

MRUGESH TRADING LIMITED

CIN: L74999MH1984PLC034746

Registered office: 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai, Mumbai City, Maharashtra-400028, India

Website: www.mrugeshtesting.in

Mobile No: +91 70436 53947 **Email:** mrugeshtestinglimited@gmail.com

Date: 28-05-2024

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.
Script Code: 512065

Sub.: Submission of Annual Report for Financial Year 2023-24 as per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

Please find attached Annual Report for Financial year 2023-2024 pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you.

Yours truly,

For, Mrugesh Trading Limited

Arpit Piyushbhai Shah
Managing Director
DIN: 08311352

Enclosed: As above

MRUGESH TRADING LIMITED
(CIN- L74999MH1984PLC034746)

ANNUAL REPORT 2023-2024

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Rajiv Jugalkishor Agrawal (upto 25.05.2024)	Managing Director
Mr. Jugalkishor Ramkishan Agrawal	Wholetime Director
Ms. Priyanka Singhal	Non-Executive Independent Director
Mr. Rajiv Jugalkishor Agrawal (upto 25.05.2024)	Chief Financial Officer
Mr. Arpit Piyushbhai Shah (from 24.05.2024)	Managing Director
Mr. Arpit Piyushbhai Shah (from 24.05.2024)	Chief Financial Officer
Mr. Ajit Thakor	Non- Executive Director
Mrs. Swati Jain	Non-Executive Independent Director
Mrs Pooja Manthan Patel (From 19.04.2024)	Company Secretary

REGISTERED OFFICE:

252, Swantraveer Savarkar Rashtriya Smarak,
Veer Savarkarmarg, Next to Mayer Banglow,
Shivaji Park, Mumbai Mumbai City, Maharashtra-400028, India

CONTACT DETAILS:

Mobile No: +91 9099269926

Email ID: mrugeshtakeover@gmail.com

Website: www.mrugeshtesting.in

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Pvt. Ltd,
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai,
Maharashtra - 400083
Tel - 022 - 4918 6270

MRUGESH TRADING LIMITED

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of MRUGESH TRADING LIMITED will be held on Friday, 21st Day of June, 2024 at 02.00 P.M. at the Registered Office of the Company at 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City, MH 400028.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31st March 2024, together with the Reports of Board of Directors and Auditors thereon;
2. To Appoint a Director in place of Mr. Jugalkishor Ramkishan Agrawal (DIN: 01659211), who retires by rotation, and being eligible offers himself for re-appointment.
3. To appointment of Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without, the following resolution as an ordinary resolution ;

“RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on Saturday, August 12, 2023, M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No: 110266W), be and is hereby appointed as statutory auditor of the company for the financial year 2024-25 to fill casual vacancy caused by resignation of M/s. Nirav S. Shah & Co., Chartered Accountant (Firm reg. No. 13024W) and they shall hold office until the conclusion Annual General Meeting for the financial year 2027-2028 at the remuneration as determined by the board;

“RESOLVED FURTHER THAT M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No. 110266W, be and is hereby appointed as statutory auditor of the company for the financial year 2024-25 to the conclusion of Annual General Meeting for the financial year 2027-2028 of the company and that he shall be eligible for re-appointment in the Annual General Meeting of the company to be held in the year 2028, , on such remuneration as may be fixed by the Board of Directors in consultation with them.”

SPECIAL BUSINESS:

Item No 4: To appoint Mr. Arpit Piyushbhai Shah (DIN: 08311352) as a Managing Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161, 196, 197, 203, 2 (51), Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereto), and recommendation of the Nomination & Remuneration Committee, Mr. Arpit Piyushbhai Shah [DIN: 08311352], who was appointed as the Managing Director of the Company for the period of 5 consecutive years w.e.f. 24th May, 2024 and in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, he and hereby appointed as a Managing Director of the Company, liable for retire by rotation.”

Item No 5: To Regularize an additional Independent Director, Mrs. Swati Jain (DIN: 09436199) as an Independent Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Swati Jain (DIN: 09436199) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 24th May, 2024 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, he and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to old office for five (5) consecutive years for the maximum period up to 23rd May, 2029"

Item No 6: To Regularize an additional Director, Mr. Ajit Thakor (DIN: 10218830) as an Non Executive Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Ajit Thakor (DIN: 10218830) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 19th April, 2023 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, he and hereby appointed as an Non Executive Director of the Company.

