



**Rekvina**  
LABORATORIES LIMITED

At & Post : Dashrath, N.H. No 8, Dist Baroda-391 740 (Gujarat-India)  
Admn. Office : 328-329, Third Floor, Paradise Complex, Sayajigunj, Baroda-390 005. (Gujarat-India)  
Phone : +91-265-2362966, • Email : info@rekvinalaboratories.com • Web : www.rekvinalaboratories.com

Date: 11.07.2024

To,  
The Listing Department,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Scrip Code: 526075

Symbol: VINRKLB

**Sub: Submission of Annual Report for FY 2023-24 under Regulation 34 of SEBI (LODR) Regulations, 2015**

We are hereby submitting the Annual Report of Rekvina Laboratories Limited for the Financial Year ended 2023-24 as required under Regulation 34 of SEBI (LODR) Regulations, 2015.

Please find enclosed herewith the Annual Report for the FY 2023-24.

Kindly consider and take our submission in your records.

**For and on Behalf of Board of Directors**  
**Rekvina Laboratories Limited**

**Srishty Bansal**  
**(Company Secretary & Compliance Officer)**  
**M. No: 72768**  
**Place: New Delhi**

**36<sup>th</sup>**  
**ANNUAL REPORT**  
**2023-2024**

**Rekvina Laboratories Limited**

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## **Corporate Information:**

| <b>BOARD OF DIRECTORS/KMP</b>  |   | <b>REGISTERED OFFICE</b>  |
|--|---|---|
| Mrs. Vibha Mukesh Shah   | Independent Director<br>(till 22.05.2024)                           | Paradise Complex, 328-329, 3rd Floor, Sayajigunj,<br>Vadodara, Gujarat, 390005<br><br>Email ID: info@rekvinalaboratories.com<br>Website: www.rekvinalaboratories.com<br>Phone: 022-23016761 |
| Mr. Mukesh Jamnadas Shah   | Director (expired on<br>18.06.2024)                                 |   |
| Mr. Amit Mukesh Shah   | Managing Director<br>(w.e.f. 22.05.2024)                            |   |
| Mr. Mahendra Shantilal Dalal   | Additional Director<br>(till 22.05.2024)                            |   |
| Mr. Jitendra Laljibhai Doshi   | Additional<br>Independent Director<br>(till 22.05.2024)             |   |
| Mr. Bhavesh Prabhudas Vora   | Independent Director<br>(w.e.f. 29.09.2023)                         |   |
| Surbhit Shah   | Compliance Officer<br>(till 11.06.2024)                             |   |
| Mr. Nilesh Harkesh Yadav   | Additional<br>Independent Director<br>(w.e.f. 22.05.2024)           |   |
| Pravin Chauhan   | Chief Financial<br>Officer (w.e.f.<br>22.05.2024)                   |   |
| Srishty Bansal   | Company Secretary<br>& Compliance<br>Officer (w.e.f.<br>11.06.2024) |   |
| <b>STATUTORY AUDITORS</b>  |   | <b>SECRETARIAL AUDITOR</b>  |
| Jigar Adhyaru & Co.,<br><br>Chartered Accountants,<br><br>D-5 Anil Park-2 Behind Bright School, VIP Road, Karelibaug,<br>Vadodara 390018 |   | Anuj Gupta & Associates<br><br>Practicing Company Secretaries<br><br>Email ID: companyinindia@gmail.com<br><br>Phone: 9818386835  |
| <b>REGISTRAR AND TRANSFER AGENT</b>  |   | <b>STOCK EXCHANGE</b>   |

Purva Share Registry (India) Private Limited

Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra-400011

Telephone: 022-23012518/ 23016761

Email Id: purvashr@gmail.com

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai- 400001

**INTERNAL AUDITOR**

Mr. Pravin Chauhan

Email ID: [chauhanpravin66@gmail.com](mailto:chauhanpravin66@gmail.com)

Phone Number: 9930243651

## NOTICE

**Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of Rekvina Laboratories Limited will be held on Monday, the 05<sup>th</sup> day of August, 2024, at 05:00 P.M. via video conferencing / other audio-visual mode (VC/OAVM) at the registered office of the Company for the financial year 2023-24 to transact the following business as:**

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 along with the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

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

2. To appoint a director in place of Mr. Amit Mukesh Shah (DIN: 01993211), Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, subject to approval of the Shareholders.
3. To consider and appoint M/s. TDK & Co. (firm registration number 109804W) as the statutory auditors of the company for a period of 5 years pursuant to the completion of tenure of M/s Jigar Adhyaru & Co., Chartered Accountants (Firm’s Registration Number: 142223W);subject to the approval of Shareholders:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby appoint M/s TDK & Co. (firm registration number 109804W) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2029 at such remuneration plus GST, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS**

4. **TOAPPOINT MS. JAISHREE BABULAL JAIN**

To consider and if thought fit, to pass the following resolution(s) as ordinary resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), 17 and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and

Remuneration Committee, Ms. Jaishree Babulal Jain (DIN: 10017258) is hereby appointed as the executive director of the Company”

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

**5. TO REGULARIZE THE APPOINTMENT OF MR. NILESH HARKESH YADAV**

To consider and if thought fit, to pass the following resolution(s) as ordinary resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Nilesh Harkesh Yadav (DIN:10518738), who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from 22<sup>nd</sup> May, 2024, and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 22<sup>nd</sup> May, 2024 to 21<sup>st</sup> May, 2029;

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

**Date:10<sup>th</sup> July, 2024**

**Place: Gujarat**

**By order of the Board of Directors  
For Rekvina Laboratories Limited**

**SD/-  
Amit Mukesh Shah  
Managing Director  
DIN No: 01993211**

## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies, Act, 2013 (“the Act”) which sets out details relating to special business to be transacted at the Annual General Meeting is required to be annexed to the notice. There being one Special Business to be transacted in the 36<sup>th</sup> Annual General Meeting (“AGM”) of the Company, such an explanatory statement is annexed below along with the Notice of the AGM.

