

# ANNUAL REPORT

2023-24

**PRESENTED BY**  
**NATURO INDIABULL LIMITED**

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*The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants.*

*Members who hold shares in physical form are requested to get their e-mail address registered with Linkintime India Private Limited, RTA of the Company.*

# CHAIRMAN MESSAGE

2023-24

## **NATURO INDIABULL LIMITED**

Regd. Office: House No.M-43 And 44, Raghu Vihar, M  
Block, Shipra Path, Mansarovar, Jaipur, Rajasthan,  
India, 302020

CHAIRMAN MESSAGE

*Dear Esteemed Stakeholders,*

*It is with profound joy and a deep sense of gratitude that I present to you the 8th Annual Report of our Company. This momentous occasion marks not just the conclusion of the financial year 2023-24 but also the celebration of eight years of relentless pursuit of excellence, innovation, and growth. This achievement is a shared victory, made possible by the steadfast support and cooperation from each one of you—our esteemed stakeholders and cherished customers.*

*As I reflect on the past year, I am filled with immense pride and appreciation for the resilience and determination that have characterized our journey. Navigating through a landscape marked by constant change and formidable challenges, our Company has stood strong, driven by a clear vision and an unwavering commitment to delivering value. Our achievements over the past year are a testament to the collective efforts and unyielding spirit of our team.*

*Our successful registration on the BSE SME platform in September 2022 stands out as a significant milestone. This accomplishment has been a catalyst for our continued growth and has reinforced our commitment to operational excellence and financial robustness. Through effective cost management, enhanced price realization, and a strategic marketing approach, we have set new standards for quality and performance in our industry.*

*Our commitment to excellence is not just reflected in our financial results but in the way we conduct our business. We take immense pride in our stringent quality control processes and our dedication to setting benchmarks in product quality. Our success is not solely measured by financial performance but also by the positive impact we make on society and the environment.*

*As we look to the future, we recognize that the business environment remains as competitive and challenging as ever. Yet, with our diverse product portfolio, the passion and dedication of our employees, and the unwavering support from you, our stakeholders, we are confident in our ability to continue delivering sustainable and responsible growth. We are committed to doing good, acting with integrity, and striving for excellence in all our endeavors.*

*Before I conclude, I wish to extend my heartfelt thanks to all who have been part of our journey. To our bankers, investors, vendors, and, most importantly, our valued customers—your trust, faith, and unwavering support have been the cornerstone of our success. We are deeply grateful for your continued belief in our vision and look forward to building on this foundation in the years to come.*

*Thank you for your continued support, and here's to many more years of shared success and prosperity.*

*With warm regards and sincere appreciation,*

**Sd/-**

**Gaurav Jain**

**Chairman & Managing Director**

**DIN: 08560737**

# CORPORATE INFORMATION

2023-24

## **NATURO INDIABULL LIMITED**

Regd. Office: House No.M-43 And 44, Raghu Vihar, M  
Block, Shipra Path, Mansarovar, Jaipur, Rajasthan,  
India, 302020

CORPORATE INFORMATION

**BOARD OF DIRECTORS**

**Mr. Gaurav Jain**  
Chairman and Managing Director

**Mrs. Jyoti Choudhary**  
Non-Executive Director

**Mr. Ramcharan Saini**  
Non-Executive Independent Directors

**Mr. Vishal Gaur**  
Non-Executive Independent Director

**OTHER KEY MANAGERIAL PERSONNEL:**

**Mr. Rahul Khurana**  
Chief Financial Officer

**Ms. Shalini Arora**  
Company Secretary cum Compliance Officer  
(Appointed w.e.f 23/04/2024)

**STATUTORY AUDITORS**

**M/S. H. RAJEN & CO.**  
Chartered Accountants (Firm Registration No. 108351W)

**SECRETARIAL AUDITORS**

**M/s Uravshi Sharma & Associates**  
Company Secretaries, Jaipur

**REGISTRAR AND TRANSFER AGENT**

**Linkintime India Private Limited**

C101, 247 Park, L.B.S Marg, Vikhroli (West)  
Mumbai, Maharashtra-400078

Tel: +91 - 22 - 25946970,  
Email: [www.linkintime.co.in](http://www.linkintime.co.in)

**BANKERS**

ICICI Bank  
Adarsh Co-operative Bank

**REGISTERED OFFICE**

House No.M-43 And 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020

CIN: L72900RJ2016PLC055890;

Mail: [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com) Website: [www.naturoindiabull.com](http://www.naturoindiabull.com)

# NOTICE OF AGM

2023-24

## **NATURO INDIABULL LIMITED**

Regd. Office: House No.M-43 And 44, Raghu Vihar, M  
Block, Shipra Path, Mansarovar, Jaipur, Rajasthan,  
India, 302020

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 08<sup>th</sup> Annual General Meeting of the members of **NATURO INDIABULL LIMITED (Formerly known as IT Indiabull Private Limited)** will be held on Monday, 30<sup>th</sup> Day of September, 2024 at 04:00 P.M. at the Registered Office of the Company situated at House No. M-43 And 44, Raghu Vihar, M Block, Shipra Path Mansarovar, Jaipur, Rajasthan, India, 302020, to transact the following business:

**ORDINARY BUSINESS(ES)**

1. **To receive, consider, and adopt the audited Financial Statement of the company for the period ended as of 31st March 2024, the Report of the Board of Directors and Auditors thereon.**

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March 2024 along with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby approved and adopted.”

2. **To appoint a director in place of Mrs. Jyoti Choudhary (DIN: 07927458) who retires by rotation and being eligible, offers himself for re-appointment.**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mrs. Jyoti Choudhary (DIN: 07927458), who retires by rotation and being eligible, seeks re-appointment be and is hereby re-appointed as a Director of the Company.”

**SPECIAL BUSINESS (ES)**

3. **To appoint Appointment of Mr. Kamlesh Kumar (DIN: 10683157) as an Independent Director of the Company, and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act, 2013”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 25 (2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) and other applicable provisions, if any, (including any statutory modification or reenactment thereof), the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the appointment of Mr. Kamlesh Kumar (DIN: 10683157)) as an Independent Director of the Company, not liable to retire by rotation, who is eligible for appointment, for a term of 5 (five) consecutive years with effect from the conclusion of 34<sup>th</sup> Annual General Meeting (AGM) of the Company, i.e. 30 September, 2024 to 29 September, 2029, on such terms and conditions and remuneration, as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** in connection with the above, the Board of Directors of the Company be and is hereby authorized, subject to the compliance with the applicable laws and regulations, to do all such acts, deeds, matters, and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and/or instructions and do all other things incidental and ancillary thereof.”

4. **To approve the appointment of M/S. H. RAJEN & CO, Chartered Accountants, as Statutory Auditors of the Company, and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**



**“RESOLVED THAT** pursuant to the provision of Section 139 of the Companies Act, 2013 read with rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable rules and provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) and consent of the Board of Directors be and is hereby accorded to appoint M/s H. RAJEN & CO, Chartered Accountants, (FRN:108351W), Jaipur as Statutory Auditors of the Company to carry out the Statutory Audit of the Company for the period of 5 Years from the conclusion of this 08<sup>th</sup> AGM to 13<sup>th</sup> AGM to be held in Financial Year 2028-29 at such remuneration (plus applicable taxes) and reimbursement of out-of-pocket expenses for the purpose of audit, as may be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Gaurav Jain and/or Ms. Jyoti Choudhary, Directors of the company be and are hereby severally/jointly authorized to do all such acts, deeds, things, to give effect to the said resolution as required, in compliance with applicable sections of the Companies Act, 2013, the rules framed there under and other applicable statutes (if any).”

**5. To alter the object clause of the memorandum of association of the company, and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and/or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or advised by any such appropriate authority(ies), the consent of Members of the Company be and is hereby accorded to amend the Objects clauses of the Memorandum of Association (“MoA”) of the Company by deleting following paragraph under Clause III (A):

*“3. To carry on in India the business of concept marketing, direct marketing, multilevel marketing, network marketing, multi-link gift schemes and to provide high-quality services and products to clients and to consumers either directly or through the network of members, consultants, Bonafede commission agents, franchises, associates and distributors of multi-level marketing through network publicity, market research analysis, surveys, organizing events, contest, seminar and other advertising and related outdoor activities.”*

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall deem to include any of its duly authorized Committees) and/or Company Secretary or any officer(s) so authorized by the Board, be and are hereby SEVERALLY authorized to do all acts, deeds, matters, and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to the resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and any alterations to the aforesaid resolution as may be advised by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same.”

**6. To Rectify the name of the Company in compliance with the Order of Hon’ble High Court of Delhi, and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

**RESOLVED THAT** in accordance with the provisions of Section 13(2), Section 16, and other applicable provisions of the Companies Act, 2013 (“Act”), as well as the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, in compliance with the Order of Hon’ble High Court of Delhi in the matter CS(COMM) 575/2022 & I.A. 4874/2023 titled as Indiabulls Housing Finance Limited & ANR. v/s. Naturo Indiabull Limited and subject to obtaining the requisite regulatory approvals, consents, permissions, and sanctions from the appropriate statutory authorities, the consent of the members of

the Company be and is hereby granted for changing the name of the Company from “**NATURO INDIABULL LIMITED**” to “**NATURO AGROTECH INDUSTRIES LIMITED**” or such other name as may be decided by the Board of Directors, provided that the new name is subject to the no objection from the Registrar of Companies in accordance with Section 4(5) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the shareholders’ consent is hereby provided to authorize the Board of Directors to apply for any alternative name in the event of rejection of the proposed name. This authorization shall be deemed sufficient to effectuate the change of the Company’s name and to undertake any consequential alterations required to be made to the Memorandum of Association and Articles of Association of the Company pursuant to Section 13 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Clause I of the Memorandum of Association of the Company, which currently states the name of the Company, be and is hereby altered by deleting the existing Clause I and substituting it with the following:

*I. The name of the Company is “NATURO AGROTECH INDUSTRIES LIMITED” or such other name as may be decided by the Board of Directors, subject to the no objection from the Registrar of Companies.*

**RESOLVED FURTHER THAT** in compliance with Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, the Articles of Association of the Company be amended by deleting the existing name of the Company wherever it appears and substituting it with the new name of the Company.

**RESOLVED FURTHER THAT** any Director of the Company, the Chief Financial Officer, and the Company Secretary & Compliance Officer be and are hereby severally authorized to execute and file the necessary application(s) and/or form(s) with the relevant authorities, and to perform all acts, deeds, matters, and things as may be necessary, expedient, or appropriate to give effect to the change of name. They are further authorized to forward an authenticated copy of these resolutions to the concerned authorities or entities as may be required.

**For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Chairman & Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated:05.09.2024**

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Businesses asset out in Item No. 03 & 4 is annexed hereto and pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulation”). Additional Information, pursuant to Para 1.2.5 of SS-2 (“Secretarial Standard on General Meetings”) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the re-appointment of Mr. Gaurav Jain (DIN: 08560737) as Director, who retires by rotation in the 08<sup>th</sup> Annual General Meeting are made part of their respective explanatory statements.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as of closing hours of business, on 30 August 2024.
4. The attendance of the Shareholders attending the AGM physically will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. SEBI encourages all shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares. Further, no stamp duty is payable on transfer of shares held in Demat form. It is also pertinent to mention that with effect from April 01, 2019, SEBI has prescribed that requests for effecting transfer of securities (except transmission or transposition cases) shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, we request you to convert your shareholdings from physical form to demat form at the earliest, in an existing Demat account or new demat account to be opened with any Depository Participant.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number(PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.
7. Members holding shares in Demat mode may kindly note that any request for change of address or change of E- mail ID or change in bank particulars/mandates or registration of nomination is to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
8. Members can raise questions during the meeting or in advance at [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com). The members are requested to write to the Company on or before 22/09/2024, (7 days earlier to AGM) through Email on [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com). However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with National Depository Services (India) Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by NSDL.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2024 to 30<sup>th</sup> September 2024, both days inclusive.
11. Shareholders can also cast their vote using NDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
12. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 23<sup>rd</sup> September, 2024 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as of the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to point no. **20-22**. Members whose email IDs are not registered with the depositories for procuring user IDs and passwords and registration of email IDs for e-voting for the resolutions are requested to refer to the instructions provided at serial no **29-30**.
13. The Company has appointed Ms. Uravshi Sharma, Practicing Company Secretary to scrutinize the remote e-voting and the e-voting at the AGM in a fair and transparent manner.
14. Since the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
15. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23/09/2024 through email at [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com). The same will be replied by/ on behalf of the Company suitably.
16. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as of the cut-off date i.e. 23/09/2023 are requested to send the duly signed written /email communication to the Company at [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com) and to the RTA at [anand.chawla@linkintime.co.in](mailto:anand.chawla@linkintime.co.in) by mentioning their Folio No. / DP ID and Client ID to obtain the Login ID and Password for e-voting.
17. Those Shareholders, who will be present at the AGM and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the AGM.
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the meeting through e-mail at [cs@naturoindiabull.com](mailto:cs@naturoindiabull.com) and [uravshisharma5@gmail.com](mailto:uravshisharma5@gmail.com) with a copy mark to [evoting@nsdl.com](mailto:evoting@nsdl.com) on or before 29/09/2024 upto 5.00 P.M.
19. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.naturoindiabull.com](http://www.naturoindiabull.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

20. The voting period begins on 26th September, 2024 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2024 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23 September 2024 may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
22. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date as on **Monday, 23<sup>rd</sup> September, 2024 (Cut-off date)**.
23. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
24. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
25. Pursuant to the aforementioned SEBI Circular, the Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Shareholders having securities in Demat with CDSL	<ul style="list-style-type: none"> <li>• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e- Voting page without any further authentication. Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myiasis.</li> <li>• After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E- voting is in progress as per the information provided by company. On clicking the E- voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>• If the user is not registered, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E- voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>

Shareholders having securities in Demat with CDSL	<ul style="list-style-type: none"> <li>• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e- Voting page without any further authentication. Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myiasis.</li> <li>• After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E- voting is in progress as per the information provided by company. On clicking the E- voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li> <li>• If the user is not registered, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E- voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>
Shareholders having securities in Demat with NSDL	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e- Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining</li> <li>• virtual meeting &amp; voting during the meeting.</li> </ul>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
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**Important note: Members who are unable to retrieve User ID/ Password are advised to use the Forget User ID and Forget Password option available at the abovementioned website.**

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

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

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

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

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

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

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

**4. Your User ID details are given below:**

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

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

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

**Step 2: Cast your vote electronically on the NSDL e-Voting system.****How to cast your vote electronically on the NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [uravshisharma5@gmail.com](mailto:uravshisharma5@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com).



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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020, on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

- The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request in advance at least 7(Seven) days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7(Seven) days prior to the meeting mentioning their name, demat account number/folio number, email id, and mobile number at (company email id). These queries will be replied to by the company suitably by email.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**By The Order of the Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Chairman & Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 05.09.2024**

**As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice**

**Item No. 3:**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 23 July 2024 appointed Mr. Kamlesh Kumar (DIN: 10683157) as an Additional Director who shall hold office till the date of the ensuing Annual General Meeting pursuant to the provisions of Section 161 of the Act and rules made thereunder and the Articles of Association of the Company.

