Tendua IID, Tenduwa,  
Raipur, Dharsiwa, 492099 Chattisgarh, India  
Time: 02:00 P.M.

**b. Financial Year and Calendar:**

The Company's accounting year comprises 12 months period from April 01 to March 31.

**c. Dividend Payment Date:**

Not Applicable

**d. Listing on Stock Exchange:**

The Equity Shares of the Company are listed and traded on National Stock Exchange of India Limited ("NSE").

In terms of Regulation 14 of the Listing Regulations, the Company has paid annual listing fees for the FY 2023-24 and FY 2024-25 to NSE, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the FY 2023-24 to Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”).

**e. Stock Code/Symbol/ISIN/CIN:**

**Name of the Stock Exchange:** National Stock Exchange of India Limited (“NSE”)  
**ISIN:** INE00CE01017  
**Corporate Identification Number:** L51109CT2007PLC020232

**f. Market price data:**

Details of high and low price and total traded quantity during each month of the year under review on NSE, are as under:

Months	High (₹)	Low (₹)
April-23	183.95	125.00
May-23	197.80	137.00
June-23	190.00	160.40
July-23	199.00	170.00
August-23	194.00	159.00
September-23	174.30	155.00
October-23	177.00	155.00
November-23	173.25	157.00
December-23	213.50	165.00
January-24	265.00	211.70
February-24	262.50	230.00
March-24	250.80	218.00

**g. Performance of share price of the Company (‘ALL’) in comparison with NSE Nifty:**

Particulars	SVLL Share price v/s NSE	
	Share price(₹)	NSE Nifty
As on April 1, 2023	127.00	17398.05
As on March 31, 2024	223.00	22326.90

**h. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.**

**i. Investor helpdesk & Registrar to an issue and Share Transfer Agent:**

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

**Bigshare Services Private Limited:**

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road,  
 Andheri (East) Mumbai-400093, M.H.

Tel. No.: +912262638200

E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**j. Share Transfer System:**

The Company's equity shares which are in dematerialized ("demat") form are transferable through the depository system.

As per Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in demat form w.e.f. April 01, 2019.

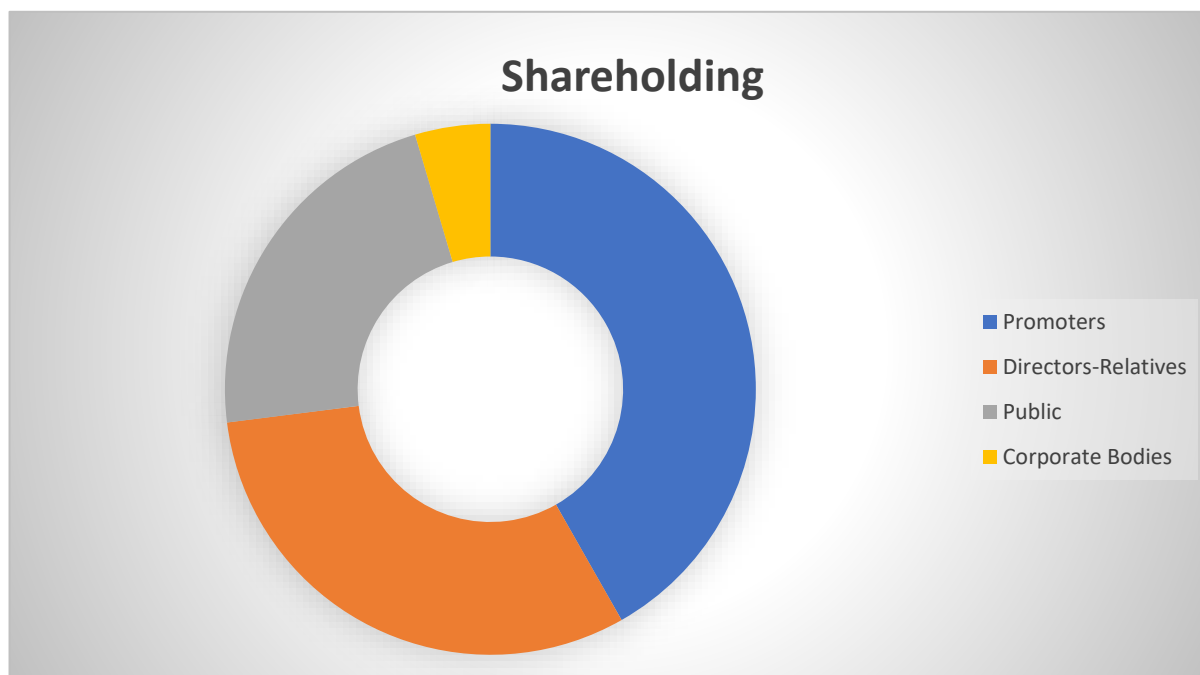
Further, pursuant to SEBI circular dated 25<sup>th</sup> January 2022, securities of the Company shall be issued in demat form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