2. The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted Companies to conduct AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) without the physical presence of Members at a Common Venue. Further, the Securities and Exchange Board of India (“SEBI”) vide its Circular nos. SEBI/HO/CFD/PoD-2/PCIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) w.r.t. AGM (“SEBI Circulars”). In terms of MCA Circulars and the provisions of the Act and applicable provisions of the SEBI Listing Regulations the AGM of the Members is being convened through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the AGM through VC/OAVM is annexed herewith and also available at the Company’s website <https://www.rekvinalaboratories.com/>. The deemed venue of the AGM shall be the Registered Office of the Company.

3. 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 on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of AGM along with the Annual Report 2023-24 will also be available on the Company’s website <https://www.rekvinalaboratories.com/>; website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of LIPL i.e. <https://instavote.linkintime.co.in>.



6. Members who have not registered or updated their email id so far are requested to register or update the same to receive the Notice and Annual Report from the Company, electronically, as per the following procedure:

- For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [info@rekvinalaboratories.com](mailto:info@rekvinalaboratories.com).

- For Members holding shares in demat form, please update your email address through your respective Depository Participant/s (DP).

7. Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at [info@rekvinalaboratories.com](mailto:info@rekvinalaboratories.com).

8. Voting through remote e-Voting:

- a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. The Company has engaged the services of Link Intime India Private Limited ("LIPL"/"RTA") to provide remote e-voting facility to enable the Members to cast their votes electronically. Instructions for the process to be followed for remote e-voting are given in this Notice.
- b. Pursuant to the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual Members holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants ("DP") only. This enables e-voting for all individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ DPs. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- c. The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the AGM is Saturday, 27<sup>th</sup> July, 2024.

- d. The remote e-voting period will commence on Friday, 02<sup>nd</sup> August, 2024, at 09:00 a.m. (IST) and end on 04<sup>th</sup> August, 2024, at 05:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 27<sup>th</sup> July, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- e. Only those Members whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Saturday, 27<sup>th</sup> July, 2024, shall be entitled to cast their vote through remote e-voting or voting at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only.
- f. The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or e-voting during the AGM.
- g. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.
- h. The voting right of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 25<sup>th</sup> July, 2024.
- i. Any person, who acquires shares of the Company and becomes Member of the Company after the dispatch this Notice and holds the equity share(s) as on the cut-off date i.e. Saturday, 27<sup>th</sup> July, 2024 may obtain the User ID and password by following the remote e-voting instructions. However, if you are already registered with LIPL/Depositories/DP for remote e-voting then you can use your existing user ID and password to login and cast your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on respective platform.
- j. The Board has appointed Mr. Anuj Gupta, Practicing Company Secretaries (Membership No.: 31025 & COP No.: 13025) as the scrutinizer (“the Scrutinizer”) to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
- k. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- l. The Results will be declared within two working days from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. [www.imagicaaworld.com](http://www.imagicaaworld.com) and on the website of LIPL at <https://instavote.linkintime.co.in/> and the same shall also be communicated to BSE Limited where the shares of the Company are listed.
- m. EVENT Number of this AGM is 240318.

**Remote e-voting instructions for Members are as under:**

**Login Methods**

| Type of Shareholders   | Login Method   |
|--|--|
| <p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p> | <ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. 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.</li> <br/> <li>• 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.</li> <br/> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <br/> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 sixteen digit 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</li> </ul> |

|   |  |
|---|--|
|   | casting your vote during the remote e-Voting period.   |
| <b>Individual Shareholders holding securities in demat mode with CDSL</b>   | <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. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>• After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>• If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>• Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul> |
| <b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b> | <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.</li> <li>• Once 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.</li> </ul>   |
| <b>Individual Shareholders</b>  | 1. Open the internet browser and launch the URL:   |

holding securities in Physical mode & e-voting service Provider is LINKINTIME.

<https://instavote.linkintime.co.in>

➤ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\* Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.*

➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

➤ Click “confirm” (Your password is now generated).

2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

4. After successful login, you will be able to see the notification for e-voting.

Select ‘View’ icon.

5. E-voting page will appear.

6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish

|  |   |
|--|---|
|  | to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. |
|--|---|

### **Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Corporate Body/Mutual Fund’ login for the Scrutinizer to verify the same.

### **Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.

In case Shareholders/ Members having valid email address, Password will be sent to his / her registered e-mail address. Shareholders/ Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter.

### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the e-voting period, Shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

### **Helpdesk for Individual Shareholders holding securities in demat mode:**

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| <b>Login Type</b>  | <b>Helpdesk Details</b>  |
|--|--|
| Individual Shareholders holding securities in demat mode 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.: 022-8867000 and 022-2499 7000 |
| Individual Shareholders holding securities in demat mode 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 1800 22 55 33     |

### **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.**

In case Shareholders/ Members holding securities in physical mode/ Institutional shareholders have any queries regarding remote e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or may contact Mr. Ashish Upadhyay, Associate – Technology Group at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022-4918 6000.

### **Instructions for Members for participating in the AGM through VC/OAVM are as under:**

- i. Members are entitled to attend the AGM through VC/OAVM provided by LIPL by following the below mentioned process. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available to the Members on first come first serve basis. Participation is allowed for at least 1000 members. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors, who are allowed to attend the AGM without restriction as provided in the MCA Circulars.
- ii. Members will be provided with InstaMeet facility wherein Members shall register their details and attend the AGM as under:

### **Process and manner for attending the AGM through InstaMeet:**

**Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>**

- Select the “Company” and ‘Event Date’ and register with your following details:



**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio Number

- Shareholders/ Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ Members holding shares in physical form shall provide Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Members to register themselves as Speakers during AGM:**

1. For the smooth conduct of the proceedings of the AGM being conducted through VC/OAVM, Members who would like to express their views/ask questions during the AGM may send their queries in advance and register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, DPID and Client ID/Folio Number, PAN, mobile number at [info@rekvinalaboratories.com](mailto:info@rekvinalaboratories.com) between 09:00 a.m. (IST) on Friday, 02<sup>nd</sup> August, 2024, and 05:00 p.m. (IST) on Sunday, 04<sup>th</sup> August, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

2. Members who do not wish to speak during the AGM but have questions/queries may send their queries in advance mentioning their name, demat account number/ folio number, e-mail ID, mobile number at [compliance@imagicaaworld.com](mailto:compliance@imagicaaworld.com). Questions/queries received by the Company till 25<sup>th</sup> July, 2024, the Company will give response to the queries suitably by e-mail.

3. Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over e-mail.

**Instructions for Shareholders/Members to Vote during the AGM through InstaMeet:**



Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- a. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
- b. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET and click on ‘Submit’.
- c. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- d. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- e. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel:022-4918 6000.

### **General Guidance to Members**

- i. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
- ii. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- iii. Members holding shares in physical form, in identical order of names, in more than one folio

are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

iv. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's or RTA's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

**Date: 10<sup>th</sup> July, 2024**  
**Place: Gujarat**

**By order of the Board of Directors**  
**For Rekvina Laboratories Limited**

**SD/-**  
**Amit Mukesh Shah**  
**Managing Director**  
**DIN No: 01993211**

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO.4**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has appointed Ms. Jaishree Babulal Jain (DIN: 10017258) as a Director designated as Woman Director on the Board of the Company to hold office w.e.f. 05<sup>th</sup> August, 2024. Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Ms. Jaishree Babulal Jain (DIN: 10017258) is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act. The Company has received consent and declaration in writing from Ms. Jaishree Babulal Jain that she is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013.

In the opinion of the Board, Ms. Jaishree Babulal Jain fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for her appointment as Woman Director of the Company. Having regard to the qualification, knowledge and experience, the appointment of Ms. Jaishree Babulal Jain as Woman Directors will be beneficial and in the interest of the Company.

A copy of the draft letter of appointment for Woman Directors setting out the terms and conditions, would be made available for electronic inspection to the members on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at [info@rekvinalaboratories.com](mailto:info@rekvinalaboratories.com).

A brief resume of Ms. Jaishree Babulal Jain, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure -I to this Notice.

Ms. Jaishree Babulal Jain is not related to any Director or Key Managerial Personnel of the Company. The Board considers that the continued association of Ms. Jaishree Babulal Jain would be of immense benefit to the Company and it is desirable to continue to avail her services as Woman Director.

Except Ms. Jaishree Babulal Jain, being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board recommends the Ordinary Resolution mentioned at Item No. 3 of the Notice in relation to the appointment of Ms. Jaishree Babulal Jain as Woman Director, for approval by the members.

#### **ITEM NO.5**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has appointed Mr. Nilesh Harkesh Yadav (DIN: 10518738) as an Additional Director designated as Non-Executive Independent Director on the Board of the Company to hold office for the period of Five consecutive years w.e.f. 22<sup>nd</sup> May, 2024. Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mr. Nilesh Harkesh Yadav, who meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his appointment i.e. commencing from 22<sup>nd</sup> May, 2024 till 21<sup>st</sup> May, 2029. Mr. Nilesh Harkesh Yadav (DIN:10518738) is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.

The Company has received consent and declaration in writing from Mr. Nilesh Harkesh Yadav that he is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

In terms of Regulation 25 (8) of the Listing Regulations, Mr. Nilesh Harkesh Yadav have 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 her duties. In the opinion of the Board, Mr. Nilesh Harkesh Yadav fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company. Having regard to the qualification, knowledge and experience, the appointment of Mr. Nilesh Harkesh Yadav for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A copy of the draft letter of appointment for Independent Directors setting out the terms and conditions, would be made available for electronic inspection to the members on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at [info@rekvinalaboratories.com](mailto:info@rekvinalaboratories.com).

A brief resume of Mr. Nilesh Harkesh Yadav, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure -I to this Notice.

Mr. Nilesh Harkesh Yadav is not related to any Director or Key Managerial Personnel of the Company. The Board considers that the continued association of Mr. Nilesh Harkesh Yadav would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nilesh Harkesh Yadav as an Independent Director. Except Mr. Nilesh Harkesh Yadav being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board after satisfying itself with the independence of Mr. Nilesh Harkesh Yadav in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Special Resolution mentioned at Item No. 3 of the Notice in relation to the appointme

## ANNEXURE-I

### **DETAILS OF DIRECTOR SEEKING SHAREHOLDERS APPROVAL FOR APPOINTMENT PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD SS- 2 ON GENERAL MEETINGS**

| <b>NAME OF DIRECTOR</b>   | <b>NILESH HARKESH YADAV</b>  | <b>JAISHREE BABULAL JAIN</b> | <b>AMIT MUKESH SHAH</b>  |
|---|--|------------------------------|--|
| DIN   | <b>10518738</b>  | <b>10017258</b>              | <b>01993211</b>  |
| Date of birth   | 13/07/2002   | 10/11/1980                   | 22/05/1982   |
| Nationality   | Indian   | Indian                       | Indian   |
| Qualification   | Graduate   | Graduate                     | Graduate   |
| Date of first appointment   | 22/05/2024   | 05/08/2024                   | 01/08/2000   |
| No. of shares held  | NIL  | NIL                          | 6,71,276   |
| Brief resume & nature of expertise in specific functional areas         | Mr. Nilesh Harkesh Yadav is vocational and having more than 8 years' experience in accounts and finance. | NA                           | An undergraduate with the experience of more than 10 years in the field of management and administration   |
| Remuneration last drawn and proposed to be paid                         | NIL  | NIL                          | NIL  |
| No. of Board Meetings attended during this year                         | NA   | NA                           | 5  |
| Relationship with other Directors, Manager and Key Managerial Personnel | NA   | NA                           | Son of Mukesh Jamnadas Shah  |
| Directorships held in other companies                                   | Sterling Guaranty & Finance Limited  | NIL                          | Shakun Pharma Private Limited<br>Cognibyte Solutions Private Limited<br>Pansoft Data Solutions Private Limited<br>Phc Buildcon Private Limited<br>Radiant Parenterals Limited<br>Tensile Steel Limited<br>Onmove<br>Entertainment Private Limited<br>Varshaben |

|   |     |     |                            |
|---|-----|-----|----------------------------|
|   |     |     | Mukeshbhai Shah Foundation |
| Membership/Chairmanship of committees of the Company  | NIL | NIL | NIL                        |
| Membership/Chairmanship of committees of other companies<br>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | NIL | NIL | NIL                        |