Item no. 7. Increase in Authorised Share Capital of the company:

To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, if any read with applicable Rules made there under (including amendments or re- enactment thereof), consent of shareholders of the Company be and is hereby accorded to alter and increase the Authorized Share Capital of the Company from existing INR 24,50,000/- (Indian Rupees Twenty Four Lakhs Fifty Thousands only) divided into 2,45,000 (Two Lakhs Forty Five Thousands only) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 90,25,00,000/- (Indian Ninety Crores Twenty Five Lakhs only) divided into 9,02,50,000 (Nine Crores Two Lakhs Fifty Thousands only) Equity Shares of INR 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause:

“V. The Authorized Share capital of the Company is INR 90,25,00,000/- (Indian Rupees Ninety Crore Twenty-Five Lakhs only) divided into 9,02,50,000 (Nine Crores Two Lakhs Fifty Thousands only) Equity Shares of INR 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT any directors of the Company of the Company be and are hereby jointly or severally authorized to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

Item No 8: Issue of Convertible Warrants on a Preferential basis:

To consider and, if thought fit, to pass, with or without modification(s), the following Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (‘the Act’), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with BSE Limited and, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India, and/ or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of any third parties, statutory or regulatory authorities including the BSE Limited (‘Stock Exchange’), as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted/ to be constituted Board of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches of upto 9,00,00,000 (Nine Crore) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each (‘Warrants’) at a price of 10 each payable in cash (‘Warrants Issue Price’), aggregating upto 90 Crore which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the allottees mentioned herein mentioned below as a table A (hereinafter referred to as ‘Proposed Allottee’), by way of preferential issue in accordance with the terms of the Warrants on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine.

RESOLVED FURTHER THAT in terms of the provisions of ICDR Regulations, the ‘Relevant Date’ for the purpose of determination of minimum price for the issue and allotment of Warrants shall be Wednesday, 22nd May, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the preferential issue is of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions prescribed under applicable laws:

- a. The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b. Minimum amount of upto Rs. 22.50 crore (Rupees Twenty Two Crores Fifty Lakhs only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of 67.50 Crores (Rupees Sixty Seven Crores Fifty Lakhs only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

- c. The Warrants shall not carry any voting rights until they are converted into equity shares.
- d. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.
- e. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- f. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- g. The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- h. The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- i. The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, Key Managerial Personnel, be and is hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, making applications to the stock exchanges for obtaining in-principle approvals, filing requisite documents with the MCA, Stock Exchanges and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of Warrants without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

Table A

Sr. No.	Name of the proposed Allottee	No. of Convertible Warrants to be allotted	PAN	Category
1.	Shree Vallabh Energy Private Limited	5000000	ABJCS7213K	Non-promoter
2.	Jainam Finserve Private Limited	5000000	AACCCJ9600N	Non-promoter
3.	Bikit Private Limited	5000000	AAJCB4168J	Non-promoter
4.	Nartesvara Life Sciences Private Limited	5000000	AAJCN4631J	Non-promoter
5.	Sivaya Transformation Private Limited	5000000	ABMCS8748K	Non-promoter
6.	Sivaya Pharmaceuticals Private Limited	15000000	ABNCS9038C	Non-promoter
7.	Telikos Technology Private Limited	15000000	AAFCE4612B	Non-promoter
8.	Shreshtha Transit Private Limited	15000000	ABMCS9048N	Non-promoter
9.	Atiksh Enterprise Private Limited	10000000	AAVCA5384K	Non-promoter
10.	Adrank Media Private Limited	10000000	AAWCA6908J	Non-promoter

Place: Mumbai
Date: 24/05/2024

For and On behalf of Board of Directors of
Mrugesh Trading Limited

Sd/-
Rajiv Jugalkishor agrawal
Chairman cum Managing Director
DIN: 01659197

Annexure to the notice of the Annual General Meeting

Annexure-A

Details of Directors seeking re-appointment and regularization at the forthcoming Annual General Meeting