The Company has received a declaration from Mr. Kamlesh Kumar confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mr. Kamlesh Kumar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Kamlesh Kumar has also confirmed that he is not debarred from holding the office as a Director of the Company by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Kamlesh Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Kamlesh Kumar is provided in Annexure "A" to the Notice.

Accordingly, it is proposed to appoint Mr. Kamlesh Kumar as an Independent Director of the Company, who shall not be liable to retire by rotation. In the opinion of the Board, Mr. Kamlesh Kumar fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and that he is independent of the Management. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings, and profit related commission within the limits stipulated under Section 197 of the Act and other applicable provisions and as may be approved by the shareholders.

Based on the recommendations of the Nomination and Remuneration Committee, given his background, experience and expertise, the Board is of the opinion that Mr. Kamlesh Kumar 's continued association would be of immense benefit to the Company and it is, therefore, desirable to appoint him as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 and Regulation 25(2)(A) of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the appointment of Mr. Kamlesh Kumar as an Independent Director is now placed for the approval of the Members by a Special Resolution. The Board recommends the Special resolution, as set out at item No. 3 of accompanying Notice, for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Kamlesh Kumar and his relative(s), is in any way concerned or interested, financially or otherwise, in the proposed special resolution set out at item No. 3 of the Notice. Mr. Kamlesh Kumar is not related to any other Director or KMP of the Company.

**Item No. 4:**

In accordance with the provisions of Section 139 of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable rules and regulations, the Company is required to appoint Statutory Auditors for a term of five years and to fix their remuneration.

The Board of Directors has recommended the appointment of M/s H. RAJEN & CO, Chartered Accountants (FRN: 108351W), Jaipur, as Statutory Auditors of the Company. M/s H. RAJEN & CO, Chartered Accountants, are a reputed firm with extensive experience in auditing and are eligible to be appointed as Statutory Auditors in accordance with the provisions of the Companies Act, 2013.

The appointment of M/s H. RAJEN & CO, Chartered Accountants, is proposed for a period of five years, commencing from the conclusion of the 08th Annual General Meeting (AGM) until the conclusion of the 13th AGM to be held in the Financial Year 2028-29. The remuneration to be paid to them, along with applicable taxes and reimbursement of out-of-pocket expenses incurred for the audit, will be determined by the Board of Directors.

The Board of Directors recommends the resolution for approval as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution, except to the extent of their shareholding, if any.

**Item No. 5:**

The resolution proposed aims to seek the approval of the Members of the Company for amending the Objects Clause of the Memorandum of Association ("MoA") of the Company. Specifically, the resolution proposes the deletion of a particular paragraph under Clause III (A) of the MoA.

**Rationale for the Amendment**

The deletion of this paragraph is being proposed in response to regulatory and public advisories concerning Multi-Level Marketing (MLM) activities. Notably, the Reserve Bank of India (RBI) issued a cautionary press release (Press Release No. 2014-2015/1383 dated January 1, 2015) highlighting concerns related to MLM schemes. According to the RBI, MLM and similar schemes, which promise quick financial returns through the enrolment of new members rather than through the sale of genuine products, pose significant risks to the public. These schemes often involve complex structures where income is primarily derived from enrolling new members rather than from product sales, leading to potential financial losses for those at the lower levels of the pyramid structure.

The RBI's caution underscores that participation in MLM activities can lead to direct financial losses and legal implications under the Prize Chits and Money Circulation (Banning) Act, of 1978. Therefore, aligning with the RBI's advice and to avoid any association with such potentially problematic business practices, the Company has decided to remove the aforementioned clause from its MoA.

The Board of Directors recommends the resolution for approval as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution, except to the extent of their shareholding, if any.

**Item No. 6:**

The resolution proposed is to address the rectification of the Company's name in compliance with the directions issued by the Hon'ble High Court of Delhi. This action is necessitated by the Court's Order dated August 22, 2022, in the matter CS(COMM) 575/2022 & I.A. 4874/2023 titled *Indiabulls Housing Finance Limited & ANR. v/s. Naturo Indiabull Limited*.

**Background and Court's Order**

The Court has issued a comprehensive injunction concerning the Company's use of the name "NATURO INDIABULL" and related marks. The Order includes the following directions:

- **Prohibition on Use:** The Company is restrained from manufacturing, selling, offering for sale, advertising, promoting, or using the mark "NATURO INDIABULL" or any mark that is deceptively similar to the Plaintiffs' trademark "INDIABULLS."
- **Avoidance of Passing Off:** The Company is prohibited from passing off its mark or name as the Plaintiffs' trademark "INDIABULLS" or using any mark that might cause unfair competition, dilution, or infringement of the Plaintiffs' common law rights.
- **Protection of Copyright:** The Company must refrain from using any labels or artistic works that infringe upon the Plaintiffs' copyright.
- **Domain Name:** The Court has further directed the Company to take down the domain name [www.naturoindiabull.com](http://www.naturoindiabull.com) and any other domain name that contains a mark identical or deceptively similar to the Plaintiffs' mark "INDIABULLS."

**Proposed Resolution**

In response to the Court's Order, the Company proposes to change its name from "NATURO INDIABULL LIMITED" to "NATURO AGROTECH INDUSTRIES LIMITED" or such other name as may be approved by the Board of Directors and the Registrar of Companies. This name change is essential for compliance with the Court's directives and to avoid further legal issues.

**Details of the Resolution**

1. **Approval for Name Change:** The Members' consent is sought for changing the Company's name as directed by the Court. The new name will be subject to obtaining no objection from the Registrar of Companies as stipulated under Section 4(5) of the Companies Act, 2013.
2. **Authorization for Alternative Name:** Should the proposed name be unavailable or rejected, the Board of Directors is authorized to apply for an alternative name. This authorization ensures that the Company can swiftly comply with legal requirements and the Court's Order.
3. **Amendment to Memorandum of Association (MoA):** The resolution proposes to amend Clause I of the MoA to reflect the new name of the Company. This change is necessary to align the MoA with the new name.
4. **Amendment to Articles of Association (AoA):** The resolution includes the amendment of the AoA to replace the existing name with the new name. This ensures consistency in the Company's official records and documents.
5. **Authority for Implementation:** Any Director of the Company, the Chief Financial Officer, and the Company Secretary & Compliance Officer are authorized to execute and file the necessary forms and documents with the relevant authorities to effectuate the change of name. They are also empowered to undertake all necessary actions to ensure compliance with the Court's Order, including the removal of the domain name [www.naturoindiabull.com](http://www.naturoindiabull.com) and any similar domain names.

The Board of Directors recommends this resolution for approval to ensure adherence to the Court's directives and to mitigate further legal risks.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested in this resolution, except to the extent of their shareholding, if any.

**By The Order of the Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Chairman & Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 05.09.2024**

**Details of Director seeking appointment/re-appointment in forthcoming****Annual General Meeting**

Pursuant to Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI):

Name of Director	Mrs. Jyoti Choudhary	Mr. Kamlesh Kumar
DIN	07927458	10683157
Date of Birth and Age	05/04/1994	08/10/1976
Experience (including expertise in specific functional area)/ brief Resume	Experience of 15+ years in FMCG, Travel & Hospitality, Event Management & Marketing.	Experience of 20+ years in the field of Marketing.
Qualifications	Diploma in Computer Science	Graduate in the field of finance and accounts
Experience in specific functional areas	Experience of 15+ years in FMCG, Travel & Hospitality, Event Management & Marketing.	Experience of 20+ years in the field of Marketing.
Terms and Conditions of appointment / Re-Appointment	As per the resolution passed by the members at the Extra Ordinary General Meeting held on 14/02/2022, Mr. Gaurav Jain was appointed as a Managing Director, liable to retire by rotation.	As per the resolution passed by the board of directors at the board Meeting held on 23/07/2024, Mr. Kamlesh Kumar was appointed as an Additional Non- Executive Independent Director liable to be appointed as a permanent director in the AGM for the FY 2023-24.
Number of Board Meetings attended during the financial year 2022-23	07	00
Date of first appointment on the Board	12/09/2017	23/07/2024
Shareholding in the Company as of March 31, 2024	1856635 SHARES	NIL
Relationship with another director/ Manager and other KMP	NA	NA
Directorship of other Board as of March 31, 2024, excluding Directorship in Private and Section 8 Companies. [along with listed entities from which the person has resigned in the past three years]	1	NIL
Chairmanship and Membership in the Statutory Committee (s) of the Board of Directors of the Company as on date	NIL	NIL
Details of Remuneration last drawn (FY 2023- 24)	600000/-	NIL (as he is appointed as an Additional Non- Executive Independent Director in the FY 2024-25)

Details under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read along SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Appointment of Statutory Auditor of the Company

S. No.	Details of events that need to be Provided	Details of Change
1.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	<p>Appointment of Statutory Auditor, as required under the provisions of Section 139 of the Companies Act, 2013 and pursuant to provisions of SEBI (LODR), Regulations, 2015.</p> <p>M/s. H. Rajen &amp; Co, Chartered Accountants (FRN: 108351W) were appointed as statutory auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting on account of casual vacancy held by resignation of M/s Ajay Kumar Vijayvergiya &amp; Associates, Chartered Accountants (FRN: 003833C) in terms of the first proviso to Section 139 of the Companies Act, 2013.</p> <p>Now the tenure of M/s Ajay Kumar Vijayvergiya &amp; Associates has come to an end and the Board hereby recommends the appointment of M/s. H. Rajen &amp; Co, Chartered Accountants, (FRN: 003833C), Jaipur as Statutory Auditors of the Company to carry out the Statutory Audit of the Company for the period of 5 Years from the conclusion of this AGM to the 13th AGM to be held in Financial Year 2028-29 on the remuneration as decided by the Board of Directors and Statutory Auditors mutually.</p>
2.	<b>Date &amp; Term of appointment</b>	Proposed to be appointed on 29th August 2024, to carry out the Statutory Audit of the Company for the period of 5 Years from the conclusion of this AGM to the 13th AGM to be held in Financial Year 2028-29.
3.	<b>Brief profile (in case of appointment)</b>	M/s. H. Rajen & Co, Chartered Accountants (FRN: 108351W) is peer peer-reviewed auditor firm based on Andheri West, Mumbai, established 50 years back on June 1970 and providing a wide array of Accounting, Auditing, Taxation, Training, Financial, Business Advisory services. The Firm is a professionally managed firm and consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants.
4.	<b>Disclosure of relationships between directors (in case of appointment of adirector)</b>	Not Applicable

**FORM NO. MGT - 12  
(BALLOT/POLLING FORM)**

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

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder <b>(In block letters)</b>	
2.	Name of the Joint holder (s), if any	
3.	Postal address	
4.	No. of Shares	
5.	Registered Folio No. / *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
6.	Class of Shares	

I/We hereby exercise my/our vote in respect of Ordinary/ Special Resolution/s enumerated below, by recording my/our assent or dissent to the below mentioned resolutions by placing a tick (☑) in the following manner:

Item No.	Resolutions	No. of shares held by me/ours	I/we assent to the resolution	I/we dissent from the resolution
<b>ORDINARY BUSINESS</b>				
1.	To receive, consider, and adopt Financial Statements for the year ended March 31, 2024, and the Auditors and Directors reports thereon.			
2.	To appoint a director in place of Mrs. Jyoti Choudhary (DIN: 07927458) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint Mr. Kamlesh Kumar (DIN: 10683157) as Independent Director of the Company.			
4.	To approve the appointment of M/s. H. Rajen & Co, Chartered Accountants, as Statutory Auditors of the Company			
5.	To alter the object clause of the memorandum of association of the company			
6.	To Rectify the name of the Company in compliance with the Order of the Hon'ble High Court of Delhi			

-----  
(Signature of the shareholder)

Place:

Date:

**ATTENDANCE SLIP FOR THE 08<sup>TH</sup> ANNUAL GENERAL MEETING**  
**[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the**  
**Companies(Management and Administration) Rules, 2014**

**08TH ANNUAL GENERAL MEETING TO BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 04:00**  
**P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED at House No. M-43 and 44,**  
**Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020.**

<b>Name &amp; Address of the attending Member(s)</b>	
<b>Joint Holder 1</b>	
<b>Joint Holder 2</b>	
<b>*Folio No.</b>	
<b>DP ID No.</b>	
<b>Client ID No.</b>	
<b>No. of Shares held</b>	
<b>NAME OF PROXY (IN BLOCK LETTERS)</b> <b>to be filled in, if the proxy attends instead of the</b> <b>member</b>	

I/We, hereby record my/our presence at the 08th Annual General Meeting of the company held on MONDAY, SEPTEMBER 30, 2024 AT 04:00 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED at House No. M-43 and 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020

\*Applicable in case of shares held in Physical form.

-----  
 Member's/Proxy's Name in Block Letters

-----  
 Signature of Shareholder/Proxy

**Notes:**

1. Please complete the Client ID & DPID/ Registered Folio and name, sign this Attendance slip and handover at the entrance of the meeting hall.
2. Electronic copy of the Annual Report for FY 2023-24 and the notice of the Annual General Meeting (AGM) along with Attendance Slip and proxy Form is being sent to all the members whose email address is registered within the Depository Participant unless any member has requested for a hardcopy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy Annual Report for FY 2023-24 and the Notice of the Annual General Meeting (AGM) along with Attendance Slip and proxy Form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hardcopy.