## DIRECTORS' REPORT

To,  
The Members,  
**Rekvina Laboratories Limited**

Your Directors have pleasure in presenting their 36<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Year ended 31<sup>st</sup> March 2024.

### FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

| <b>Particulars</b>                                     | <b>2023-24</b> | <b>2022-23</b> |
|--|----------------|----------------|
| Sales Turnover   | 0              | 0              |
| Other Income   | 0              | 0.38           |
| <b>Total Income</b>                                    | <b>0</b>       | <b>0.38</b>    |
| Total Expenditure                                      | <b>1.64</b>    | <b>0.45</b>    |
| Profit before Depreciation                             | (1.64)         | (0.45)         |
| Less: Deprecation                                      | 0              | 0              |
| Profit after depreciation, Interest and other Expenses | <b>(1.64)</b>  | <b>(0.45)</b>  |
| Less: Taxes(Including Deferred Tax)                    | 0              | 0              |
| Net Profit after Tax before dividend                   | <b>(1.64)</b>  | <b>(0.45)</b>  |
| Dividend(Including Interim, if any, and final)         | 0              | 0              |
| <b>Net profit after dividend and Tax</b>               | <b>(1.64)</b>  | <b>(0.45)</b>  |

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

During the year under review, the revenue of the company from operations is Rs. Nil and it was attributed to an overall slowdown in the economy. The Board of Directors is making all efforts for the better opportunities of the company.

### PERFORMANCE REVIEW:

The Company has incurred loss during the financial year ended 31<sup>st</sup> March, 2024. Your Directors are making all efforts to improve the performance of the Company in future.

### SHARE CAPITAL

Company has an Authorized Share Capital of Rs. 3,50,00,000 (Rupees Three Crore Fifty lakhs only), divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 5/- each. The Paid-up Share Capital of Rs. 3,01,40,000 (Rupees Three Crore One Lakh Forty Thousand only), divided into 60,28,000 (Sixty Lakh Twenty-Eight Thousand) equity shares of face value of INR 5/- each. No changes have occurred in the current financial year as compared to the last financial year 2022-2023.

### CHANGES IN SHARE CAPITAL, IF ANY

There has been no Change in the Share Capital of the Company during the financial year under review.

a) Buy Back of securities: The Company has not bought back its shares /securities during the year under review.



- b) Sweat Equity: No Sweat Equity Shares are issued during the year under review.
- c) Bonus Shares: No Bonus Shares were issued during the year under review.
- d) Employees Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.

### **DIVIDEND**

As the Company has incurred loss during the current financial year, thus, the Board of Directors of the Company do not recommend any dividend for this financial year.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### **CHANGES IN NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business during the financial year 2023-24.

### **TRANSFER TO GENERAL RESERVE**

During the financial Year under review, losses incurred by the company were adjusted with the Revenue and Surplus account.

### **EMPLOYEE STOCK OPTION SCHEME**

The Company has not provided any Employee Stock Option Scheme to its employees. The Company has not issued equity share with differential rights as to dividend, voting or otherwise.

### **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

### **CHANGES IN THE NATURE OF BUSINESS:**

During the Financial Year 2023-24, there had been no change in the nature of the business of the Company.

### **EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return for the year ended March 31, 2024, as prescribed in Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company on the following link:  
<https://www.rekvinalaboratories.com/>

### **FRAUDS REPORTED BY AUDITORS UNDER SECTION 143:**

There have been no instances of fraud reported by the Statutory Auditors under Section 143 of the Act read with relevant Rules framed thereunder either to the Company or to the Central Government.

### **DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, EMPLOYEE STOCK OPTIONS & SWEAT EQUITY SHARES.**

The Company has not issued any equity shares with differential voting rights or employee stock options or sweat equity shares.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **(A) THE CURRENT COMPOSITION OF BOARD OF DIRECTORS AS ON DATE IS AS FOLLOWS:**

As on 31<sup>st</sup> March, 2024, the Board of your Company consists of Five Directors as follows:

| S. No. | DIN Number | Name of Directors        | Appointment of Directors | Designation          |
|--------|------------|--------------------------|--------------------------|----------------------|
| 1.     | 03157373   | Vibha Mukesh Shah        | 21/03/2015               | Independent Director |
| 2.     | 01993130   | Mukesh Jamnadas Shah     | 02/10/1997               | Director             |
| 3.     | 01993211   | Amit Mukesh Shah         | 01/08/2000               | Director             |
| 4.     | 05114700   | Mahendra Shantilal Dalal | 01/10/2010               | Additional Director  |
| 5.     | 05114743   | Jitendra Laljibhai Doshi | 01/10/2010               | Additional Director  |
| 6.     | 06814823   | Bhavesh Prabhudas Vora   | 14/11/2022               | Independent Director |