Name of Director	Mr. Jugalkishor Ramkishan Agrawal	Mr. Arpit Piyushbhai Shah
Director Identification Number(DIN)	01659211	08311352
Date of Birth	04/02/1957	06/07/1983
Nationality	Indian	Indian
Date of Appointment on Board	09/03/2022	19/04/2024
Qualification	Bachelors Degree	Bachelors Degree
Brief Profile	Mr. Jugalkishor Ramkishan Agrawal is appointed to the Company as a Director. Mr. Jugalkishor Ramkishan Agrawal is a Graduate in the Field of Commerce. He has an experience of more than 45 years in the field of Trading.	Mr. Arpit Piyushbhai Shah is a Graduate in the Field of Commerce. He has an Experience in commodity trading for More than 5 years.
Shareholding in the Company	NIL	NIL
List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	NIL

Name of Director	Mr. Ajit Dashrathji Thakor	Mrs. Swati Jain
Director Identification Number(DIN)	10218830	09436199
Date of Birth	04/02/1957	24/02/1992
Nationality	Indian	Indian

Date of Appointment on Board	19/04/2024	19/04/2024		
Qualification	Bachelors Degree	Bachelors Degree		
Brief Profile	Mr. Mr. Ajit Dashrathji Thakor is holding a Bachelor's degree. He has an Experience in commodity trading for More than 2 years.	Mrs. Swati Jain is a Qualified Company Secretary from the Institute of Company Secretaries of India. Mrs. Swati Jain has an Experience in the Company Law and other secretarial matters for more than 7 years.		
Shareholding in the Company	NIL	NIL		
List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)	NIL	4 (Four) 1. Rajnish Wellness Limited 2. Goalpost Industries Limited 3. Ems Limited 4. Afloat Enterprises Limited		
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL	Company Name	Membership	Chairmanship
		Afloat Enterprises Limited		Audit Committee Stakeholders Committee

Details of the statutory Auditor

Firm Name	M/s. J. Singh & Associates
Firm Registration No.	110266W
Address	C-301, Titanium Business Centre, Anand Nagar Road, Near Sachin Tower, Satellite, Ahmedabad-380015, Gujarat, India
Constitution	Partnership firm
Peer review no.	120022
Brief Profile	In the 1988, the visionary aspiration and business foresight of a young enterprising individual Shri J. Singh, created concrete shape of M/s J. Singh & Associates (JS&A), a Chartered Accounting firm. In the subsequent years, with the help of his partners, he gave a definite direction to this firm. Today this firm has grown and consolidated its position in the financial arena to become one of the prominent accounting firms in India having 17 Branch offices located across the Country having its head office at Centre of Mumbai. Ever since its inception M/S J. Singh & Associates has rapidly diversified its activities in various spheres of financial services.
Disclosure of relationships between Directors (in case of appointment as a Director)	Not Applicable

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 15th June, 2024 to Thursday 21st June, 2024 (both days inclusive).
5. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent M/s. Link Intime India Pvt. Ltd. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
6. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
7. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mrugeshtading.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
10. A person can be an authorized representative of more than one Body Corporate. In such a case, he is treated as more than one Member present in person for the purpose of the quorum.
11. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
12. M/s. Shah & Santoki Associates, Company Secretaries, Ahmedabad (COP No. 2539), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
13. The Scrutinizer shall after the conclusion of e-Voting at the 40th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated

scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 40th AGM, who shall then countersign and declare the result of the voting forthwith.

14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.mrugeshtesting.in and on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, 18th June, 2024 at 09:00 AM and ends on Thursday, 20th June, 2024 at 05:00 PM. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 14th June, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) 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 company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-</p>

	<p>Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) 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: https://eservices.nsdl.com 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. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on</p>

Depository Participants	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Mrugesh Trading Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.mrugeshtrading.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

Place: Mumbai
Date: 24/05/2024

For and On behalf of Board of Directors of
Mrugesh Trading Limited

Sd/-
Rajiv Jugalkishor Agrawal
Chairman cum Managing Director
DIN: 01659197

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

**(Pursuant to Regulation 36(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015
and Section 102 of the Companies Act, 2013)**

As required under Section 102 of the Companies Act, 2013 (the “Act”) and in terms of Regulation 36 of the SEBI LODR, the following explanatory statement sets out all material facts relating to business mentioned in the accompanying Notice:

Item No. 4 To appoint Mr. Arpit Piyushbhai Shah (DIN: 08311352) as a Managing Director of the company:

Mr. Arpit Piyushbhai Shah (DIN: 08311352) was appointed as a Managing Director with effect from 24th May, 2024, in accordance with the provisions of Section 152, 161, 196, 197, 203, 2 (51), Schedule V and any other applicable provisions of the Companies Act, 2013 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 152, 161, 196, 197, 203, 2 (51) and Schedule V of the Companies Act, 2013, the above director holds office for 5 years from the date of 24th May, 2024. The Board is of the view that appointment of Mr. Arpit Piyushbhai Shah (DIN: 08311352) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Arpit Piyushbhai Shah himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at Item no. 4 be passed as an Ordinary Resolution.