**E-Voting particulars**

<b>EVEN (E-Voting Event Number)</b>	<b>USER ID</b>	<b>Password/PIN</b>
131434		

**Note: Please read the instructions provided in the Notice of the 08th Annual General Meeting. The e-voting period starts from 09:00 A.M. on Tuesday, SEPTEMBER 26, 2024 and ends at 05:00 P.M. on Thursday, SEPTEMBER 29, 2024. The voting module shall be disabled by NSDL for voting thereafter.**



## PROXY FORM (FORM NO. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Amendment Rules, 2015]

Name of the Member(s)	Folio No./Client ID:
Registered address:	
No. of Shares held:	E-mail Id:

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

1.	Name of the Member(s):		
	Address:		Signature:
	E-mail Id:		
or failing him/her			
2.	Name of the Member(s):		
	Address:		Signature:
	E-mail Id:		
or failing him/her			
3.	Name of the Member(s):		
	Address:		Signature:
	E-mail Id:		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08<sup>th</sup> Annual General Meeting of the Company, to be held on MONDAY, SEPTEMBER 30, 2024 AT 04:00. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED at House No. M-43 and 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Vote		
		For	Against	Abstain

## Ordinary Business

1.	To receive, consider, and adopt Financial Statements for the year ended March 31, 2024, and the Auditors and Directors reports thereon.			
2.	To appoint a director in place of Mrs. Jyoti Choudhary (DIN: 07927458) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint Mr. Kamlesh Kumar (DIN: 10683157) as an Independent Director of the Company.			
4.	To approve the appointment of M/s. H. Rajen & Co, Chartered Accountants, as Statutory Auditors of the Company;			
5.	To alter the object clause of the memorandum of association of the company			
6.	To Rectify the name of the Company in compliance with the Order of the Hon'ble High Court of Delhi			

Signed this on .....day, ....., 2024

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

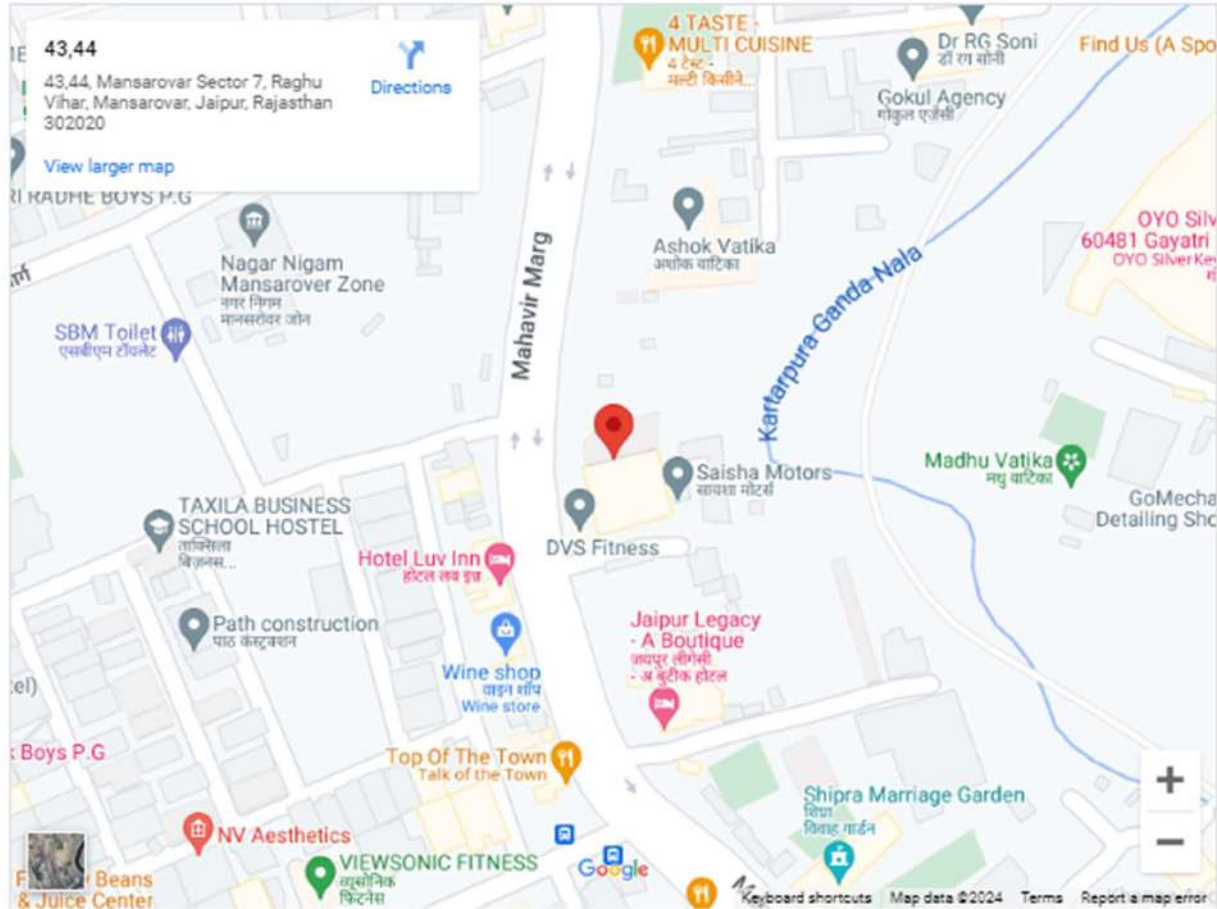
Affix  
Revenue  
Stamp of  
Rs. 1

25

**Venue of the meeting:**

House No. M-43 and 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020

**Route Map:** The Red Mark indicating the venue of AGM



# DIRECTOR'S REPORT AND ITS ANNEXURES

2023-24

## **NATURO INDIABULL LIMITED**

Regd. Office: House No.M-43 And 44, Raghu Vihar, M  
Block, Shipra Path, Mansarovar, Jaipur, Rajasthan,  
India, 302020

## Director's Report

To,  
The Members of  
NATURO INDIABULL LIMITED  
(FORMERLY KNOWN AS IT INDIABULL PRIVATE LIMITED)

Your directors have pleasure in presenting the 08th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(In Lacs)

PARTICULARS	MARCH 31, 2024	MARCH 31, 2023
Revenue From Operations	4188.41	1616.23
Other Income	24.05	10.044
<b>Total Revenue</b>	<b>4212.46</b>	<b>1626.67</b>
Profit before Depreciation, Interest and Tax Expenses	162.84	163.65
Less: Finance Cost	7.17	4.61
Profit before Depreciation and Tax Expenses	155.67	159.04
Less: Depreciation	48.28	25.14
Net Profit before Tax	114.56	138.51
Less: Current Tax	(35.83)	(36.03)
Less: Deferred Tax	20.57	1.42
<b>Net Profit after Tax</b>	<b>99.31</b>	<b>103.90</b>
<b>EPS (Basic &amp; Diluted)</b>	<b>0.67</b>	<b>0.70</b>

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'SAFFAIR (OBJECTS, PERFORMANCE) AND FUTURE OUTLOOK

The Company continued its business in trading of Health care products and FMCG. During the year 2023-24 underreview, the Company registered revenue of Rs. 4212.46 lacs as against revenue of Rs. 1626.67 lacs during the preceding financial year.

The Company recorded a Net Profit of Rs. 99.31 Lacs in FY 2023-24 on the y-o-y basis as compared to a profit of Rs. 103.90 Lacs in FY 2022-23. Your directors are optimistic about the company's business and hopeful of better performance with increased revenue in the coming year.

**3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013**

During the Financial year the company has not transferred any amount to Reserves and surplus.

**4. DIVIDEND**

The Board of Directors of your company decided not to recommend any Dividend for the year under review.

**5. LISTING INFORMATION**

During the Year 2022-23, the Equity Shares of the Company are listed with the BSE-SME Platform with effect from 02/09/2022 and in dematerialized form through depositories in order to eliminate all risks associated with physical shares and for ease of portfolio management. The ISIN No. of the Company is **INEOJNB01012**.

**6. NATURE OF THE BUSINESS**

There is no change in the nature of the business of the company.

**7. SHARE CAPITAL STRUCTURE OF THE COMPANY:**

The Capital Structure of the Company is:

**a. Authorized Capital:**

Rs. 25,00,00,000/- (Rs. Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs only) Equity Shares of Rs. 10/- each.

**b. Issued, Subscribed and Paid-up Capital:**

Rs. 18,86,47,150/- (Rs. Eighteen Crore Eighty-Six Lacs Fourty Seven Thousand One Hundred and Fifty Only) divided into 1,88,64,715 (Rs. One Crore Eighty-Eight Lac Sixty-Four Thousand Seven Hundred and Fifteen Only) Equity Shares of Rs. 10/- each.

During the year, there is a change in the Authorized capital of the company during the financial year 2023-24, Company has increased its Authorized Capital from 11,00,00,000/- (Rs. Eleven Crore Only) divided into 1,10,00,000 (Rs. One Crore Ten Lac only) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- (Rs. Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs only) Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up Capital from Rs. 10,19,80,480/- (Rs. Ten Crore Nineteen Lacs Eighty Thousand Four Hundred Eighty Only) divided into 1,01,98,048 Equity Shares of Rs. 10/- each to Rs. 18,86,47,150/- (Rs. Eighteen Crore Eighty-Six Lacs Fourty Seven Thousand One Hundred and Fifty Only) divided into 1,88,64,715 (Rs. One Crore Eighty-Eight Lac Sixty-Four Thousand Seven Hundred and Fifteen Only) Equity Shares of Rs. 10/- each by way of preferential allotment of 86,66,667 Equity Shares having face Value of Rs. 10/- each with premium of Rs. 5/- per share.

**8. DEPOSITORY PARTICIPANT**

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

**9. DIRECTOR'S & KEY MANAGERIAL PERSONNEL**

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in every quarterly meeting. The Board/committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises,

In accordance with the provisions of sections 149, 152, 203, and other applicable provisions of the Companies Act, 2013, one-third of the of Directors who are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Consequently, Mrs. Jyoti Choudhary, Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends her reappointment for the consideration of Members of the Company at the ensuing Annual General Meeting.

The details of the Directors being recommended for reappointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the appointment/ re-appointment of Directors are also included in the Notice.

During the year under review, two of the directors namely Mr. Sudhir Kumar and Mr. Nishant Gautam have resigned from their post of directors w.e.f. 04/10/2023 due to their pre-occupations. One of the directors namely Mr. Vishal Gaur has resigned from his post of director and one of the directors namely Mr. Kamlesh Kumar has been appointed as an additional non-executive independent director w.e.f. 23/07/2024.

Also, Ms. Rishibha Kasat was appointed as a Company Secretary cum Compliance Officer of the Company w.e.f. 06/05/2023 and resigned from her post w.e.f. 25/11/2023. After that, Ms. Radhika Mishra was appointed as a Company Secretary cum Compliance Officer of the Company w.e.f. 08/02/2024 and resigned from her post w.e.f. 26/02/2024. During the year 2024-25, Ms. Shalini Arora was appointed as a Company Secretary cum Compliance Officer of the Company w.e.f. 23/04/2024.

The board of directors of the company was duly constituted during the year and apart from the above there were no changes made in the composition of the Board of Directors during the year.

Following are the Board of Directors & KMP of the Company, details of which are as follows:

<u>S.NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Remarks</u>
1	Gaurav Jain	Managing Director	-
2	Jyoti Choudhary	Non-Executive Director	-
3	Ramcharan Saini	Non-Executive Independent Director	-
4	Kamlesh Kumar	Non-Executive Independent Director	-
5	Rahul Khurana	Chief Financial Officer	-
6	Shalini Arora	Company Secretary cum Compliance Officer	-

#### 10. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2023-24, the Company held Seven (07) Board meetings of the Board of Directors as per Section 173 of the Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1	17/04/2023	6	2
2	06/05/2023	6	2
3	07/06/2023	6	2
4	04/10/2023	4	2
5	27/10/2023	4	2
6	25/11/2023	4	2
7	08/02/2024	4	2

**PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS**

S.N.	Name of Director	Board Meeting			Committee Meeting		
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%
1	Gaurav Jain	7	7	100	-	-	-
2	Jyoti Choudhary	7	7	100	6	6	100
3	Sudhir Kumar	7	-	-	-	-	-
4	Ramcharan Saini	7	-	-	6	6	100
5	Vishal Gaur	7	-	-	6	6	100
6	Nishant Gautam	7	-	-	-	-	-

**11. MEETINGS OF THE MEMBERS OF THE COMPANY**

During the Financial Year 2023-24, the Company held Two (02) meetings of the members of the Company on 15/05/2023 and 09/03/2024.

**12. COMMITTEES OF THE BOARD**

The Board Committee constitution is in acquiescence of provisions of the Companies Act, 2013, the relevant rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of all the Committees along with their terms of reference, composition, and meetings held during the year are provided herein below: -

**Audit Committee**

During the financial year 2023-24, four (4) meetings of the Audit Committee were held on 15/05/2023, 04/08/2023, 20/11/2023 and 10/03/2024. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr. No.	Name of the Director	Status	Meetings held	Meetings attended
1.	Mr. Vishal Gaur	Chairman	4	4
2.	Mr. Ramcharan Saini	Member	4	4
3.	Mrs. Jyoti Choudhary	Member	4	4

**Role of the committee:**

The role of the Committee, inter-alia, includes oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the company; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing, with the management, the Quarterly/Half yearly financial statements before submission to the board for approval; 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and riskmanagement systems; 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; discussion with internal auditors of any significant findings and follow up there on; 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; to review the functioning of the Whistle Blower mechanism; approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee.

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors. The Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

The previous Annual General Meeting of the Company held on September 29<sup>th</sup>, 2023 was attended by Vishal Gaur, Chairman of the Audit Committee.

**Stakeholder Relationship Committee**

During the financial year 2023-24, One (1) meeting of the Stakeholder Relationship Committee was held on 27/06/2023. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr. No.	Name of the Director	Status	Meetings held	Meetings attended
1.	Mr. Vishal Gaur	Chairman	1	1
2.	Mr. Ramcharan Saini	Member	1	1
3.	Mrs. Jyoti Choudhary	Member	1	1

**Role of the Committee**

The terms of reference of the Committee includes considering and resolving the grievances of security holders of the Company including Allotment and listing of our shares in future; Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates; Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures; Reference to statutory and regulatory authorities regarding investor grievances; To otherwise ensure proper and timely



attendance and redressal of investor queries and grievances; And to do all such acts, things, or deeds as may be necessary or incidental to the exercise of the above powers the Board may decide from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The previous AGM of the Company held on September 29th, 2023 was attended by Mr. Vishal Gaur, Chairman of the Stakeholder Relationship Committee.

The Company Secretary acts as the Secretary to the Stakeholder Relationship Committee.

#### **Nomination & Remuneration Committee**

During the financial year 2023-24, One (1) meeting of the Nomination & Remuneration Committee was held on 15.11.2023. The details of the composition of the committee and attendance at its meeting are set out in the following table:

Sr. No.	Name of the Director	Status	Meetings held	Meetings attended
1.	Mr. Vishal Gaur	Chairman	1	1
2.	Mr. Ramcharan Saini	Member	1	1
3.	Mrs. Jyoti Choudhary	Member	1	1

The previous AGM of the Company held on September 29th, 2023 was attended by Mr. Vishal Gaur, Chairman of the Nomination and Remuneration Committee.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

### **13. CODE OF CONDUCT**

Your Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024 in accordance with Regulation 17(5) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Company has posted the Code of Conduct for Directors and Senior Management on the company's website [www.naturoindiabull.com](http://www.naturoindiabull.com) under Investors link. Code Of Conduct for Prohibition of Insider trading.

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force at the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the shares of the company at the time when there is unpublished price sensitive information. The Policy is available on the website of the Company [www.naturoindiabull.com](http://www.naturoindiabull.com) under the Investors link.

### **14. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non- Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

While Independent directors in their separate meeting have carried out to assess the performance of Chairman and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board. The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board of Directors and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

#### 15. DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

#### 16. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

The Company has received declarations from all the Independent Directors of the Company confirming that:

- They have complied with Code of Independent Directors prescribed in Schedule IV of the Companies Act, 2013.
- They meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- In terms of Regulation 25(8) of the SEBI Listing Regulations, 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.
- In terms of Regulation 25(9) of the SEBI Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the SEBI Listing Regulations by the Independent Directors of the Company.

#### 17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of the training and familiarization program are provided in the corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

As trustees of shareholders, Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring Independent Judgement on matters of strategy, risk management, controls and business performance.

At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director inter alia; explaining the role, duties and responsibilities of the Director. The Director is also explained in detail the Compliances required from him / her under the Act, SEBI Regulations and other relevant regulations.

By way of an introduction to the Company, presentations are also made to the newly appointed Independent Director on relevant information like overview of the Company's businesses, market and business environment, growth and performance, organizational setup of the Company, governance and internal control processes.

On-going familiarization program aims to provide insights into the Company and the business environment to enable all the Independent Directors to be updated of newer challenges, risks and opportunities relevant in the Company's context and to lend perspective to the strategic direction of the Company.