All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

### **(B) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, there was no change in Board of Directors. However, after the closure of this financial year the following changes are made in the composition of Board of Directors and KMP:

| DIN/PAN  | Name of Directors        | Date of Appointment/Cessation/Change in designation | Designation                            |
|----------|--------------------------|---|--|
| 03157373 | Vibha Mukesh Shah        | 22/05/2024  | Independent Director                   |
| 05114700 | Mahendra Shantilal Dalal | 30/09/2011  | Additional Director                    |
| 05114743 | Jitendra Laljibhai Doshi | 30/09/2011  | Additional Director                    |
| 10518738 | Nilesh Harkesh Yadav     | 22/05/2024  | Additional Independent Director        |
| 10017258 | Jaishree Babulal Jain    | 05/08/2024  | Additional Woman Director              |
| NA       | Pravin Chauhan           | 22/05/2024  | Chief Financial Officer                |
| 01993211 | Amit Mukesh Shah         | 22/05/2024  | Managing Director                      |
| NA       | Srishty Bansal           | 11/06/2024  | Company Secretary & Compliance Officer |
| 01993130 | Mukesh Jamnadas Shah     | Demise on 18/06/2024                                | Director                               |

### **(C) RETIRE BY ROTATION**

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Mukesh Shah (DIN: 01993211), is liable to retire by rotation at the Annual General Meeting of the Company and on being eligible offers himself for re-appointment as Director of the Company.

#### **(D) BOARDS' INDEPENDENCE**

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013. A declaration has been received from the following Non-Executive Directors confirming their Independence in terms of Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013 :-

1. Mrs. Vibha Mukesh Shah (DIN: 03157373)
2. Mr. Jitendra Laljibhai Doshi (DIN: 05114743)

#### **(E) BOARD MEETINGS**

The Board of Directors of the Company met 5 times during the financial year i.e. from April 1, 2023 to March 31, 2024. The necessary quorum was present for all the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

The notice and detailed agenda and other material information are sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

| <b>Date of Meeting</b> | <b>Board Strength</b> | <b>No. of Directors Present</b> |
|------------------------|-----------------------|---------------------------------|
| 03.05.2023             | 5                     | 5                               |
| 30.05.2023             | 5                     | 5                               |
| 11.08.2023             | 5                     | 5                               |
| 09.11.2023             | 5                     | 5                               |
| 12.02.2024             | 5                     | 5                               |

#### **ATTENDANCE OF DIRECTORS IN THE BOARD MEETING**

| <b>Name of the Director</b>  | <b>No. of Meeting Attended</b> |
|------------------------------|--------------------------------|
| Mrs. Vibha Mukesh Shah       | 5                              |
| Mr. Mukesh Jamnadas Shah     | 5                              |
| Mr. Amit Mukesh Shah         | 5                              |
| Mr. Mahendra Shantilal Dalal | 5                              |
| Mr. Jitendra Laljibhai Doshi | 5                              |
| Mr. Bhavesh Prabhudas Vora   | 5                              |

#### **(F) BOARD COMMITTEES**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the various committees. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors and tabled at the Board Meetings.

Currently, the Board has following committees:

- Audit Committee;
- Nomination & Remuneration Committee;

- Stakeholder Relationship Committee;

## **I. AUDIT COMMITTEE**

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure.

### **(i) COMPOSITION**

The Committee's composition is in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee comprises of the following 3 Directors:

| <b>Name of the Director</b>  | <b>Position &amp; Category</b>  |
|------------------------------|---------------------------------|
| Mr. Bhavesh Prabhudas Vora   | Chairman & Independent Director |
| Mr. Jitendra Laljibhai Doshi | Member & Independent Director   |
| Mr. Mahendra Shantilal Dalal | Member & Executive Director     |

### **(ii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Audit Committee met four times during the Financial Year 2023-24 on 30.05.2023, 11.08.2023, 09.11.2023, 12.02.2024. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

| <b>Name of the Director</b>  | <b>Number of Meetings Held during the year</b> | <b>Number of Meetings Attended</b> |
|------------------------------|--|------------------------------------|
| Mr. Bhavesh Prabhudas Vora   | 4  | 4                                  |
| Mr. Jitendra Laljibhai Doshi | 4  | 4                                  |
| Mr. Mahendra Shantilal Dalal | 4  | 4                                  |

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

## **II. NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.

### **(i) COMPOSITION**

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination & Remuneration Committee comprises of the following 3 Directors:

| <b>Name of the Director</b>  | <b>Position &amp; Category</b>  |
|------------------------------|---------------------------------|
| Mr. Bhavesh Prabhudas Vora   | Chairman & Independent Director |
| Mr. Jitendra Laljibhai Doshi | Member & Independent Director   |
| Mr. Mahendra Shantilal Dalal | Member & Executive Director     |

### **(ii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Nomination & Remuneration Committee met One time during the Financial Year 2023-24 on 03.05.2203. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

| <b>Name of the Director</b>  | <b>Number of Meetings Held during the year</b> | <b>Number of Meetings Attended</b> |
|------------------------------|--|------------------------------------|
| Mr. Bhavesh Prabhudas Vora   | 1  | 1                                  |
| Mr. Jitendra Laljibhai Doshi | 1  | 1                                  |
| Mr. Mahendra Shantilal Dalal | 1  | 1                                  |

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

### **III. STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

| <b>Name of the Director</b>  | <b>Position &amp; Category</b>  |
|------------------------------|---------------------------------|
| Mr. Jitendra Laljibhai Doshi | Chairman & Independent Director |
| Mr. Bhavesh Prabhudas Vora   | Member & Independent Director   |
| Mr. Mahendra Shantilal Dalal | Member & Executive Director     |

### **(i) COMPOSITION**

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee comprises of the following 3 Directors:

### **(ii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Stakeholder Relationship Committee met four times during the Financial Year 2023-24 on 05.04.2023, 13.07.2023, 09.10.2023, 16.01.2024, and. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

| <b>Name of the Director</b>  | <b>Number of Meetings Held during the year</b> | <b>Number of Meetings Attended</b> |
|------------------------------|--|------------------------------------|
| Mr. Jitendra Laljibhai Doshi | 4  | 4                                  |
| Mr. Bhavesh Prabhudas Vora   | 4  | 4                                  |
| Mr. Mahendra Shantilal Dalal | 4  | 4                                  |

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have given the declaration that, they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder and Clause (6) of sub-regulation (i) of Regulation 16 of SEBI (LODR) Regulation 2015.