Item No. 5 Regularization of an additional Independent Director, Mrs. Swati Jain (DIN: 09436199) as an Independent Director of the company:

Mrs. Swati Jain (DIN: 09436199) was appointed as an additional Independent Director with effect from 24th May, 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013. The Board is of the view that appointment of Mrs. Swati Jain (DIN: 09436199) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mrs. Swati Jain herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 5 be passed as an Ordinary Resolution.

Item No. 6 To Regularize an additional Independent Director, Mr. Ajit Dashrathji Thakor (DIN: 10218830) as a Non Executive Director of the company:

Mr. Ajit Dashrathji Thakor (DIN: 10218830) was appointed as an additional Independent Director with effect from 19th April, 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013. The Board is of the view that appointment of Mr. Ajit Dashrathji Thakor (DIN: 10218830) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Ajit Dashrathji Thakor himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 6 be passed as an Ordinary Resolution.

Item no. 7. Increase in Authorised Share Capital of the company:

In view of future expansion plans, the Company proposes to increase its Authorized Share Capital of the Company from existing INR 24,50,000/- (Indian Rupees Twenty Four Lakhs Fifty Thousands only) divided into 2,45,000 (One Two Lakhs Forty Five Thousands only) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 90,25,00,000/- (Indian Rupees Ninety Crores Twenty Five Lakhs only) divided into 9,02,50,000 (Nine Crores Two Lakhs Fifty Thousands only) Equity Shares of INR 10/- (Rupees Ten Only) each.

Accordingly, the Company requires to pass an ordinary resolution to increase the Authorized Share Capital and alteration of Clause V of the Memorandum of Association of the Company.

The members may also note that pursuant to the provisions of the Companies Act, 2013 and Rules made there under, alteration of Authorized Share Capital of the Company requires approval of Members of the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 8 be passed as an Ordinary Resolution.

Item No 8: Issuance of shares on preferential allotment basis:

The Board of Directors of the Company in their meeting held on 24th May, 2024, approved raising of funds aggregating upto 90 crore (Rupees Ninety Crore only) by way of issuance of upto 9,00,00,000 (Nine Crore) warrants, each convertible into or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each ('Warrants') at a price of Rs. 10/- each ('Warrants Issue Price'), aggregating upto 90 crore (Rupees Ninety Crore only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the allottees mentioned in the notice in the form of table A, (referred to as the 'Proposed Allottee'), by way of a preferential issue through private placement offer, that they have agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'ICDR Regulations').

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis issue.

Accordingly, in terms of the Act and the ICDR Regulations, consent of the members is being sought for the raising of funds aggregating upto 90 crore (Rupees Ninety Crore only) by way of issuance of upto 9,00,00,000 (Nine Crore) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each at a price of 10/- each payable in cash, on a preferential basis to the Proposed Allottee as the Board of Directors of the Company may determine in the manner detailed hereafter.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. Objects of the Issue:

The object of the issue is to meet the fund requirements of the company for business growth and for working capital requirements.

2. Maximum number of securities to be issued:

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto 90 Crore (Rupees Ninety Crore only) by way of issuance of upto 9,00,00,000 (Nine Crore) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of 10/- each at a price of 10/- payable in cash.

Minimum amount of upto Rs. 22.50 Crore (Rupees Twenty Two Crores Fifty Lakhs only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of 67.50 crore (Rupees Sixty Seven Crores Fifty Lakhs only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

3. The price or price band at which the allotment is proposed:

The equity shares of the company are listed on BSE limited. The Issue price i.e. Rs. 10/- per warrant, is decided on the basis of Valuation Report of registered valuer, Mr. Manish Santosh Buchasia, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2019/12235 and having his office at 306, "Gala Mart" Nr. Sobo Centre, Before Safal Parisar, Above SBI / Union Bank, South Bopal, Ahmedabad - 380058, Gujarat, which is arrived as per SEBI ICDR Regulations, 2018.