Your Company has put in place a Familiarization Programme for Independent Directors to familiarize them with their roles, rights, responsibilities, nature of the Industry, Company's strategy, business plan, operations, markets, products, etc. The details of the Company's Familiarization Programme are available on the Company's website [www.naturoindiabull.com](http://www.naturoindiabull.com)

## 18. **FINANCE & ACCOUNTS**

Your Company prepares its Financial Statements in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner. The form and substance of transactions reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024. The Company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring. IND AS is not applicable to the Company because Companies listed on SME exchanges are not required complying with IND AS. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024. The Company has neither revised the financial statements nor the report of Board of Directors.

## 19. **SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATES COMPANY**

The Company does not have any Subsidiary/Joint Venture/Associates Company as on 31.03.2024.

## 20. **CONSOLIDATED FINANCIAL STATEMENTS: -**

The Company has no Subsidiary, Associate or Joint Venture and therefore question of Consolidated Financial Statements do not arise.

## 21. **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2024 is attached herewith.

## 22. **CORPORATE GOVERNANCE**

Corporate Governance at Naturo Indiabull Limited is evolved by not only ensuring compliance with regulatory requirements but also by being responsive and responsible to the needs of stakeholders with rewarding environment. Your Company believes that best Corporate Governance practices are critical to enhance and retain investor trust.

We, believe that good and effective Corporate Governance is critical to achieve corporate vision and mission of the organization; it is more of an organizational culture than a mere adherence to rules and regulations. Law are alone cannot bring changes and transformation, and voluntary compliance both in form and in substance plays an important role in developing good Corporate Governance.

As our company is listed on BSE-SME Platform, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V are not applicable to the company. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

### **23. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility Statement, your Directors confirm that:

- i. To the best of knowledge and belief and according to the information and to the information and explanation obtained by them, your directors make the following statement in terms of section 134(3) (c) of the Companies Act, 2013.
- ii. In the preparation of Annual Accounts of the Company, the applicable Accounting Standards have been followed along with proper explanation relating to material departures from the same, if there any.
- iii. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2024 and of the Profit of the Company for the yearended on that date.
- iv. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity.
- v. The Directors have prepared the Annual Accounts of the Company on a going concern basis.
- vi. The Directors have laid down internal financial control to be followed by the company and such internal financial control are adequate and were operating effectively; and
- vii. The Directors have devised proper system to ensure compliance with the provision of all applicable law and that such system operating effectively.

### **24. AUDITORS**

#### **• STATUTORY AUDITORS AND THEIR REPORT**

The Board considered the Appointment of Statutory Auditor of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014. The Board considered and approved the same and passed the resolution in this regard.

In the Extra-Ordinary General Meeting held on 09/03/2024, M/s. H. Rajen & Co., Chartered Accountants (FRN: 108351W), Mumbai was appointed as statutory auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting on account of casual vacancy held by resignation of M/s Ajay Kumar Vijayvergiya & Associates, Chartered Accountants (FRN: 003833C) in terms of the first proviso to Section 139 of the Companies Act, 2013.

Now, the Board hereby recommends the appointment of M/s. H. Rajen & Co., Chartered Accountants (FRN: 108351W)), Mumbai as Statutory Auditors of the Company to carry out the Statutory Audit of the Company for the period of 5 Years from the conclusion of this AGM to the 13th AGM to be held in Financial Year 2028-29 on the remuneration as decided by the Board of Directors and Statutory Auditors mutually.

The Company has received a consent letter from the auditor to the effect that the appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013, and that they are not disqualified for re-appointment.

There are observations of the Auditors in their Audit Report that may call for an explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

**Auditor Remarks:** We draw attention to uncertainty relating to recoverability from Trade Receivables Rs. 1153.84 Lakhs due to no direct confirmation received from debtors.

**Board Remarks:** *The management stated that we acknowledge the uncertainty surrounding the recoverability of our Trade Receivables totaling Rs. 1153.84 Lakhs, primarily due to the absence of direct confirmations from our debtors. This lack of confirmation presents a significant challenge in assessing the likelihood of recovering the outstanding amounts owed to us. In response to this issue, we have intensified our efforts to obtain confirmations from our debtors through various means, including direct communication, follow-up requests, and reminders. Additionally, we are implementing measures to enhance our procedures for documentation and confirmation processes in the future. This includes revising our communication strategies, setting up automated reminder systems, and streamlining our record-keeping practices to ensure that all relevant information regarding trade receivables is accurately documented and readily accessible. By strengthening our confirmation procedures and documentation practices, we aim to mitigate the uncertainty surrounding the recoverability of our Trade Receivables and ensure more reliable financial reporting in the future.*

**Auditor Remarks:** We unable to comment on Loans and Advances to others due to no interest income / other income booked against loans to others. Management not providing any provision for doubtful debts against recoverability of loans and advances.

**Board Remarks:** *We understand your concern regarding the lack of interest or other income booked against loans to others. The management is currently reviewing the loan agreements and assessing the need for provisions for doubtful debts. We will ensure that appropriate measures are taken to address this issue and necessary provisions are made where required.*

**Auditor Remarks:** We regret to inform you that we are unable to provide commentary on the valuation of our inventory. The management has solely valued the inventory at cost, and we have encountered challenges in obtaining sufficient documentation regarding the physical condition of our inventory. This limitation stems from a lack of comprehensive records or reports detailing the condition, location, or status of our inventory items. Without adequate documentation on the physical condition of the inventory, it becomes difficult to assess its true value accurately. To address this issue, we are taking several steps to enhance our inventory management practices. First, we are implementing improved documentation procedures to ensure that all relevant information regarding inventory physical conditions is systematically recorded and maintained. This will involve conducting regular physical inspections and assessments of our inventory, with detailed reports generated to document any observed discrepancies or damages. Additionally, we are exploring the adoption of inventory management software that offers advanced tracking and reporting features, allowing us to maintain real-time visibility into our inventory levels and conditions. By enhancing our inventory management processes and documentation practices, we aim to provide a more comprehensive and accurate valuation of our inventory in future reporting periods.

**Board Remarks:**

*The inventory has been valued at cost as per our current policy. We are aware of the need for proper documentation of the physical condition of the inventory. Steps are being taken to improve our inventory management system to provide sufficient documentation and ensure accurate valuation.*

**Auditor Remark:** We draw your attention to the fact that the closing balances for both debtors and creditors have been relied upon as per our books of accounts where direct confirmations from debtors and creditors were unavailable. To enhance the reliability of our financial reporting, we are implementing a comprehensive plan that includes sending out confirmation requests well in advance, enforcing rigorous follow-up procedures, maintaining detailed records, and using a dedicated tracking system. Discrepancies will be promptly investigated and resolved. Internal reviews and regular audits will ensure ongoing accuracy, while strengthened internal controls will detect and correct errors. Management representations will be backed by robust documentation, with regular auditor meetings to address issues in real-time. We will adopt automated accounting software for efficient tracking, and conduct staff training on best practices and compliance with auditing standards. Transparent communication with stakeholders will include regular updates on the status of confirmations. These measures aim to improve the accuracy and reliability of our balances, ensuring they are based on verified data rather than solely on management representations, thereby upholding the highest standards of financial integrity and transparency.

**Board Remarks:** *We rely on the balances as per our books of accounts in cases where confirmations from debtors and creditors are not available. We appreciate your concern and will work towards obtaining more direct confirmations to substantiate these balances. We are committed to improving our reconciliation processes and ensuring accurate representations.*

**Auditor Remark:** It was observed that the company doing substantial sales & purchase transaction with related parties, the management not provide compliance document with respect to section 188 of Companies Act, 2013.

**Board Remarks:** *We note the observation regarding substantial transactions with related parties and the lack of compliance documentation under Section 188 of the Companies Act, 2013. The management will review all related party transactions and ensure compliance with the required provisions. Necessary documentation and disclosures will be provided in accordance with the statutory requirements.*

**Auditor Remark:** The Company has not recovered the requisite goods & services taxes (GST) on sales made during the year amounting to Rs. 38,98,36,995/- where GST was applicable. Consequently, the Company has not provided all determinable liabilities under the Goods and Services Tax Act (GST), as applicable.

**Board Remarks:** *The company acknowledges the issue regarding the non-recovery of GST on applicable sales amounting to Rs. 38,98,36,995/-. We are in the process of reviewing our GST compliance procedures and will take corrective actions to ensure all determinable liabilities under the GST Act are accurately recorded and recovered in future transactions.*

**Auditor Remark:** We note that company is not maintaining books of accounts in software which having audit log features as prescribed under Rule 3 (1) of the Companies (Accounts) Rules, 2014 for the review period.

**Board Remarks:** *We recognize the critical importance of maintaining our books of accounts using software equipped with audit log features, as mandated by Rule 3(1) of the Companies (Accounts) Rules, 2014. This requirement ensures that all financial transactions are recorded in a manner that allows for comprehensive tracking and auditing, thus enhancing the overall integrity and reliability of our financial reporting.*

*To address this, the company has initiated a project to upgrade our current accounting software to a more advanced system that includes robust audit log capabilities. This upgrade will enable us to capture a complete and unalterable record of all transactions, including details of any modifications or deletions, along with the identity of the user making such changes and the time at which they occurred.*

*We are currently in the process of selecting the most suitable software that meets these requirements and are working with our IT and finance teams to ensure a smooth transition. This upgrade is expected to be completed within the next 3 (three) months after which we will conduct thorough testing and training sessions to ensure all relevant personnel are adept at using the new system.*

#### **COST AUDITOR**

The requirement of Cost Audit in your industry has been excluded/ removed in the Companies (Cost Records and Audit) Rules, 2014, issued by the Ministry of Corporate Affairs vide its notification dated 30th June, 2014. Therefore, no appointment was made of the Cost Auditor to carry out the Cost Audit for the financial year ended March 31, 2024 and there is no requirement of maintenance of cost records as per section 148 of the Companies Act, 2013.

**SECRETARIAL AUDITOR**

As per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company and other class of companies as may be prescribed, is required to appoint a Secretarial Auditor to carry out a secretarial Audit of the Company.

Uravshi Sharma & Associates, Practising Company Secretaries was appointed as Secretarial Auditor of the company as per the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on account of resignation tendered by M/s Payal Kotak & Associates dated 21/08/2023.

In consonance with the requirements of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and rules made there under, Uravshi Sharma & Associates, Practising Company Secretaries was appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2023-24 vide Board Resolution dated 20th August, 2024.

**SECRETARIAL AUDITOR'S REPORT**

A Secretarial Audit Report issued by Uravshi Sharma & Associates, Practising Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended March 31, 2024, is given in Annexure-C. There are certain observations and remarks made by the Secretarial Auditors of the Company by the Secretarial Auditor in the Secretarial Audit Report.

**INTERNAL AUDITOR**

Sanjay Pramod & Associates, Chartered Accountants (FRN: 008482C) were appointed as Internal Auditor of the Company to conduct Internal Audit of the company for the financial year 2023-24 as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and the reports of the Internal Auditors are reviewed by the Audit Committee from time to time. The observations and suggestions of the Internal Auditors are reviewed and necessary corrective/preventive actions are taken in consultation with the Audit Committee.

**REPORTING OF FRAUD BY AUDITORS**

During the Financial year 2023-24, the Statutory Auditors has not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

**25. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board. This policy would help to create an environment wherein individuals feel free and secure to raise an alarm, whenever any fraudulent activity takes place or is likely to take place. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization.

**26. RISK MANAGEMENT**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The risk management framework is reviewed periodically by the Board and the Audit Committee. Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Business Risk Evaluation and Management is an on-going process within the Organization. Pursuant to Section 134(3) (n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the company has not identified any element of risk which may threaten the business (or) existence of the company. Your Company has identified the following risks:

**• Commodity Price Risk**

Risk of price fluctuation on basic raw materials as well as finished goods used in the process of manufacturing. Your Company commands excellent business relationship with both suppliers and buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Also, by focusing on new value-added products helps in lowering the impact of price fluctuation in finished goods.

**• Interest Rate Risk**

Any increase in interest rate can affect the finance cost. Your Company's dependency on interest bearing debt is reasonably low therefore risk on account of any unforeseen hike in interest rate is very nominal.

**• Human Resource Risk**

Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company. By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. By putting in place production incentives on time bound basis and evaluating the performance at each stage of work. Also, recruitment is across almost all states of India which helps to mitigate this risk and we do not anticipate any major issue for the coming years.

**• Competition Risk**

The increase in competition can create pressure on margins, market share etc. However, by continuous efforts to enhance the brand image of the Company by focusing on, quality, cost, timely delivery, best customer service and by introducing new product range commensurate with demands, your Company plans to mitigate the risks so involved.

**• Compliance Risk**

Any default can attract penal provisions. Your Company regularly monitors and reviews the changes in regulatory framework through various legal compliance management tools to avoid any such compliance related risk.

**• Industrial Safety, Employee Health and Safety Risk**

The Electrical industry is labour intensive and is exposed to accidents, health and injury risk due to machinery breakdown, etc. By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.



**27. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

During the Year 2023-24, there were no material changes in the company.

**28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

A show cause notice for violation of section 12(1) of the Companies Act, 2013, in the matter of Naturo Indiabull Limited passed by the ROC.

**29. DEPOSITS**

Your Company has accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and not complied with the provisions and same was marked as Qualification by Statutory Auditor and Secretarial Auditor in their report.

**30. DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014**

During the period under review the company has accepted some unsecured loan from its directors which was not covered under the definition of deposits and the required declaration from the director and relative of director, as the case may be, duly received by the company that the amount given by them is not acquired by borrowing or accepting loan or deposits from others.

The details of monies accepted are as under:

Name of the Person	Relation	Amount Accepted
Gaurav Jain	Director	84.28 lacs
Jyoti Chaudhary	Director	4.00 lacs
TOTAL		88.28 lacs

**31. INFORMATION PURSUANT TO RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE 2014 OF THE COMPANIES ACT, 2013:-**

None of the Employee is in receipt of remuneration in excess of limits prescribed under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, i.e The Company has not employed any employee for any post that has paid remuneration in excess of Rs.1,02,00,000/- per annum or in excess of Rs. 8,50,000/-per month.

**32. MANDATORY UPDATE OF PAN AND BANK DETAILS AGAINST YOUR SHARE HOLDING: -**

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/have incomplete details with respect to PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in the folio. As per the records of the Company, few Shareholders' folio needs to be updated with the PAN / Complete Bank Account details so that the investments held by them are in compliance with the aforementioned circular.

Such Shareholders are hence requested to submit the following documents within 21 days of receipt of this communication:

- Enclosed Form duly filled in and signed by all the shareholders.
- Self-Attested Copy of Pan Card of all the shareholders,
- Cancelled Cheque Leaf with Name (if name is not printed on cheque - self-attested copy of first page of pass book) of all the shareholders and
- Address Proof (self-attested copy of Aadhaar-Card of all the shareholders)

### **33. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loan, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

### **34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on Arm's Length Basis and do not attract the provisions of section 188 of the Companies Act, 2013 and rules made there under. Disclosure in form AOC- 2 in terms of section 134 of the Companies Act, 2013 and its rules in the Annexure-C to the directors report.

Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.