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

As per the provisions of Section 186 of the Companies Act, 2013, details regarding Loans, Guarantees and Investments are given in the notes to the Financial Statements.

### **RELATED PARTY TRANSACTION**

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes which have occurred between the end of financial year till the date of this report, affecting the financial position of the Company.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013**

**Conservation of Energy:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

**Technology absorption:** The Company has not imported any technology. Hence, the particulars with respect to efforts made towards technology absorption and benefits derived etc. are not applicable to the Company.

**Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.

**Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

### **VIGIL MECHANISM POLICY**

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, your Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy) for Directors, employees and Stakeholders of the Company to report to the appropriate authorities about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism.

The Whistle Blower can directly approach the Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct in exceptional circumstances.

### **RISK MANAGEMENT**

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

### **REMUNERATION POLICY**

The Board, on recommendation of the NRC, has framed a remuneration policy. The policy, inter alia, provides (a) the criteria for determining qualifications, positive attributes and independence of directors and (b) policy on remuneration of directors, key managerial personnel and other employees. The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **INTERNAL CONTROL SYSTEM**

The Company has an internal control system commensurate with the scale, size and the operation of the organization. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

### **PUBLIC DEPOSITS**

Your Company did not accept any deposits from public in terms of the provisions of Section 73 of the Companies act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2019-20.

### **AUDITORS**

According to Section 139 and other relevant provisions of the Companies Act, 2013, M/s Jigar Adhyaru & Co., Chartered Accountants (firm registration number 142223W) ceased to be the statutory auditors of the Company after completing two consecutive 5-year terms at the Annual General Meeting held in 2024-25.

Subsequently, M/s. TDK & Co. (firm registration number 109804W) were appointed as the statutory auditors of the company at the Annual General Meeting held on [insert date], for a period of 5 years.

### **AUDITORS' REPORT**

Report of the Statutory Auditors on Annual Financial Statements along with schedules and notes to accounts thereto, for the year ended on 31<sup>st</sup> March, 2024 is self-explanatory and contains no adverse remark and do not call for any comments.

### **EXPLANATION TO AUDITOR'S REMARKS**

The comments on the Auditor's Report are self-explanatory, thus, no explanation is required to be given.

### **ANNUAL EVALUATION**



Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the valuation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

### **INTERNAL FINANCIAL CONTROL**

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India.

Pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, Company has appointed the Internal Auditor for Financial Year 2023-24.

Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

### **CORPORATE GOVERNANCE**

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the provisions of Chapter IV of the said Listing Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub 23 regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

- The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year.
- Listed entity which has listed its specified securities on the SME Exchange.

### **SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder M/s **Anuj Gupta & Associates**, Practicing Company Secretaries was appointed to conduct the secretarial audit for the financial year 2023-24. The Secretarial Audit Report in MR-3, submitted by the Secretarial Auditor for the FY 2023 - 2024 is annexed to Directors' Report.

### **BOARD'S RESPONSES TO OBSERVATIONS/QUALIFICATIONS IN SECRETARIAL AUDIT REPORT**

The Board's responses to the qualifications and other observations are as follows:



The Secretarial Auditors have submitted their report in form No. MR-3 and qualified their opinion/observations in respect of the Secretarial Audit conducted for the financial year 2023-2024 and the Board's responses are given w.r.t. qualification/ observation as follows:

Due to lack of financial sources, the Company was unable to proceed with Compliances w.r.t. Stock exchange and other authorities. However, the management ensures to do all the compliance in future.

### **COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standard 1 (SS-1) relating to the meetings of the Board of Directors and Secretarial Standard 2 (SS-2) relating to the General meetings issued by the Institute of Company Secretarial of India and approved by the Central Government.

### **PARTICULARS OF EMPLOYEES**

(A) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed to this Report.

(B) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

(C) There are no employees employed throughout the financial year in receipt of remuneration of one crore and two lakh rupees or more, or employed for part of the year in receipt of eight lakh and fifty thousand rupees per month or more, to be reported under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance for sexual harassment at workplace and has set up Committee for safety of women employees at workplace. During the year Company has not received any complaint of harassment.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

As stipulated under Regulation 34 read with Part B of Schedule V of SEBI (LODR) Regulations, 2015, the details pertaining to Internal Financial Control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

### **COST AUDIT**

Cost Audit specified under Section 148 of the Companies Act, 2013 does not apply to the Company since the turnover of the Company is less than the limit prescribed.

### **LISTING**

The equity shares of the Company are listed with Bombay Stock Exchange with Scrip Code No. 526075.

### **SUSPENSION OF TRADING IN SHARES OF THE COMPANY**

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE). The Company is suspended from trading in the shares of the Company on BSE due to non-compliance with the provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and your directors are taking necessary steps for complying with the procedure and all extant norms prescribed for revocation of suspension.

### **THE CORPORATE SOCIAL RESPONSIBILITY**

As the provisions relating to the Corporate Social Responsibility (CSR) as prescribed u/s. 135 of the Companies Act, 2013 along with Rules made thereunder are not applicable to our Company and therefore, neither the CSR Committee nor the CSR Policy are required to be framed by the Company.

### **GREEN INITIATIVES**

Electronic copies of the Annual Report 2023-24 and the Notice of the AGM are sent to all members whose email addresses are registered with the Company / depository participants. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

### **BUSINESS RESPONSIBILITY REPORT**

SEBI has mandated the top 100 listed entities, based on market capitalization, to include Business Responsibility Report (BRR) as part of the Annual Report describing the initiatives taken by the companies from Environmental, Social and Governance perspective. Accordingly, this circular is not applicable to our company.

### **DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company confirm the following:

- that in the preparation of the annual financial statements for the year ended March 31, 2024 the applicable accounting standards have been followed and no material departures have been made;
- that appropriate accounting policies and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs as at March 31, 2019 and of the profits of the Company for the Financial year ended March 31, 2024;
- that 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 irregularities have been made; and
- that the Annual Financial Statements have been prepared on going concern basis;

- that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effective.