**k. Distribution of Shareholding as on March 31, 2024:**

Shareholding of Nominal		Number of Shareholders	Percentage of Total	Share Amount	Percentage of Total
(₹)	(₹)			(₹)	
1	10000	661	92.84	3305620	2.88
10001	20000	15	2.11	1807620	1.58
20001	30000	10	1.41	2595390	2.26
30001	40000	4	0.57	1370450	1.19
40001	50000	4	0.57	1725000	1.50
50001	100000	4	0.57	2845000	2.48
100001	And above	14	1.97	101010920	88.10
<b>Total</b>		<b>712</b>	<b>100</b>	<b>114660000</b>	<b>100</b>

**Categories of equity shareholding as on March 31, 2024:**

Category of Shareholders	No. of Shares	% to Share Capital
Promoters	4789500	41.78
Directors-Relatives	3587847	31.28
Public	2546364	22.21
Corporate Bodies	542289	4.73
<b>Total</b>	<b>11466000</b>	<b>100</b>



**1. Dematerialization of shares and liquidity:**

Equity shares of the Company are compulsorily traded in demat form and are available for trading under NSDL and CDSL from June 04, 2018 onwards. The International Security Identification Number allotted to the Company, post subdivision of shares, under Depository System is INE00CE01017.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and listed equity share capital. This audit is carried out every quarter and the reports thereon are submitted to the Stock Exchange. The audit confirms that the total listed and paid up/ issued equity share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL).

Break up of shares in physical and demat form as on March 31, 2024:

Particulars	No. of Shares	Percentage (%)
NSDL	1245741	10.86
CDSL	10220259	89.14

**m. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

During the year under review, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

**n. Commodity Price risk or foreign exchange risk and hedging activities: None**

**o. Plant Location: None**

**p. Address for Correspondence:**

All Members' correspondence should be forwarded to Bigshare Services Private Limited, the Registrar and Transfer Agent of the Company or to the Secretarial Department at the Registered Office of the Company at the addresses mentioned below.

<b>Bigshare Services Private Limited</b>	<b>Shree Vasu Logistics Limited</b>
CIN: U99999MH1994PTC076534	CIN: L51109CT2007PLC020232
Registrar and Share Transfer Agent unit: Shree Vasu Logistics Limited	Company Secretary & Compliance Officer
Mr. Lawoo Keluskar	Mr. Ajay Patel*
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, M.H.	Address: Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1, near Jaguar Showroom, Raipura, Raipur-492001, C.G.
Tel. No.: +912262638200	Tel. No.: 7000681501
<a href="mailto:info@bigshareonline.com">E-mail: info@bigshareonline.com</a>	<a href="mailto:surabhi@shreevasulogistics.com">E-mail: surabhi@shreevasulogistics.com</a>
<a href="http://www.bigshareonline.com">Website: www.bigshareonline.com</a>	<a href="http://www.shreevasulogistics.com">Website: www.shreevasulogistics.com</a>

*\*During the year under review, Mr Ajay Patel has been appointed as Compliance Officer in place of Ms. Surabhi Deshmukh w.e.f February 8<sup>th</sup>, 2024.*

**q. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:**

The Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024. The Company continues to have credit rating which denotes high degree of safety regarding timely servicing of financial obligation. The Company has received the following credit ratings for its long term and short-term credit Bank Loan facilities & Commercial Papers from various credit rating agencies:

<b>Facilities</b>	<b>Amount</b>	<b>Rating</b>
Long Term Bank Facilities	52.17	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	1.75	CARE BBB-; Stable / CARE A3 (Triple B Minus; Outlook: Stable / A Three)
Short Term Bank Facilities	5	CARE A3 (A Three)
<b>Total Facilities</b>	<b>58.92</b>	



## DISCLOSURES

### **a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During the year under review, there were no significant material related party transactions (“RPT’s”) that had potential conflict with the interest of the Company at large and all RPT’s were in compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations. All the RPT’s were entered pursuant to the omnibus approval granted by the Audit Committee.

The details of the transactions with the related parties are placed before the Audit Committee in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of RPT’s are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

During the year under review, the Company has filed disclosure of Related Party Transactions on consolidated basis under Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company’s website: <https://www.shreevasulogistics.com/Policies.aspx>.

### **b. Compliance with regard to capital market:**

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

During the last three years, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market.

### **c. Whistle Blower Policy/Vigil Mechanism:**

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrong doings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakages of/suspected leakage of Unpublished Price Sensitive Information of the Company.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website: <https://www.shreevasulogistics.com/Policies.aspx>.

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

**d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:**

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company (including relaxations granted by SEBI, MCA etc. in the wake of COVID-19').

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

Pursuant to the SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the Listing Regulations, the Company has obtained annual secretarial compliance report for the FY 2023-24 received from M/s Amit Dharmani & Associates, Practicing Company Secretaries.