4. Basis on which the price has been arrived at along with report of the registered valuer:

Fair Value of warrants of the Company is decided in accordance with regulation 165 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 because the shares of the company are infrequently traded.

As mentioned in the valuation report, for arriving at the value of per security of the company and considering valuation inputs available for determining valuation under NAV method, Profit Earning Capacity Value, PE Ratio value multiple, Valuer has applied simple average to arrive at the value per equity share of the company

5. Name and Address of the Valuer who performed valuation:

The Company has received Valuation Report dated 24th May, 2024 from Mr. Manish Santosh Buchasia, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2019/12235 and having his office at 306, "Gala Mart" Nr. Sobo Centre, Before Safal Parisar, Above SBI / Union Bank, South Bopal, Ahmedabad - 380058, Gujarat.

6. Certificates and Valuation Report:

The Company has received Valuation Report dated 24th May, 2024 from Mr. Manish Santosh Buchasia, Ahmedabad, Independent Registered Valuer.

The Company has also received a certificate M/s. J Singh & Associates (FRN:110266W), Chartered Accountant, certifying that the Preferential Allotment is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also received the pricing certificate from the M/s. J Singh & Associates (FRN:110266W), Chartered Accountant as required for obtaining in-principle approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

All these certificates and valuation report will be available on the website of the Company i.e. www.mrugeshtesting.in and available for inspection at the registered office of the Company during office hours.

7. Relevant Date on the basis on which price has been arrived at:

The 'Relevant Date' as per ICDR Regulations and explanations provided therein, for the determination of the minimum price for Warrants to be issued is fixed as Wednesday, 22nd May, 2024 i.e. 30 (thirty) days prior to the date of this Annual General Meeting.

8. The class or classes of persons to whom the allotment is proposed to be made:

The warrants are proposed to be issued to the entities who do not from the part of the promoter group. The entire proposed issue will be allotted to the Non-Promoters of the Company.

9. Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

None of the Any Promoters, Directors or Key Management Personnel intends to subscribe to the warrants of the Company in the proposed issue.

10. Time frame within which the preferential issue shall be completed:

The allotment of warrants on Preferential basis shall be completed within 15 days from the date of shareholders' approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central Government as per ICDR Regulations, the allotment shall be completed within 15 days from the date of such approval.

11. Identity of the natural persons who are the ultimate beneficial owners of the warrants proposed to be allotted and / or who ultimately control the Proposed Allottee:

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the Convertible Warrant proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue: (As per shareholding pattern of 24.05.2024).

Sr. No.	Name of the proposed allottees	Category	Pre-issue Holding		Post-issue Holding		Ultimate beneficial owners/Entities who ultimately control proposed allottees of the warrants proposed to be allotted
			No. of Shares	%	No. of Shares	%	
1.	Shree Vallabh Energy Private Limited	Non-promoter	Nil	Nil	50000000	5.54%	Azadkumar Jagdishbhai Desai
2.	Jainam Finserve Private Limited	Non-promoter	Nil	Nil	50000000	5.54%	Sagar Kumar Dataniya
3.	Bikit Private Limited	Non-promoter	Nil	Nil	50000000	5.54%	Sureshbhai Malajibhai Desai
4.	Nartesvara Life Sciences Private Limited	Non-promoter	Nil	Nil	50000000	5.54%	Yash Jaysukhbhai Gohel
5.	Sivaya Transformation Private Limited	Non-promoter	Nil	Nil	50000000	5.54%	Jigar Kaushikkumar Mehta
6.	Sivaya Pharmaceuticals Private Limited	Non-promoter	Nil	Nil	150000000	16.62%	Sneh Bharatkumar Parekh
7.	Telikos Technology Private Limited	Non-promoter	Nil	Nil	150000000	16.62%	Poojaben Narendrabhai Chunara

8.	Shreshtha Transit Private Limited	Non-promoter	Nil	Nil	150000000	16.62%	Yash Jaysukhbhai Gohel
9.	Atiksh Enterprise Private Limited	Non-promoter	Nil	Nil	100000000	11.08%	Jaydeep Mishra
10.	Adrank Media Private Limited	Non-promoter	Nil	Nil	100000000	11.08%	Pruthviraj Chhanabhai Zala

12. Change in the control or composition of the Board that would occur consequent to preferential issue:

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

13. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:

During the year, no any allotment on preferential basis have been made.