### **35. ENVIRONMENT AND SAFETY**

Your Company is driven by principles of sustainability incorporating environment, employees and society aspects in all our activities. We are focused on employee well-being, developing safe and efficient products, minimizing environmental impact of our operations and products and minimizing the impact of our operations on society. Your Company is conscious of the importance of environmentally clean and safe operations and ensure of all concerned, compliances, environmental regulations and preservation of natural resources.

### **36. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

As per provisions of Section 135 of the Company Act 2013, and rules made there under, the CSR is not applicable on the company for the Financial Year 2023-24.

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

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as integral part of this report.

**38. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the company's business processes, systems and internal controls. All efforts are being made to make the internal control systems more effective.

**39. NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of the company have approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Objective, Role of Committee, Appointment and removal of directors/KMP/ Senior Management, Terms & tenure, Evaluation, Policy for Remuneration to Directors/ KMP/ Senior Management Personnel etc.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure-F and forms part of this Report.

**40. HUMAN RESOURCE MANAGEMENT, HEALTH AND SAFETY**

We consider our employees as the most valuable resource and ensure strategic alignment of Human Resource practices to business priorities and objectives. Our constant endeavour is to invest in people and people processes to improve human capital for the organization and service delivery to our customers. Attracting, developing and retaining the right talent will continue to be a key strategic imperative and the organization continues its undivided attention towards that. We would like to take this opportunity to express appreciation for the hard work and commitment of the employees of the Company and look forward to their continued contribution.

We strive to provide a conducive and competitive work environment to help the employees excel and create new benchmarks of productivity, efficiency and customer delight. At DSML, the Human Resource agenda continues to remain focused on reinforcing the key thrust areas i.e. being the employer of choice, building an inclusive culture and a strong talent pipeline and building capabilities in the organization. To maintain its competitive edge in a highly dynamic industry, we recognize the importance of having a work force which is consumer-focused, performance-driven and future-capable. In keeping with this, a number of policies and initiatives have been drawn up like regular employee engagement surveys, focusing on objective performance management system with key result areas and performance indicators. These initiatives ensure a healthy balance between business needs and individual aspirations.

The company has a policy on prohibition, prevention and Redressal of Sexual Harassment of women at workplace and matters connected there with or incidental there to covering all the aspects as contained under "The Sexual Harassment of women at workplace (Prohibition, Prevention and Redressal) Act, 2013". During the year, no complaint was lodged.

**41. PARTICULARS OF EMPLOYEES**

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to [www.naturoindiabull.com](http://www.naturoindiabull.com).

**42. INTERNAL COMPLAINT COMMITTEE (ICC) AND OTHER DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance sexual harassment at workplace. 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 & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. An Internal Complaints Committee (ICC) was constituted which is responsible for redressal of complaints related to sexual harassment at the workplace.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, the Internal Complaint Committee of the Company has not received any complaint of Sexual Harassment during the financial year under review.

The following is a summary of Sexual Harassment complaints received and disposed of during the year 2023-24:

No. of Complaints received: NIL  
No. of complaints disposed of: NIL

**43. ANNUAL RETURN**

As required under Section 92 (3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Annual Return is put up on the Company's website and can be accessed at <http://naturoindiabull.com/Investors>.

**44. INTERNAL FINANCIAL CONTROL**

According to Section 134(5) (e) of the Companies Act, 2013, the term financial control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

**45. SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**46. CAUTIONARY STATEMENT**

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Other laws & regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

**47. GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
2. As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
3. As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
5. The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
6. Since the Company has not formulated any scheme of provision of money for purchase of own shares by employees or by trustee for the benefits of employees in terms of Section 67(3) of the Act, no disclosures are required to be made.

**48. ACKNOWLEDGEMENT**

The Directors of your Company acknowledge a deep sense of gratitude for the continued support extended by Investors, Customers, Business Associates, Bankers and Vendors. Yours Directors place on record their appreciation for the significant contribution made by the employees at all levels through their hard work and dedication. The Directors also thanks the various Government and Regulatory Authorities and last but not the least the Shareholders for their patronage, support and faith in the company. The Board looks forward to their continued support in the years to come.

**By The Order of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated:05/09/2024**

**ANNEXURE "A" TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****BUSINESS OVERVIEW/ INDUSTRY STRUCTURE AND DEVELOPMENTS****Company Profile**

Incorporated in 2016, Naturo Indiabull Limited (formerly IT Indiabull Private Limited) has diversified its business operations over the years. Initially engaged in trading health care products, herbal juices, soaps, shampoos, sanitary pads, and other FMCG products, the Company has expanded its scope to include the manufacturing of fertilizers, chemicals, and other agricultural and industrial items. The Company is also involved in providing comprehensive transportation logistics services, including the transport of goods and persons across various mediums—land, sea, and air.

**Industry Structure and Developments****FMCG Sector**

The Fast-Moving Consumer Goods (FMCG) sector remains a significant contributor to the Indian economy, driven by its large consumer base and steady demand. FMCG products, including health care products, personal care items, and household goods, play a crucial role in the daily lives of consumers. The sector has seen substantial growth due to increasing urbanization, rising disposable incomes, and changing consumer preferences towards convenience and quality. Government policies, such as allowing 100% Foreign Direct Investment (FDI) in cash and carry and 51% in multi-brand retail, have further bolstered the growth of this sector by attracting foreign investments and enhancing manufacturing capabilities.

**Agricultural and Industrial Chemicals**

The Company's foray into the manufacturing of fertilizers and chemicals aligns with the increasing demand for agricultural productivity and efficiency. With the government's introduction of Production Linked Incentives (PLI) schemes, the sector has experienced significant developments aimed at boosting manufacturing capabilities, enhancing exports, and promoting sustainable agricultural practices. The demand for various types of fertilizers, including organic and inorganic, continues to grow, driven by the need for improved crop yields and soil health.

**Transportation and Logistics**

The transportation and logistics sector has evolved significantly, with a growing emphasis on efficiency and integration across multiple transport modes. The industry's expansion is supported by increased infrastructure investments and advancements in technology. The Company's new focus on establishing, managing, and operating fleet carriers, including trucks, trailers, cranes, and agricultural equipment, reflects the robust growth in the logistics sector. The establishment of container freight stations, inland container depots, and the provision of multimodal transport solutions highlight the Company's strategic move to enhance its logistics capabilities and cater to the evolving needs of businesses.

**Recent Developments**

As of March 9, 2024, Naturo Indiabull Limited has broadened its business scope to include:

1. **Fleet Management and Equipment Rental:** The Company now operates in the management, trading, and leasing of a diverse range of fleet carriers and heavy machinery. This expansion positions the Company to meet the increasing demand for transportation and construction equipment.
2. **Agricultural Chemicals Manufacturing:** In addition to fertilizers, the Company is involved in the production and distribution of agricultural chemicals and related products. This aligns with the growing focus on sustainable agriculture and the need for effective farming solutions.

3. **Comprehensive Logistics Services:** The Company continues to enhance its logistics services, including warehousing, transportation, and supply chain management. By integrating advanced logistics solutions and providing specialized services, the Company aims to optimize operations and support various industries' needs.

Naturo Indiabull Limited is strategically positioned to leverage its diverse business operations and capitalize on the growth opportunities within the FMCG, agricultural, and logistics sectors. The Company's expansion into new areas, combined with its established expertise and strategic investments, will enable it to deliver enhanced value to its stakeholders and contribute positively to the broader economic landscape.

**OUR STRENGTHS:**

- Strong Presence in Market.
- Focus on Quality Products.
- Well qualified and Experienced Management team.
- Cordial relationship between management and vendor.

**FACTORS AFFECTING OUR RESULTS OF OPERATIONS:**

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

- Company's ability to successfully implement our growth strategy;
- Changes in technology;
- Investment Flow in the country from the other countries;
- Competition from other players;
- Changes in law and laws and regulations;
- General economic and business condition;
- Operational guidance and support.

**OPPORTUNITIES**

We believe there is significant demand of organic and health care products. In current hectic lifestyle, people tend to attract towards use of natural and organic products in their day-to-day life. Seeing the rising trend of demand of organic and natural products and personal care, the Company saw a growing market expands its portfolio to expand its business.

**THREATS & CHALLENGES**

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

The Company's internal control system is commensurate with the nature, size and complexities of operations. Adequate records and documents are maintained as required by laws. The company has established well defined polices and processes across the organization covering the major activities. The Company's audit Committee reviewed the internal control system on an ongoing basis keeping in mind the growth prospects and ever evolving business environment. Audit committee reviews proper implementation of corrective measures. All efforts are being made to make the internal control systems more effective.

**TO ENSURE EFFECTIVE INTERNAL FINANCIAL CONTROLS THE COMPANY HAS LAID DOWN THE FOLLOWING MEASURES:**

- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a pre-approved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis.

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

Since the Company is in basis of accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis.

**OUTLOOK**

The Company has a positive outlook towards the growth of the Company. Currently company is dealing in trading of the FMCG & Herbal products but considering to enter into the business of Manufacturing of the same.

**DISCUSSIONS ON FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE**

In the financial year 2023-24, Naturo Indiabull Limited made notable strides by significantly expanding its business operations. The Company achieved a remarkable revenue of Rs. 4,188.41 lacs, a substantial increase from Rs. 1,616.23 lacs recorded in the previous financial year. This impressive growth underscores the Company's successful efforts in expanding its market presence and diversifying its business activities. The Company reported a net profit of Rs. 99.31 lacs for FY 2023-24, compared to Rs. 103.90 lacs in FY 2022-23. While there was a slight decline in net profit, the substantial increase in revenue indicates that the Company has effectively expanded its operations and market reach. The substantial increase in revenue reflects the successful implementation of the Company's new business strategies and expansion into new areas. However, the marginal decrease in net profit suggests that there might have been increased operational costs or challenges that impacted profitability. The significant revenue increase of Rs. 2,572.18 lacs highlights the success of the Company's new business initiatives, including its expanded product lines and market strategies. The Directors are optimistic about the Company's future prospects. The successful expansion into new business areas and the significant revenue growth provide a solid foundation for continued progress. The Company is dedicated to optimizing operational processes and managing costs to enhance profitability in the coming years.

**RISKS AND CONCERNS**

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

**HUMAN RESOURCES**

Management is doing successfully in building experienced team and nurturing them to be leaders. The main motive of the company is trust, integrity, teamwork, innovation, performance and partnership. Various Departments are headed by Professional Qualified Personal, helping our business to remain competitive, achieve greater success and newer milestone.



**KEY FINANCIAL RATIOS**

During the year, on the Financial Statement, there was no significant change in the financial ratios compared to that of the previous year.

**RETURN ON NET WORTH**

During the year, there was no significant change in the return on the Net Worth compared to that of the previous year.

**CAUTIONARY STATEMENT**

The report may contain certain statements that the Company believes are, or may be considered to be “forward looking statements” that describe our objectives, plans or goals. All these forward-looking statements are subject to certain risks and uncertainties, including but limited to, Government action, economic development, risks inherent in the Company’s growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements.

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 05/09/2024**

**ANNEXURE "B" TO THE DIRECTOR'S REPORT****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)**

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

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

- a. Name(s) of the related party and nature of relationship: N.A.
- b. Nature of contracts/arrangements/transactions: N.A.
- c. Duration of the contracts/arrangements/transactions: N.A.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- e. Justification for entering into such contracts or arrangements or transactions: N.A.
- f. Date of approval by the Board: N.A.
- g. Amount paid as advances, if any: N.A.
- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

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

Name of the Party	Transaction Type	Terms (if any)	Date of approval by the Board	Value (In Lacs)
Impex Agrotech Limited	Purchase	NA	17/05/2022	1178.21
Torrex Ventures Limited	Purchase	NA	17/05/2022	1368.95
Sand's Entertainment	Sale	NA	17/05/2022	1310.89

The above-mentioned transactions were entered into by the Company in its ordinary course of business. The above disclosures on material transactions are based on threshold of Rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014.

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

SD/-  
**Gaurav Jain**  
Managing Director  
DIN: 08560737

Place: Jaipur  
Dated:05/09/2024

**ANNEXURE "C "TO THE DIRECTORS' REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given below and forms part of the Director's Report.

**(A) Conservation of Energy**

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the Companies (Disclosure of particular in report of Board of Director) Rules, 1988, So we are not required to furnish such information.

**(B) Technology Absorption**

Efforts in brief, made towards Technology absorption, towards Technology absorption, The Company continues to perform Product Development activities to improve quality of products and to reduce production cost to serve its customer better.

**Benefits derived as a result of the above efforts:**

Improvement in overall productivity, quality of the products and reduced process scrap and cost.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

- Technology Imported -No technology has been imported by the Company.
- Year of Import- N. A.
- Has technology been fully absorbed -N. A.
- If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: N.A.
- The expenditure incurred on Research and Development
- Company has not incurred any expenditure on Research and Development

**(C) Foreign Exchange Earnings and Outgo**

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans: NIL.

The details of earnings in foreign currency and outgo of foreign currency are as under:

		Year Ended 31.03.2024	Year Ended 31.03.2023
(A)	Foreign Currency used for:		
1.	Raw Materials	NA	NA
2.	Capital Goods	NA	NA
3.	Expenditure in Foreign Currency	NA	NA

(B)	Earnings in Foreign Currency	NA	NA

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 05/09/2024**

**ANNEXURE "D" "TO THE DIRECTORS' REPORT**

**NOMINATION AND REMUNERATION POLICY**

**Preamble:**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 ("the Act") read along with rules there under as amended from time to time.

**Applicability:**

This Nomination and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Naturo Indiabull Limited (the "Company").

**Definitions:**

- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- "Key Managerial Personnel" means:
  - a. Chief Executive Officer or Managing Director or Manager
  - b. Company Secretary;
  - c. Whole-time Director;
  - d. Chief Financial Officer;
  - e. Such other officer, not more than one level below the directors who is in whole time employment designated as key managerial personnel by the Board; and
  - f. Such other officer as may be prescribed.
- "Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**Objective:**

The objective of the policy is to ensure that: -

- 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;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 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.

**Role of the Committee:**

Nomination and Remuneration Committee being constituted in compliance of Section 178 of the Companies Act, 2013 ("the Act") read along with rules there under as amended from time to time will be working as under:

The role of the NRC will be the following: -

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors, Board and its Committees.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**Appointment And Removal of Director, Key Managerial Personnel And Senior Management:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- The Company shall not appoint or continue the employment of any person as whole-time Director who is an undercharged insolvent or has at any time been adjudged as an insolvent.

**Term / Tenure:**

• **Managing Director/Whole-time Director:**

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

• **Independent Director:**

Company shall have at least 50% of the total number of directors as independent directors and all independent directors shall meet the criteria as laid down in Section 149(6) of the Act.

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

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**Evaluation:**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel  
Removal:

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

**Retirement:**

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

**Policy for Remuneration to Directors/ KMP/ Senior Management Personnel:****• Remuneration to Managing Director / Whole-time Directors:**

- a. Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013, Schedule V of the Act and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors to attract, retain and motivate them.
- c. Company may make a balance in remuneration by fix and variable reflecting short term and long term performance and working of the company.