**e. Web link where policy for determining 'material' subsidiaries is disclosed: Not Applicable**

**f. Web link where policy on dealing with related party transactions is disclosed:**

The policy on dealing with related party transactions is hosted on the Company's website: <https://www.shreevasulogistics.com/Policies.aspx>.

**g. Disclosure Commodity price risks and commodity hedging activities or foreign exchange:**

The Company is not involved into any activities relating to Commodity price risks and hedging thereof.

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement or utilized such funds as specified under Regulation 32(7A) of the Listing Regulations.

**i. Certificate from Practicing Company Secretary:**

A certificate from Mr. Amit Dharmani (Membership No FCS: 12050 & CP No.:18179) of M/s Amit Dharmani & Associates, Practicing Company Secretaries, has been obtained certifying that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is annexed to this Report.

**j. Non-acceptance of any recommendation of any Committee of the Board which was mandatorily required:**

During the year, the Board has accepted all recommendations received from all its Committees.

**k. Fees paid to M/s APAS & Co. LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors:**

The total fees paid by the Company to M/s APAS & Co. LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to 12.23 lakhs.

**l. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The Complaints Committee redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

Disclosures in relation to the POSH Act are as follows:

Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

**m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:**

During the year under review the Company has not given any loans and advances in the nature of loans to firms/ companies in which directors are interested.

**n. Details regarding material subsidiaries: Not Applicable**

## **NON-COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE**

The Company has complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

## **NON-MANDATORY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS**

Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

### **The Board:**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

### **Shareholder Rights:**

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

### **Un-Modified opinion(s) in audit report:**

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

### **Reporting of Internal Auditor:**

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

## **DISCLOSURE REGARDING COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub regulation(2) of Regulation 46 of the Listing Regulations as applicable to the Company.

## DECLARATION

To  
The Members of  
**Shree Vasu Logistics Limited**

I, Loknidi Akhilesh Rao, Chief Executive Officer of Shree Vasu Logistics Limited (“the Company”), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2024.

For **Shree Vasu Logistics Limited**

**Sd/-**

Loknidi Akhilesh Rao  
Chief Executive Officer

Place: Raipur

Date: August 05, 2024

# Amit Dharmani & Associates

## Company Secretaries

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Registered office: 205, Kalp Trade Centre, Opp. Dr. Bharat Jain , Near Shahid Tilak.

Freeganj, Ujjain-456010

Tel No. 0734- 3561634 Cell: 8627736332

E-mail:amitkumardharmani@gamil.com/csamitdharmani@gmail.com

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### PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,

**The Members,**

**SHREE VASU LOGISTICS LIMITED**

M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building,

Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur,

Dharsiwa, 492099 Chattisgarh, India

We have examined the compliance of the conditions of Corporate Governance by Shree Vasu Logistics Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

For **Amit Dharmani & Associates**

Practising Company Secretaries

Sd/-

**Amit Dharmani**

**Proprietor**

FCS: 12050 CP: 18179

UDIN: F012050F001048461

PR No.: 996/2020

Place: Ujjain

Date: August 26<sup>th</sup>, 2024

# Amit Dharmani & Associates

## Company Secretaries

Registered office: 205, Kalp Trade Centre, Opp. Dr. Bharat Jain , Near Shahid Tilak.

Freeganj, Ujjain-456010

Tel No. 0734- 3561634 Cell: 8627736332

E-mail:amitkumardharmani@gamil.com/csamitdharmani@gmail.com

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Members,**

**SHREE VASU LOGISTICS LIMITED**

M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building,  
Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur,  
Dharsiwa, 492099 Chattisgarh, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shree Vasu Logistics Limited** having CIN L51109CT2007PLC020232 and having registered office at Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1, C.G. Raipur-492001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Atul Garg	01349747	21/03/2007
2.	Mrs. Preeti Garg	07048745	01/12/2017
3.	Mr. Chetan Kumar Agrawal	00748916	12/02/2018
4.	Mr. Kulamani Mohanty	08206986	29/09/2018
5.	Mr. Dhairya Jhamb	01395425	01/01/2023
6.	Mr. Nitish Agrawal	10381069	25/01/2024

\*the date of appointment is as per the MCA Portal.

# Amit Dharmani & Associates

## Company Secretaries

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Registered office: 205, Kalp Trade Centre, Opp. Dr. Bharat Jain , Near Shahid Tilak.

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Tel No. 0734- 3561634 Cell: 8627736332

E-mail:amitkumardharmani@gamil.com/csamitdharmani@gmail.com

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

For **Amit Dharmani & Associates**  
Practising Company Secretaries

Sd/-

**Amit Dharmani**

**Proprietor**

FCS: 12050 CP: 18179

UDIN: F012050F001048459

PR No.: 996/2020

Place: Ujjain

Date: August 26<sup>th</sup>, 2024