### **ACKNOWLEDGEMENT**

Your directors place on record their sincere appreciation for significant contribution made by the employees through their dedication, hard work and commitment and the trust reposed on them and also acknowledge with gratitude the excellent cooperation extended by Bankers and Vendors and look forward to their support in all future endeavor.

**Date: 10<sup>th</sup> July, 2024**

**Place: New Delhi**

**By the order of the Board**

**Rekvina Laboratories Limited**

**SD/-**

**Amit Mukesh Shah  
Managing Director  
DIN: 01993211**

**SD/-**

**Srishty Bansal  
Company Secretary**

## ANNEXURE A

### **Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: NIL  
During the year under review, the Company has not paid remuneration to only one of its Directors. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2018-19 is NIL
- ii) The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL  
During the year under review, there has been no increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or any Key Managerial Personnel.
- iii) The percentage increase in the median remuneration of employees in the financial year: Nil
- iv) The number of permanent employees on the rolls of company: 5 (Five)
- v) 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: NIL  
During the year under review, the Company has not increased salary of employees and key Managerial personnel.
- vi) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that during the year under review the remuneration paid to its employees is as per the remuneration policy of the Company.

**By the order of the Board of Directors of  
Rekvina Laboratories Limited**

**SD/-  
Amit Mukesh Shah  
Managing Director  
DIN: 01993211**

**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:-

|           |   |  |
|-----------|---|--|
| <b>1.</b> | <b>Details of contracts or arrangements or transactions not at arm's length basis:</b>                    | There were no contracts or arrangements or transactions entered into during the year ended March, 2024, which were not at arm's length basis |
| <b>2.</b> | <b>Details of material contracts or arrangement or transactions at arm's length basis:</b>                |  |
|           | <b>a) Name(s) of the related party and nature of relationship:</b>  | Associated Enterprises & KMP   |
|           | <b>b) Nature of contracts/arrangements/ transactions:</b>   | Current Liability & balance payable  |
|           | <b>c) Duration of the contracts / arrangements/transactions:</b>  | Short term   |
|           | <b>d) Salient terms of the contracts or arrangements or NIL transactions including the value, if any:</b> | NA   |
|           | <b>e) Date(s) of approval by the Board, if any:</b>   | NA   |
|           | <b>f) Amount paid as advances, if any:</b>  | NA   |

**By order of the Board of Directors  
For Rekvina Laboratories Limited**

**Amit Mukesh Shah  
Managing Director**

**Date: 10<sup>th</sup> July, 2024  
Place: Gujarat**

**DIN: 01993211**

**CORPORATE GOVERNANCE CERTIFICATE**

*In pursuance of chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

To,  
The Members of  
**Rekvina Laboratories Limited**  
**328, Paradise Complexsayajigunj, Vadodara,**  
**Baroda, Gujarat-390005**

We have examined the compliance of conditions of Corporate Governance **Rekvina Laboratories Limited** for the year ended on **March 31, 2024** as stipulated in SEBI (LODR) Regulations 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

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

**For Anuj Gupta & Associates**  
**(Company Secretaries)**

**Date: 10<sup>th</sup> July, 2024**

**Place: Delhi**

**Anuj Gupta**  
**M.No. 31025**  
**CP No. 13025**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

### Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members of  
**Rekvina Laboratories Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from directors of **Rekvina Laboratories Limited** having CIN:L24231GJ1988PLC011458 and having registered office at **328, Paradise Complexsayajigunj, Vadodara, Baroda, Gujarat-390005** (hereinafter referred to as “**the Company**”) produced before us by the Company for the purpose of issuing this certificate, in accordance with regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

| Sr. No. | DIN      | Name of Director         | Date of Appointment in Company |
|---------|----------|--------------------------|--------------------------------|
| 1       | 03157373 | Vibha Mukesh Shah        | 21/03/2015                     |
| 2       | 01993130 | Mukesh Jamnadas Shah     | 02/10/1997                     |
| 3       | 01993211 | Amit Mukesh Shah         | 01/08/2000                     |
| 4       | 05114700 | Mahendra Shantilal Dalal | 01/10/2010                     |
| 5       | 05114743 | Jitendra Laljibhai Doshi | 01/10/2010                     |

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility of for the appointment / continuity of every Director on the Board is the

responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Anuj Gupta & Associates  
(Company Secretaries)**

**Date:10<sup>th</sup> July, 2024**

**Place: Delhi**

**Anuj Gupta  
M.No. 31025  
CP No. 13025**



## CFO CERTIFICATION

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*(Under Regulation 17(8) Of SEBI (LODR) Regulations, 2015)*

**To,  
The Board of Directors of  
Rekvina Laboratories Limited  
CIN: L24231GJ1988PLC011458  
328 Paradise Complexsayajigunj, Vadodara,  
Baroda, Gujarat-390005**

In relation to the Audited Financial Accounts of the Company as at March 31, 2024, we hereby certify that:

**a)** We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief.

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

**b)** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

**c)** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

**d)** We have indicated to the Auditors and the Audit Committee:-

i) Significant changes in internal control over financial reporting during the year;

ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors  
For Rekvina Laboratories Limited**

**Date:10<sup>th</sup> July, 2024**

**SD/-  
Pravin Chauhan  
Chief Financial Officer**

## COMPLIANCE WITH CODE OF CONDUCT

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*(Under Regulations 26(3) Of SEBI (LODR) Regulations, 2015)*

To,

**The Board of Directors of  
Rekvina Laboratories Limited  
CIN: L24231GJ1988PLC011458  
328, Paradise Complexsayajigunj, Vadodara,  
Baroda, Gujarat-390005**

The Company has adopted “Code of Conduct for Directors and Senior Management Personnel and also for Independent Directors”.