**• Remuneration to Non-Executive / Independent Directors:**

- a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013 read with rules there under and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and members from time to time.
- b. All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d. Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
  - iii)

**• Remuneration to Key Managerial Personnel and Senior Management:**

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay reflecting their short term and long term performance and working, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

- b. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**Loan to KMP, Senior Management and Other Employees of the Company: (Except Director Which is governed by Section 185 of The Companies Act, 2013)**

- Company may consider the loan applications received from KMP, Senior Management and other employees of the company.
- The loan may be granted/ sanctioned for purchase of vehicle, medical treatment of self and family dependent or to meet other personal expenditure.
- The loan may be given at a concessional rate of interest or interest free at the sole discretion of the board/company.
- The amount of loan, repayment period, and mode of repayment, amount of installment, extension and other relevant terms & conditions may be decided by board/company as they/it deem fit or suitable from time to time.
- The company may take suitable steps to secure the loan given by availing collateral security, deposit of title deed/papers of the vehicle/property concerned or by taking postdated cheque or any other way.

**Implementation:**

- The Committee may recommend to the board or board may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members or directors of the company.
- The NRC may recommend changes, if any or the Board may itself amend the policy from time to time in accordance with Act, Rules, and Provisions in force.

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

SD/-  
**Gaurav Jain**  
Managing Director  
DIN: 08560737

Place: Jaipur  
Dated: 05/09/2024



**ANNEXURE "E "TO THE DIRECTORS' REPORT PARTICULARS OF  
EMPLOYEES**

**Remuneration Information 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.**

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

S. N.	Name of the Director/ KMP	Designation	Remuneration for the FY 2023-24 (Amount in Lacs)	Ratio of the Remuneration of each to the median remuneration of the employees	% increase in remuneration during FY-2023- 24
1.	Mr. Gaurav Jain	Chairman & Managing Director	4.80	2.14	48.24%
2.	Mrs. Jyoti Choudhary	Executive Director	4.80	NIL	NIL
3.	Mr. Rahul Khurana	CFO	1.80	NIL	NIL

The Non-Executive Directors of the Company were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration and percentage increase in remuneration has not considered.

**2. The percentage increase in the median remuneration of the employees in the financial year:**

Permanent employees on the rolls of the Company as of 31st March 2024 (not including 3 directors)	12
The median remuneration of employees of the Company during the Financial year	Rs. 240000/-
% increase in the median remuneration of employees in the Financial Year	NA

**3. 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- NA**

**4. Name of the employee who:**

- if employed throughout the financial year, received remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees- **NA**
- if employed for a part of the financial year, 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 rupees per month-**NA**

- If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole- time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company-**NA**
5. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of Board of Directors  
For Naturo Indiabull Limited  
(Formerly known as IT Indiabull Private Limited)**

**SD/-  
Gaurav Jain  
Managing Director  
DIN: 08560737**

**Place: Jaipur  
Dated: 05/09/2024**

# SECRETARIAL AUDIT REPORT

2023-24

## **NATURO INDIABULL LIMITED**

Regd. Office: House No.M-43 And 44, Raghu Vihar, M  
Block, Shipra Path, Mansarovar, Jaipur, Rajasthan,  
India, 302020

**SECRETARIAL AUDIT REPORT****FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
(For the Financial Year ended March 31, 2024)**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**NATURO INDIABULL LIMITED**  
**[Formerly known as IT INDIABULL PRIVATE LIMITED]**  
[CIN: L72900RJ2016PLC055890]  
House No.M-43 AND 44,Raghu  
Vihar,M Block, Shipra Path Mansarovar Jaipur, 302020  
Rajasthan,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NATURO INDIABULL LIMITED** (hereinafter called the "Company") Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Auditor's Responsibility:**

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering from April 01, 2023 to March 31, 2024 (hereinafter referred as the 'Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31<sup>st</sup>, 2024 according to the provisions of:

(a) The Companies Act, 2013 (the Act) and the rules made there under;

**SECRETARIAL AUDIT REPORT**

- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (c) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
  - (d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings**(Not applicable to the Company during the Audit Period)**;
  - (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    - (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - (ii) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
    - (iii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;
    - (vi) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;
    - (vii) 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;
    - (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**;
    - (ix) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations') **(Not Applicable to the Company during the Audit Period)** and
    - (x) The Securities and Exchange Board of India (Depositories and Participants) Regulation 2018.
2. Other Laws Applicable to the Company as a Business Unit and Other Offices:
- (a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors

**SECRETARIAL AUDIT REPORT**

and other designated professionals;

- (b) Environment Laws-The Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981; Water (Prevention and Control of Pollution) Act, 1974; Water (Prevention and Control of Pollution) Cess Act, 1977;
- (c) Labour and Social Security Laws – Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952, as amended.
- (d) IT Related Laws – Information Technology Act, 2000;
- (e) Miscellaneous Laws-Electricity Act, 2003;`
- (f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

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

- (a) Secretarial Standards of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations').

3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 etc. as mentioned above except for the following:

3.1 The Company received a Show Cause Notice from Raunak Agarwal, AROC-cum-AOL, Rajasthan, Jaipur, dated December 11, 2023, for violations of Section 117(1) read with Section 185(2) of the Companies Act, 2013, and Rule 24 of the Companies (Management and Administration) Rules, 2014. In response to the Show Cause Notice, the Company has stated that it filed the relevant resolution with the Registrar of Companies in Form MGT-14, bearing Service Request Number T88668942, on March 16, 2022. This filing was done in adherence to Section 117(3) of the Companies Act, 2013, and Rule 24 of the Companies (Management and Administration) Rules, 2014. . The Company further affirms that, up to the date of the response, it has not exceeded the prescribed limit of ₹100 Crore (Rupees One Hundred Crore Only) for loans, investments, guarantees, and securities provided.

3.2 The Circular mandates that listed entities, which are exempted from the provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015, must submit the SDD Compliance Certificate on a

**SECRETARIAL AUDIT REPORT**

quarterly basis. Regulation 24A stipulates that the SDD Compliance Certificate for the quarter ending December 31, 2023, was required to be submitted by the Company on or before January 21, 2024. Non-compliance with this requirement would classify the company as SDD Non-Compliant, subjecting it to the enforcement actions outlined in the Exchange Circular dated January 25, 2023. It is noted that the Company failed to submit the SDD Compliance Certificate for the quarter ending December 31, 2023, by the stipulated deadline of January 21, 2024. Subsequently, the Company was advised by the Exchange to submit the compliance certificate no later than January 29, 2024. The Company complied with this directive and submitted the SDD Compliance Certificate on January 26, 2024.

- 3.3 The Company failed to comply with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") by not submitting its financial results within the prescribed timeline for the quarter ended September 30, 2023. Furthermore, the Company did not disclose the reasons for the delay in submission as required by the SEBI Circular dated July 11, 2023, specifically outlined in Para B of Chapter III, Section III-A of the Circular. As a consequence of this non-compliance, the Exchange imposed a penalty of ₹59,000 on the Company for the delayed submission. The Exchange also requested a clarification regarding the reasons for the delay. In response, the Company submitted an explanation on February 14, 2024. The Company indicated that the delay was unintentional and due to factors beyond its control, including an inadvertent delay in finalizing the books of accounts, which was caused by a temporary shortage of staff during the Diwali period.
- 3.4 The Company received a letter dated May 7, 2024, regarding discrepancies in the Shareholding Pattern XBRL for the period ended March 31, 2024, as per Regulation 31 of SEBI (LODR) Regulations, 2015. In response, the Company submitted a clarification on May 8, 2024, acknowledging a clerical error.
- 3.5 The Company received a letter dated June 5, 2024, concerning the non-submission of financial results for the period/year ended March 31, 2024, under Regulation 33 of SEBI (LODR) Regulations, 2015. In response, the Company submitted the necessary information on June 18, 2024.
- 3.6 The Company received a letter dated June 12, 2024, concerning the delay in the submission of financial results for the period/year ended March 31, 2024, pursuant to Regulation 33(3) of SEBI (LODR) Regulations, 2015. In response, the Company submitted a clarification dated June 18, 2024. The delay was due to the financial statements not being finalized and duly signed by the Director of the Company. Consequently, the Company was compelled to postpone the board meeting. Once the financial statements were finalized and signed, the Company convened the

**SECRETARIAL AUDIT REPORT**

board meeting to approve the financial results and promptly uploaded the approved statements to the BSE.

3.7 The Company received a letter dated July 26, 2024, regarding discrepancies in the promoter and promoter group shareholding as reflected in the System Driven Disclosure (SDD) database of depositories. In response, the Company submitted a clarification on July 31, 2024. The response confirmed that all necessary PAN details of the promoters, promoter group members, directors, and designated persons have been accurately provided and updated in accordance with SEBI regulations.

3.8 The Exchange, via email dated September 8, 2023, requested that the Company provide details of its Statutory Auditors for the financial years 2018-19 through 2023-24. The Company has not provided us with a copy of its response to this communication. As a result, we are unable to comment on whether an adequate reply was submitted

3.9 The Company has not maintained its website in compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's website does not currently reflect the required disclosures, and the content has not been updated in accordance with the specified timelines. This non-compliance indicates a lapse in adherence to the regulatory requirements for maintaining a functional and informative website. We recommend that the Company undertake immediate corrective actions to ensure that its website is updated and maintained in accordance with Regulation 46, including the timely publication and updating of all required information.

**4. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made thereunder as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company except the aforesaid observations.**

4.1 In the Limited Review Report for the half-year period ending September 30, 2023, the Statutory Auditor made the following observation regarding total loans and advances amounting to ₹6,727.34 lakhs concerning the Company's compliance with Sections 185 and 186 of the Companies Act, 2013. The Statutory Auditor noted that these transactions may constitute a contravention of Sections 185 and 186 of the Companies Act, 2013. Specifically, it was observed that the Company had granted loans and advances to various parties without defined terms or conditions, and had not obtained shareholder approval through resolutions, nor had it intimated the Registrar of Companies (ROC) as required. Furthermore, the half-yearly audit report indicated an inability to ascertain the recoverability of these balances and, as such, the potential impact on the profit and loss statement remains undetermined. The Company wishes to clarify that it has



**SECRETARIAL AUDIT REPORT**

adhered to the provisions of Section 185(2) of the Companies Act, 2013. On March 11, 2022, the Company convened an Extraordinary General Meeting (EGM) to address compliance with Sections 185 and 186. During this meeting, a special resolution was passed, which allowed the Board of Directors to provide loans and advances, issue guarantees, and acquire securities not exceeding ₹100 Crore (Rupees One Hundred Crore Only) as per the provisions of the Companies Act, 2013. Furthermore, the Company duly filed the necessary documentation with the Registrar of Companies in Form MGT-14, under Service Request Number T88668942, on March 16, 2022.

- 4.2** It has come to our attention that the Company has not maintained several statutory registers as required under applicable legal and regulatory provisions. The non-maintenance of these statutory registers indicates a lapse in compliance with relevant statutory and regulatory requirements, which may affect the Company's adherence to legal obligations.
- 4.3** It has been observed that the Company is not maintaining its books of accounts using software that includes audit log features, as required under the applicable regulations. Specifically, Rule 3(1) of the Companies (Accounts) Rules, 2014 mandates that the books of accounts be maintained in a manner that allows for the generation of audit trails to ensure accurate and reliable financial reporting.

**I further report that**

- (a) There were following Penalty levied by BSE against the said entity as below:

Invoice Number	Invoice Date	Transaction Type	Invoice Amount
24270500007739	13-04-2023	SAF	29500
24270500025573	14-07-2023	SOP-Reg-33	88500
24270500055431	28-12-2023	SOP-Reg-33	59000
25270500028928	25-07-2024	SOP-Reg-33	76700

**I further report that**

- (b) 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.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that**

- (a) During the audit review period and the information and explanation provided to me, the Company has altered capital clause of the Memorandum of Association by **increasing in the authorized Capital** of the Company from Rs.11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs) Number of Equity Shares Issuable of Rs.10/- (Rupees Ten)

**SECRETARIAL AUDIT REPORT**

each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Number of Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari-passu with the existing shares and **increased the paid up share** capital of the Company by allotment of 86,66,667 equity shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 5/- per share pursuant to conversion of 86,66,667 warrants i.e., 1 warrant converted into 1 equity shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 5/- per share, as per the terms approved by the Board of Directors in their meeting dated 17th April, 2023 and shareholders in the EGM held on 15th May, 2023.

- (b) The Company has failed to create a Charge Pursuant to sections 77,78 and 79 and pursuant to Section 384 read with 77,78 and 79 of the Companies Act, 2013 and Rule 3 (1) of the Companies (Registration of Charges) Rules 2014 for a vehicle loan which is also past due for more than 120 days.
- (c) Upon reviewing the minutes and statutory records of the Company, it has been observed that there is a need to strengthen the internal processes for conducting board meetings to ensure compliance with applicable laws under the Companies Act, 2013, the relevant rules, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Specifically, the following areas require attention:

- **Adherence to Legal Requirements:** Ensure that board meetings are conducted in strict accordance with the provisions of the Companies Act, 2013, including proper notice period, quorum, and approval of minutes.
- **Compliance with Secretarial Standards:** Implement measures to align the board meeting processes with the Secretarial Standards issued by ICSI, particularly SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings). This includes ensuring that all procedural aspects are meticulously followed and documented.
- **Documentation and Record-Keeping:** Enhance the accuracy and completeness of documentation related to board meetings. This involves maintaining detailed minutes that accurately reflect discussions, decisions, and resolutions passed during the meetings.
- **Internal Controls:** Develop and implement robust internal controls to monitor and review the board meeting processes regularly. This will help in identifying and addressing any discrepancies or non-compliance issues promptly.
- **Training and Awareness:** Conduct periodic training for directors and key managerial personnel on compliance with statutory requirements and best practices related to board

**SECRETARIAL AUDIT REPORT**

meetings. This will help in fostering a culture of adherence to legal and regulatory standards.

(d) There are some cases pending against the Company which are mentioned as below:

- a.Criminal Case No. 2149 / 2022
- b.Criminal Case no. CC/2811/2021;
- c.Criminal Case no. CC/2150/2022;
- d.Criminal Case no. CC/2149/2022;
- e.Criminal Case no. CC/514/2022;
- f.Civil Suit (COMM) no. 575-2022;
- g.Criminal Mise. Application no. J/138/2021;
- h.Criminal Mise. Application no. CRMA J/138/2021.

This report is to be read with my letter of even date which is annexed as Annexure and forms integral part of this report

**Place: - Jaipur**  
**Date:- 05.09.2024**  
**UDIN:- A042987F001146782**

**For Uravshi Sharma & Associates**  
**Company Secretaries**

Uravshi Sharma  
Proprietor  
M. NO. 42987  
COP NO. 25168  
Peer Review Certificate no. 4924/2023  
Firm Unique Code:- S2023RJ944700

**SECRETARIAL AUDIT REPORT**

Annexure "A"

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF NATURO INDIABULL LIMITED FOR FINANCIAL YEAR ENDED MARCH 31, 2024**

To,  
The Members  
**NATURO INDIABULL LIMITED**  
**[Formerly known as IT INDIABULL PRIVATE LIMITED]**

[CIN: L72900R]2016PLC055890]

House No.M-43 AND 44,Raghu

Vihar,M Block, Shipra Path Mansarovar Jaipur, 302020

Rajasthan,,

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of my under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by me.
8. During the audit, I conducted a limited review of the relevant laws. The review was not exhaustive and focused only on specific key aspects of these regulations.