In accordance with Regulations 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that Members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company’s Code of Conduct applicable to Board of Directors and Senior Management, for the year ended March 31, 2024.

**Date : 10<sup>th</sup> July, 2024**

**Place: New Delhi**

**By the order of the Board  
Rekvina Laboratories Limited**

**SD/-  
Amit Mukesh Shah  
Managing Director  
DIN: 01993211**

**SD/-  
Srishty Bansal  
Company Secretary**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

### **Overall Review**

Indian Pharmaceutical industries is one of the fastgrowing sector of Indian economy clocking double digit growth constantly over the few years. India is preferred the cost-effective manufacturing location for pharmaceuticals. Competitively low cost of Active Pharmaceutical ingredients (APIs), robust manufacturing capability, existence of regulatory approved manufacturing facilities for APIs and formulations and availability of abundant skill manpower are the main driving factor for healthy growth of Indian Pharma industry.

#### **(a) Industry Structure and Development:**

Rekvina Laboratories Limited is a company engages in manufacturing and marketing of Pharmaceutical product.

#### **(b) Opportunities and Threats:**

##### **- Strength:**

Rekvina Laboratories Limited is Quality producer of Pharmaceutical formulations for its customer as per their specific requirements.

The centre is engage in manufacturing process for newer formulations through innovative and cost effective process.

Rekvina Laboratory Ltd has capability to provide contract research and manufacturing services to its customers.

##### **- Weaknesses:**

The growing competition, increasing energy and solvent cost are few causes of concern.

##### **- Opportunities & Threat:**

All pharmaceuticals companies which have succeeded in achieving manufacturing excellence over the year and developed cost effective synthesis rout have scope for partnering with other companies for contract manufacturing and research services. With the state of the art and regulatory compliant manufacturing facilities the company is geared up to encase the business opportunities available in this space.

##### **- Segment wise performance or product wise performance**

The segment wise report is not furnished as the company is presently engaged in one business segment i.e. copper extrusion.

- **Outlook & Future Strategy:**

The company is focusing on core business of Manufacturing and marketing of formulations. Research and development has been put on fast track for cost competitiveness and to comply with the regulatory market. Cost rationalisation and management control at all level are practised to ensure operational efficiency in the sphere of manufacturing and marketing.

Armed with strong resources base and a vision to be a leading manufacturer of formulation in selected therapeutic areas, Rekvina Laboratories Limited is poised to unleash its true potentials to meet the challenges and exploit the growth opportunities ahead.

- **Risk and Concerns:**

The operating profit is not being achieved due to fluctuation in Material prices coupled with heavy interest burden. Reduction in production cost as an economy measure and utilization of existing manufacturing capacity by undertaking job work activity would help the company in achieving desired level of profitability.

- **Internal Control Systems and Adequacy:**

Your Company is in the process of implementing effective internal control procedures commensurate with the size and nature of business. These procedures would ensure efficient use and protection of the resources and compliance with policies, procedures and statutes. There is procedure of periodically review of the existing internal control system.

- **Human Resources:**

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resources activities. These activities have helped to retain and motivate employees of the company to face this difficult period.

- **Financials:**

The detailed financial analysis of the company's operation for the year is given in director report and same is not repeated.

**By the order of the Board of Directors of  
Rekvina Laboratories Limited**

**SD/-  
Amit Mukesh Shah  
Managing Director  
DIN: 01993211**

**SD/-  
Srishty Bansal  
Company Secretary**

**MR-3**  
**Secretarial Audit Report**

For the Financial period ended 31<sup>st</sup> March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Rekvina Laboratories Limited**  
**328, Paradise Complexsayajigunj, Vadodara,**  
**Baroda, Gujarat-390005**

I have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Rekvina Laboratories Limited (hereinafter called “the Company”) on the basis of Information, explanation and documents provided by management. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial period ended on March 31, 2024 (Commencing from April 1, 2023 to March 31, 2024), complied with the statutory provisions listed except specifically mentioned in this report hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent based on the management representation letter/ confirmation received from the management, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter annexed to this report as **Annexure – A.**

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company which are presented in front of me for the financial period ended on March 31, 2024 according to the applicable provisions of:
  - a. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
  - c. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
  - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [No transaction has been recorded during the Audit Period]
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [No transaction has been recorded during the Audit Period]
  - vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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 clients (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period);
  - viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period); and
  - ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. The Company was not engaged in the business of Non-banking Financial Institution, therefore registration from the Reserve Bank of India was not required.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except to the extent as mentioned below:

I further report that there are limited 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.

I further report that during the audit period there were no any specific events/actions which has had a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except to the extent as mentioned below:

- Company is in default in formation of Various Policies applicable on the Company;
- Company is in default in Appointment of Compliance Officer as per Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Company is in default in Appointment of Independent Director;
- Company has not-complied with certain disclosure under regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Company has not-complied with regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Company has not paid Listing fees as per clause 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Company has not conducted Annual General Meeting for the year hence not Filed Outcome of AGM, Scrutinizer Report & Proceedings of AGM.
- Company has not filed Reconciliation of share capital Audit report as per Regulation 76 of SEBI (Depository Participant) Regulations, 2018;
- Company has not submitted outcome of Board meeting;
- Company has not filled certain forms.
- The Composition of Audit Committee is not as per the provisions of the Companies Act, 2023.
- The Company has not filed disclosure of closure of trading window for the quarter ended March 31, 2023.
- The Company has not updated the Website simultaneously with the respective events.

I further report that having regard to the compliance Management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

I further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further there is no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining



further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at the board meeting as represented by the management were carried through unanimously whereas as informed, there is system of capturing the views of dissenting members' and recording the same as part of the minutes, wherever required.

I further report that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines as referred here in above.

**For Anuj Gupta & Associates  
(Company Secretaries)**

**Date: 06<sup>th</sup> July, 2024**

**Place: Delhi**

**Anuj Gupta  
Proprietor  
M.No. 31025  
CP No. 13025**