**Place: - Jaipur**

**Date:- 05.09.2024**

**UDIN:- A042987F001146782**

**For Uravshi Sharma & Associates**  
**Company Secretaries**

Uravshi Sharma

Proprietor

M. NO. 42987

COP NO. 25168

Peer Review Certificate no. 4924/2023

Firm Unique Code:- S2023R]944700

# INDEPENDENT AUDITOR'S REPORT

2023-24

## **NATURO INDIABULL LIMITED**

Regd. Office: House No.M-43 And 44, Raghu Vihar, M  
Block, Shipra Path, Mansarovar, Jaipur, Rajasthan,  
India, 302020

**Independent Auditor's Report****Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of NATURO INDIABULL Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To,  
The Board of Directors of  
NATURO INDIABULL Limited

**Qualified Opinion**

We have audited the accompanying "Statement of Standalone Audited Financial Results for the Quarter/ Year ended 31 March, 2024 (refer 'Other Matter' section below) of NATURO INDIABULL Limited ("the Company") ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31 March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, (as amended) ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics

**Independent Auditor's Report**

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter**

1. We draw attention uncertainty relating to recoverability from Trade Receivables Rs. 1153.84 Lakhs due to no direct confirmation received from debtors.
2. We unable to comment on Loans and Advances to others due to no interest income / other income booked against loans to others. Management not providing any provision for doubtful debts against recoverability of loans and advances.
3. We unable to comment on valuation of inventory. Management valued the Inventory only at Cost which is noncompliance of Ind AS 2 "Inventories" which requires inventory valuation at lower of cost or NRV (Net Realizable value) and also we are unable to obtain physical inventory counting so cannot comment on quality and quantity of Inventory as required by SA 501.
4. We draw your attention to that Closing Balances are relied upon as per books of accounts wherever the confirmations from debtors and creditors are not available. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management representation and relied upon by the auditors.
5. It was observed that the company doing substantial sales & purchase transaction with related parties, the management not provide compliance document with respect to section 188 of Companies Act, 2013
6. The Company has not recovered the requisite goods & service taxes (GST) on sales made during the year amounting to Rs. 38,98,36,995/-, where GST was applicable. Consequently, the company has not provided all determinable liabilities under Goods and Service Tax Act (GST), as applicable.
7. We note that company is not maintaining books of accounts in software which having audit log features as prescribed under Rule 3 (1) of the Companies (Accounts) Rules, 2014 for the review period.

## Independent Auditor's Report

Our opinion is not modified in respect of the above matter.

### **Management's Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the accounting standards specified under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative "but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



## Independent Auditor's Report

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Independent Auditor's Report

**Others Matters**

1. The Statement includes the results for the half year ended 31 March, 2024 being the balancing figure between the audited figures in respect of full financial year ended 31 March, 2024 and the published unaudited year-to-date figures up of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. Financial Results for the quarter ended 30th September, 2023 and prior periods were reviewed / audited Statutory Auditor ie **Ajay Kumar Vijayvergia and Associates**, Chartered Accountants. We have relied upon Limited Review Reports / Audit Reports of the preceding Auditor for all such previous periods.

Our opinion is not modified in respect of this matter.

For H. RAJEN & CO  
Chartered Accountants  
FRN- 108351W

SD/-

CA Rajendra Desai  
Partner

M. No. : 011307  
UDIN : 24011307BKEQYF3173

Date : 11.06.2024

Place: Mumbai.

# AUDITED FINANCIAL STATEMENT

2023-24

## **NATURO INDIABULL LIMITED**

Regd. Office: House No.M-43 And 44, Raghu Vihar, M  
Block, Shipra Path, Mansarovar, Jaipur, Rajasthan,  
India, 302020

**NATURO INDIABULL LIMITED**  
(Formerly known as IT Indiabull Private Limited)

Regd. Office: House No.M-43 And 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India,  
CIN: L72900RJ2016PLC055890  
Balance Sheet as at 31st March 2024

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Fund</b>			
Share Capital	2	1886.47	1019.80
Reserves & Surplus	3	1949.38	1416.74
		<b>3835.85</b>	<b>2436.55</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	132.24	45.48
Deferred Tax Liabilities (Net)	5	-	-
Other Long Term Liabilities		-	-
		<b>132.24</b>	<b>45,48,249.00</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	1082.75	295.22
Trade Payables	7		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues other than micro and small enterprises		2903.46	18.60
Other Current Liabilities	8	1126.15	4.71
Short Term Provisions	9	128.86	95.43
		<b>5241.21</b>	<b>413.96</b>
<b>Total</b>		<b>9209.31</b>	<b>2895.99</b>
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, Plant & Equipments	10		
Tangible Assets		195.62	108.23
Capital WIP		8.36	8.36
Intangible Assets		-	-
Non Current Investments	11	-	-
Deferred Tax Assets (Net)	5	22.41	1.84
Long Term Loans & Advances		-	-
Other Non Current Assets	12	1.30	1.30
		<b>227.69</b>	<b>119.73</b>
<b>Current Assets</b>			
Current Investments		-	-
Inventories	13	1064.34	620.23
Trade Receivables	14	1153.84	779.31
Cash & Bank Balances	15	27.92	33.53
Short Term Loans & Advances	16	6727.34	1325.94
Other Current Assets	17	8.18	17.24
		<b>8981.62</b>	<b>2776.26</b>
<b>Total</b>		<b>9209.31</b>	<b>2895.99</b>
Notes on significant accounting policies	1		
See accompanying notes to the Financial Statements	2-27		
<b>For</b>		<b>For &amp; on behalf of the Board of Directors</b>	
<b>CHARTERED ACCOUNTANTS</b>		<b>Naturo Indiabull Limited</b>	
<b>Firm Registration No.: 108351W</b>		<b>(Formerly known as IT Indiabull Pvt Ltd)</b>	
<b>Partner</b>		<b>Gaurav Jain</b>	<b>Jyoti Choudhary</b>
<b>Membership No.: 011307</b>		<b>Director</b>	<b>Director</b>
<b>Place: MUMBAI</b>		<b>DIN: 08560737</b>	<b>DIN: 07927458</b>
<b>Date: 11-06-2024</b>			
		<b>Rahul Khurana</b>	<b>SHALINI ARORA</b>
		<b>Chief Financial Officer</b>	<b>Company Secretary</b>
			<b>M.No. A72407</b>

<b>NATURO INDIABULL LIMITED</b>			
(Formerly known as IT Indiabull Private Limited)			
Regd. Office: House No.M-43 And 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020			
CIN: L72900RJ2016PLC055890			
Statement of Profit and Loss for the year ended 31st March 2024			
(Rs. In Lakhs)			
Particular	Note No.	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>INCOME</b>			
Revenue from Operations	18	4188.41	1616.23
Other Income	19	24.05	10.44
<b>Total INCOME</b>		<b>4212.46</b>	<b>1626.67</b>
<b>EXPENSES</b>			
Cost of Material Consumed		-	-
Purchase of Stock in Trade	20	4414.06	1660.73
Change in Inventories of Finished Goods, WIP & Stock in Trade	21	-444.10	-279.73
Employee benefit expenses	22	35.00	34.13
Finance Cost	23	7.17	4.61
Depreciation & Amortization Expense	24	48.28	25.14
Other Expenses	25	37.49	43.29
<b>Total EXPENSES</b>		<b>4097.90</b>	<b>1488.16</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax</b>		<b>114.56</b>	<b>138.51</b>
Prior period items (Net)		-	-
<b>Profit/(Loss) before tax</b>		<b>114.56</b>	<b>138.51</b>
<b>Tax Expenses</b>			
Current Tax		35.83	36.03
Deferred Tax Charge		-20.57	-1.42
<b>Total Tax Expense</b>		<b>15.25</b>	<b>34.61</b>
<b>Profit/(loss) after tax</b>		<b>99.31</b>	<b>103.90</b>
<b>Earnings/(loss) Per Share</b>			
	26		
Basic (Nominal value of shares Rs.10 (PY: Rs.10))		0.67	0.70
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))		0.67	0.70
Significant accounting policies & key accounting estimates & judgements			
See accompanying notes to the Financial Statements	1		
	2-28		
As per our Report of even date annexed <b>For</b> <b>CHARTERED ACCOUNTANTS</b> Firm Registration No.: 108351W		For & on behalf of the Board of Directors <b>Naturo Indiabull Limited</b> (Formerly known as IT Indiabull Pvt Ltd)	
Partner Membership No.: 011307 Place: MUMBAI Date: 11-06-2024	Gaurav Jain Director DIN: 08560737	Jyoti Choudhary Director DIN: 07927458	
	Rahul Khurana Chief Financial Officer	SHALINI ARORA Company Secretary M.No. A72407	

**NATURO INDIABULL LIMITED**

(Formerly known as IT Indiabull Private Limited)

Regd. Office: House No.M-43 And 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020

CIN: L72900RJ2016PLC055890

**Cash Flow Statement for the year ended 31st March 2024**

Rs. In Lakhs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit before tax and extraordinary items	114.56	138.51
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation & Amortisation Expense	48.28	25.14
Profit on sales of Fixed assets	-23.14	
Finance Cost	7.17	4.61
<b>Operating profit before Working Capital changes</b>	<b>146.87</b>	<b>168.26</b>
<b>Change in Working Capital</b>	<b>-2204.66</b>	<b>-1438.10</b>
Increase/(Decrease) in Trade Payables	2884.86	-4.96
Increase/(Decrease) in Other current Liabilities	1121.45	5.44
Decrease/(Increase) in Inventories	-444.10	-279.73
Decrease/(Increase) in Trade receivables	-374.53	-358.71
Decrease/(Increase) in Short term Loans and advances	-5401.40	-786.82
Decrease/(Increase) in Other Current Assets	9.06	-13.32
<b>Cash Generated From Operations</b>	<b>-2057.79</b>	<b>-1269.84</b>
Income Tax(Paid)/ Refund	-2.41	.00
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>-2060.20</b>	<b>-1269.84</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase/sales of Fixed Assets	-135.66	-108.26
Profit & loss on sales of Fixed Assets	23.14	.00
Proceeds from Non Current Investments	.00	1.19
Increase in other Non Current Assets	.00	.25
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>-112.52</b>	<b>-106.82</b>
<b>C. Cash Flow from Financing Activities:</b>		
Finance Cost	-7.17	-4.61
Proceeds/ (Repayment) of Short term Borrowings	787.53	274.13
Proceeds/ (Repayment) of Long term Borrowings	86.76	45.48
Proceeds from Issue of Share Capital	866.67	364.00
Proceeds from Security Premium	433.33	728.00
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>2167.11</b>	<b>1407.01</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-5.61	30.35
Cash and Cash Equivalents at the beginning of the year	33.53	3.18
<b>Cash and Cash Equivalents at the end of the year</b>	<b>27.92</b>	<b>33.53</b>
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	24.98	29.44
Balance with banks in current account	2.94	4.09
<b>Total Cash and cash equivalents</b>	<b>27.92</b>	<b>33.53</b>

As per our Report of even date annexed

**For**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 108351W

**Partner**  
Membership No.: 011307  
Place: MUMBAI  
Date: 11-06-2024

For & on behalf of the Board of Directors  
**Naturo Indiabull Limited**  
(Formerly known as IT Indiabull Pvt Ltd)

**Gaurav Jain**  
Director  
DIN: 08560737

**Jyoti Choudhary**  
Director  
DIN: 07927458

**Rahul Khurana**  
Chief Financial Officer

**SHALINI ARORA**  
Company Secretary  
M.No. A72407

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**Share Holders Fund**

2. Share Capital	As at 31 March 2024	As at 31 March 2023
<b>Authorised Shares</b>		
2,50,00,000 Equity Shares of Rs. 10 Each (Previous year 1,10,00,000 Equity Shares of Rs. 10 Each)	2500.00	1100.00
<b>Issued Shares</b>		
1,88,64,715 Equity Shares of Rs. 10 Each (Previous Year 1,01,98,048 Equity Shares of Rs. 10 Each)	1886.47	1019.80
<b>Subscribed &amp; Paid up Shares</b>		
1,88,64,715 Equity Shares of Rs. 10 Each (Previous Year 1,01,98,048 Equity Shares of Rs. 10 Each)	1886.47	1019.80
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>1886.47</b>	<b>1019.80</b>

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,01,98,048	10,19,80,480	1,01,98,048	10,19,80,480
Shares Issued during the year	86,66,667	8,66,66,670	36,40,000	3,64,00,000
<b>Shares outstanding at the end of the year</b>	<b>1,88,64,715</b>	<b>18,86,47,150</b>	<b>1,01,98,048</b>	<b>10,19,80,480</b>

**B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	% of Holding	Number	% of Holding
<b>Name of Shareholder</b>				
Ashok Sharma	25,77,778	13.66%	-	-
Gaurav Jain	18,42,667	9.77%	12,90,000	9.32%
Jyoti Choudhary	18,56,635	9.84%	13,89,968	10.04%
Manisha Bairwa	25,77,778	13.66%	3,56,987	2.58%
Sunil Kalot	25,77,778	13.66%	3,79,425	2.74%
Bharu .	25,16,587	13.34%	3,61,784	2.61%

**C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

There is no Holding Company of Naturo Indiabulls Limited

**D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital****Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

**E. Shareholding of Promoters (Shares held by promoters at the end of the year)**

Particulars	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
<b>Name of Shareholder</b>					
Jyoti Choudhary	18,56,635	9.84%	13,89,968	10.04%	-0.20%
Gaurav Jain	18,42,667	9.77%	12,90,000	9.32%	0.45%

**F. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceding March 31, 2024):**

Particulars	Aggregate number of shares issued in 5 years	March 31, 2024		March 31, 2023		March 31, 2020
		March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	61,48,173	-	61,48,173	-	-	-
Equity shares allotted as fully paid bonus shares by capitalization of accumulated profits	1,49,997	-	1,49,997	-	-	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**3. Reserves & Surplus**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>A. Surplus</b>		
Opening balance	358.86	254.96
(-) Bonus Shares issued during the year	-	-
(-) Adjustment of Deferred Tax for Earlier Period	-	-
(+) Net Profit/(Net Loss) For the current year	99.31	103.90
	458.17	358.86
<b>B. Securities Premium</b>		
Opening Balance	1057.88	329.88
(+) Additions during the year	433.33	728.00
(-) Bonus Shares issued during the year	-	-
Closing Balance	1491.21	1057.88
<b>Closing Balance</b>	<b>1949.38</b>	<b>1416.74</b>

**4. Long Term Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
Term Loan from Bank (Secured)	132.24	45.48
<b>Total</b>	<b>132.24</b>	<b>45.48</b>

**A. Security**

Exclusive charge by way of Hypothecation of Motor Vehicle purchased.

**B. Details of Terms of Repayment**

Bank Name	Sanction Amount	Interest Rate	Term	First Installment date
Axis Bank BMW	111.00	9.10%	61 Months	01-04-2024
Axis Bank Jeep Wrangler	41.03	10.50%	60 Months	05-03-2024
Axis Bank Swift Car	5.37	9.60%	60 Months	01-04-2024

**C. Details of Loan Closed During the Years**

Bank Name	Sanction Amount	Interest Rate	Term	First Installment date
ICICI Bank	60.00 Lakhs	8%	60 Months	10-11-2023

**5. Deferred Tax Liability/(Assets)**

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax Liability (asset) at the beginning of the year	-1.84	-42
Addition during the year	-20.57	-1.42
<b>Total</b>	<b>-22.41</b>	<b>-1.84</b>

**6. Short Term Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>		
Current maturities of Long term Borrowings	24.34	10.54
<b>Unsecured</b>		
Intercompany Borrowings	31.50	15.62
From Directors	.00	38.69
From Others	1026.90	230.37
<b>Total</b>	<b>1082.75</b>	<b>295.22</b>



## 7. Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	2903.46	18.60
<b>Total</b>	<b>2903.46</b>	<b>18.60</b>

7.1 Ageing of Trade Payables is as below:

### As at 31-03-2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Dues						
MSME	-	-	-	-	-	-
Others	2903.27	0.00	-	0.19	-	2903.46
	<b>2903.27</b>	<b>0.00</b>	<b>-</b>	<b>0.19</b>	<b>-</b>	<b>2903.46</b>

### As at 31-03-2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Dues						
MSME	-	-	-	-	-	-
Others	18.41	-	0.00	0.19	-	18.60
	<b>18.41</b>	<b>-</b>	<b>0.00</b>	<b>0.19</b>	<b>-</b>	<b>18.60</b>

7.2 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any enterprise under the said Act.

## 8. Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Audit Fees Payable	0.00	0.25
Salary Payable	09.56	0.16
TCS Payable	03.40	0.73
TDS Payable	7.24	3.57
Advance from Debtors	1105.94	.00
<b>Total</b>	<b>1126.15</b>	<b>4.71</b>

## 9. Short Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Income tax	130.28	94.45
<b>Total</b>	<b>130.28</b>	<b>94.45</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**10. Property, Plant & Equipments**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2023	Additions	Deletion/Sale	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March 2024	Balance as at 31 March 2023	Balance as at 31 March 2024
<b>A. Tangible Assets</b>										
Computers	1.39	-	-	1.39	1.34	.03	-	1.37	.05	.02
Office Equipments	3.15	.09	-	3.24	2.69	.21	-	2.90	.46	.34
<b>Vehicles</b>										
Kia Carnival	27.12	-	-	27.12	10.53	5.18	-	15.71	16.59	11.41
Range Rover Velar	108.26	-	108.26	.00	17.14	29.93	47.06	.00	91.12	.00
BMW X7	.00	130.55	-	130.55	.00	.22	-	.22	.00	130.32
Jeep Wrangler	.00	49.00	-	49.00	.00	2.14	-	2.14	.00	46.86
Mercedes Benz V220D	.00	61.88	61.88	.00	.00	10.38	10.38	.00	.00	.00
Maruti Swift LXI	.00	6.84	.00	6.84	.00	.18	.00	.18	.00	6.66
	<b>139.92</b>	<b>248.36</b>	<b>170.13</b>	<b>218.14</b>	<b>31.69</b>	<b>48.28</b>	<b>57.44</b>	<b>22.52</b>	<b>108.23</b>	<b>195.62</b>
<b>B. Capital Work in Progress</b>										
WIP Villa Project	8.36	-	-	8.36	-	.00	-	-	8.36	8.36
<b>Total</b>	<b>148.28</b>	<b>248.36</b>	<b>170.13</b>	<b>226.50</b>	<b>31.69</b>	<b>48.28</b>	<b>57.44</b>	<b>22.52</b>	<b>116.59</b>	<b>203.98</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**11. Non Current Investments**

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in Equity Instruments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**12. Other Non Current Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Advance	-	-
Advance Rent	1.30	1.30
<b>Total</b>	<b>1.30</b>	<b>1.30</b>

**13. Inventories**

Particulars	As at 31 March 2024	As at 31 March 2023
Stock in Trade	1064.34	620.23
<b>Total</b>	<b>1064.34</b>	<b>620.23</b>

**14. Trade Receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered Good	1153.84	779.31
<b>Total</b>	<b>1153.84</b>	<b>779.31</b>

(i) Ageing of trade receivables and credit risk arising there from is as below:

**As at 31-03-2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed - considered good	639.80	455.62	58.42	-	-	<b>1153.84</b>
	<b>639.80</b>	<b>455.62</b>	<b>58.42</b>	<b>-</b>	<b>-</b>	<b>1153.84</b>

**As at 31-03-2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed - considered good	662.58	59.52	57.21	-	-	<b>779.31</b>
	<b>662.58</b>	<b>59.52</b>	<b>57.21</b>	<b>-</b>	<b>-</b>	<b>779.31</b>

**15. Cash and Bank Balances**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Cash &amp; Cash Equivalent</b>		
Balance with Banks in current Accounts	2.94	4.09
Cash on hand	24.98	29.44
<b>Total</b>	<b>27.92</b>	<b>33.53</b>

**16. Short Term Loans and Advances**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance to Suppliers	449.92	26.13
Advance to Directors	882.16	-
Loans & Advances to Others	5395.27	1299.81
<b>Total</b>	<b>6727.34</b>	<b>1325.94</b>

**17. Other Current Assets**

Particulars	As at 31 March 2024	As at 31 March 2023
GST Input	8.02	6.07
Security Deposits	.16	11.17
Prepaid IPO Expenses	-	-
<b>Total</b>	<b>8.18</b>	<b>17.24</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**18. Revenue From Operations**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Domestic Sales	4188.41	1616.23
<b>Total</b>	<b>4188.41</b>	<b>1616.23</b>

**19. Other Income**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Labour Services	.91	5.55
Interest	.00	4.64
Balance Written Back	0.00	0.25
Profit on sales of Fixed Assets	23.14	-
<b>Total</b>	<b>24.05</b>	<b>10.44</b>

**20. Purchases**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Purchase of Stock in Trade	4414.06	1660.73
<b>Total</b>	<b>4414.06</b>	<b>1660.73</b>

**21. Change in Inventories**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Inventories at the beginning of the year</b>		
Stock in Trade	620.23	340.50
<b>Inventories at the End of the year</b>		
Stock in Trade	1064.34	620.23
<b>Total</b>	<b>(444.10)</b>	<b>(279.73)</b>

**22. Employee Benefits Expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Director Remuneration	21.00	21.00
Salary to Employees	14.00	12.93
Bonus	-	-
Staff Welfare Expenses	0.00	0.19
<b>Total</b>	<b>35.00</b>	<b>34.13</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

<b>23. Finance Cost</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Interest On Car Loan	7.17	2.12
Interest on OD		2.48
<b>Total</b>	<b>7.17</b>	<b>4.61</b>

<b>24. Depreciation &amp; Amortization Expense</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Depreciation Expenses	48.28	25.14
<b>Total</b>	<b>48.28</b>	<b>25.14</b>

<b>25. Other Expenses</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Commission Expenses	0.00	0.69
Food Charges	0.00	0.06
Fright Expenses	0.53	
Insurances Expenses	.28	
Office Expenses	.23	1.54
Power & Fuel Expenses	01.32	0.71
Telephone Expenses	0.12	0.12
Tour & Travel Expenses	1.53	1.00
Advertisement Expenses	0.17	0.46
Audit Expenses	01.00	0.25
Bank Charges	.52	1.29
Conveyance Charges	1.13	1.03
Business Consultancy Expenses	7.02	2.24
Rent Expenses	1.95	1.65
ROC and Shares Relating expenses	16.50	31.82
Repair and Maintenance	04.82	0.44
Loading Expenses	0.38	0.00
<b>Total</b>	<b>37.49</b>	<b>43.29</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

<b>26. Earnings Per Share</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Profit/(Loss) after tax as per Statement of Profit and Loss	99.31	103.90
Weighted average number of equity shares in calculating basic EPS	148.28	148.28
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	0.67	0.70
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	0.67	0.70

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(All amounts in Rupees in Lakhs except wherever specified)

**27. Related Party Disclosures- AS-18**

**a) List of related parties and nature of relationship where control exists:**

**Key Managerial Personnel**

Gaurav Jain  
Jyoti Choudhary  
Rahul Khurana  
Sudhir Kumar

**Relatives of KMP**

Shweta Choudhary

**Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place)**

Impex Agrotech Ltd (Formerly known as Impex Agrotech Pvt Ltd)  
Torrex Ventures Ltd (Formerly known as Torrex Ventures Pvt Ltd)  
Debock Industries Limited (Formerly known as Debock Sales & Marketing Ltd)  
Pink Prime  
Sand's Entertainment

b) Transactions with the related parties for the year ended

Sr. No.	Particulars	For year ended March 31, 2024	For year ended March 31, 2023
<b>A</b>	<b>Key Managerial Personnel</b>		
<b>I</b>	<b>Gaurav Jain</b>		
	Remuneration	4.80	4.80
	Loan Taken	84.28	415.04
	Repayment of Loan	92.64	397.43
	Advances Given	882.16	
<b>II</b>	<b>Jyoti Choudhary</b>		
	Remuneration	4.80	4.80
	Advances received	3.60	3.60
	Loan Taken	4.00	
<b>III</b>	<b>Rahul Khurana</b>		
	Remuneration	1.80	1.80
<b>IV</b>	<b>Sudhir Kumar</b>		
	Remuneration	2.40	2.40
<b>B</b>	<b>Relatives of Key Managerial Personnel</b>		
<b>I</b>	<b>Shweta Choudhary</b>		
	Salaries	.00	1.94
<b>C</b>	<b>Enterprises over which key management personnel is able to exercise significant influence</b>		
<b>I</b>	<b>Debock Industries Limited</b>		
	Loan Taken	37.82	201.93
	Repayment of Loan	21.93	186.32
<b>II</b>	<b>Impex Agrotech Ltd</b>		
	Purchases of Goods	1178.21	380.25
<b>III</b>	<b>Torrex Ventures Ltd</b>		
	Purchases of Goods	1368.95	429.52
<b>IV</b>	<b>Sand's Entertainment</b>		
	Loan taken	.00	5.00
	Loan repaid	.00	8.10
	Sale of Goods	1310.89	492.59



c) Outstanding with related parties

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>Key Managerial Personnel</b>		
I	<b>Gaurav Jain</b> Borrowing	.00	38.69
<b>B</b>	<b>Enterprises over which key management personnel is able to exercise significant influence</b>		
I	<b>Debock Industries Limited</b> Borrowing	31.50	15.62
II	<b>Impex Agrotech Ltd</b> Advance against supplies	1710.50	26.13
III	<b>Torrex Ventures Ltd</b> Trade Payable	-449.19	3.09
IV	<b>Sand's Entertainment</b> Trade Receivable	814.90	360.95
	Advance from Customer	-	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
(All amounts in Rupees in Lakhs except wherever specified)

**28 Other disclosures**

(a) **Remuneration to Directors**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary including Variable Pay	9.60	9.60
<b>Total</b>	<b>9.60</b>	<b>9.60</b>

(b) **Accounting Ratios**

Sr. No.	Ratios	As at 31st March 2024	As at 31st March 2023	Variance	Remarks
	<b>Current Ratio (in times)</b> (Current Assets/ Current Liabilities)	1.71	6.71	-74%	Variation is majorly because increase in Short Term Borrowings.
	<b>Debt Equity Ratio (in times)</b> (Total Debt/ Total Equity)	0.32	0.14	127%	Variation is majorly because increase in Short Term and Long Term Borrowings.
	<b>Debt Service Coverage Ratio (in times)</b> (EBIT/ Interest Expense + Current payment of Principal amount)	3.86	NA	NA	
	<b>Return on Equity Ratio (in %)</b> (Profit after tax/ Equity)	2.59%	4.26%	-39%	Variation is majorly due to Increase in Equity Share Capital.
	<b>Trade Receivables Turnover Ratio (in times)</b> (Average Trade Receivables/ Sales * No of Days)	84	46	84%	Variation is majorly due to increase in Trade Receivables.
	<b>Trade Payables Turnover Ratio (in times)</b> (Average Trade Payables/ Professional Fees and other expenses * No of Days)	14,224	12,240	16%	
	<b>Net Capital Turnover Ratio (in times)</b> (Revenue from operations/Average working capital (i.e. current assets less current liabilities))	0.34	0.34	0%	
	<b>Net Profit Ratio (in %)</b> (Profit for the year/Revenue from operations)	2.37%	6.43%	-63%	
	<b>Return on Capital Employed (in %)</b> (Profit before tax and finance costs/ Equity and borrowings)	2.41%	5.15%	-53%	Variation is majorly due to Increase in Equity Share Capital and Borrowings.
	<b>Interest Service Coverage Ratio</b> (EBIT/ Interest Expense)	17	NA	NA	
	<b>Total Debt to Total Assets</b> (Total Debts/ Total Assets)	0.13	0.12	12%	Variation is majorly due to Increase in Borrowings.
	<b>Operating Marging (%)</b> (EBIT-Other income/ Sales)	2.33%	8.21%	-72%	
	<b>Return on Investment</b> (Net Return on Investment / Cost of Investment)	NA	NA	NA	

**(c) Additional Regulatory Information**

**(ii) Revaluation of Property, Plant and Equipment**

The Company has not revalued its Property, Plant and Equipment during the year.

**(iii) Details of loans granted to promoters, directors, KMPs and the related parties**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties during the year.

**(iv) Capital-Work-in Progress (CWIP)**

During the year the Company has not incurred any expenses related to Capital WIP.

**(v) Intangible assets under development:**

There is no expenditure incurred against Intangible assets under development during the year.

**(vi) Details of Benami Property held**

There are no Benami properties held by the company and no cases of Benami properties have been initiated or pending against the name of company.

**(vii) Details of borrowings from banks or financial institutions on the basis of security of current assets**

The Company has not been sanctioned working capital during the year, from banks or financial institutions.

**(vii) Utilisation of Borrowings**

During the year the Company has taken vehicle loan from Bank.

**(viii) Wilful Defaulter**

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

**(ix) Relationship with Struck off Companies**

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**(x) Registration of charges or satisfaction with Registrar of Companies**

The company has promptly created and satisfied the charges with Registrar of Companies, against the credit facilities availed.

**(xi) Compliance with number of layers of companies**

There are no layer of companies hold or created by the company during the year.

**(xii) Compliance with approved Scheme(s) of Arrangements**

The company has not entered into any scheme of arrangements during the year..

**(xiii) Utilisation of Borrowed funds and share premium:**

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities.

**(xiv) Undisclosed income**

The Company does not have any transaction that are not recorded in the books of accounts but it has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(xv) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(d) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement except as disclosed

**Contingent liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Statutory Demands</b>		
Income Tax Matters	33.63	-

(e) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.

(f) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not

The company has not received any intimation from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosers, if any, relating to the amount unpaid as at the year end together with interest payable/paid as required under the said Act have not been furnished.

(h) All the balance shown under the heads sundry debtors sundry creditors, loan & advances and unsecured loan are subject to confirmation.

(i) Previous year figures are regrouped or rearranged wherever considered necessary.

# THANK YOU

FROM NATURO INDIABULL LIMITED

2023-24

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