14. Valuation and Justification for the allotment proposed to be made for consideration other than cash:

The Proposed allotment is made by cash so the same is not applicable.

15. Lock-in period:

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations.

16. Shareholding pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after completion of the proposed preferential issue would be as under:

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares	% of Capital	No. of shares	% of Capital
A	Promoter and Promoter Group Holding				
1	Indian:				
	Individual	0	0.00	0	0.00
	Bodies corporate	1,82,200	74.37	1,82,200	0.20
	Sub-total	1,82,200	74.37	1,82,200	0.20
2	Foreign promoters	0	0.00	0	0.00
	Sub-Total (A)	1,82,200	74.37	1,82,200	0.20
B	Non-Promoters Holding				
1	Institutional investors	0	0.00	0	0.00
2	Non-institution				
	Body corporate	25350	10.35	9,00,25,350	99.76
	Directors and relatives	0	0.00	0	0.00
	Indian Public	33550	13.69	33550	0.04
	Others:				
	NRI/Foreign Nationals	100	0.04	100	0.00
	Trust	0	0.00	0	0.00

	HUF	3800	1.55	3800	0.00
	Clearing members	0	0.00	0	0.00
	Sub-Total (B)	62800	25.63	9,00,62,800	99.80
	Grand Total	2,45,000	100	9,02,45,000	100

Note:

- 1) The above shareholding pattern has been prepared on the basis of shareholding as on 24/05/2024.
- 2) The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

17. Undertaking by the Company:

The Company hereby undertakes that:

- a) The Company undertakes that the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so. Further, the Company also undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the warrant shall continue to be locked- in till the time such amount is paid by the allottees.
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the ICDR Regulations.

18. Material terms of raising such securities:

The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.

19. Particulars of the offer, Kinds of Securities Offered, Price of the Securities offered including date of passing of Board resolution:

Issue of upto 9,00,00,000 (Nine Crore only) Convertible Warrants of Face Value of INR 10/- each at an issue price of INR 10/- each on preferential basis for Cash consideration aggregating amount of Rs. 90 Crore (Rupees Ninety Crore only).

Date of passing Board Resolution for aforesaid Preferential Issue is 24th May, 2024.

20. Principal terms of assets charged as securities:

Not applicable.

21. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

Sr. No.	Name of the proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Shree Vallabh Energy Private Limited	Not Applicable	Non-promoter
2.	Jainam Finserve Private Limited	Not Applicable	Non-promoter
3.	Bikit Private Limited	Not Applicable	Non-promoter
4.	Nartesvara Life Sciences Private Limited	Not Applicable	Non-promoter
5.	Sivaya Transformation Private Limited	Not Applicable	Non-promoter

6.	Sivaya Pharmaceuticals Private Limited	Not Applicable	Non-promoter
7.	Telikos Technology Private Limited	Not Applicable	Non-promoter
8.	Shreshtha Transit Private Limited	Not Applicable	Non-promoter
9.	Atiksh Enterprise Private Limited	Not Applicable	Non-promoter
10.	Adrank Media Private Limited	Not Applicable	Non-promoter

22. Other disclosures:

a) The Company has obtained the report of the registered valuer as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations, which is made available on the website of the Company at www.mrugeshtesting.in

b) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of warrant under the Preferential Issue is for a cash consideration.

c) None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.

d) The Company has not made any preferential allotment of securities during the last financial year.

e) All the warrants held by the Proposed Allottees in the Company are in dematerialized form only.

f) None of the proposed allottees to whom warrants are proposed to be allotted by this preferential issue had sold/transferred Equity Shares of the Company in the 90 trading days preceding the Relevant Date.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 9 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 9 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 9 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/explanatory statement will be available for inspection by the members of the Company at the registered office of the Company.

**By order of the Board
Mrugesh Trading Limited**

**Date: 24th May, 2024
Place: Mumbai**

**Sd/-
Rajiv Jugalkishor Agrawal
Managing Director
DIN: 01659197**

MRUGESH TRADING LIMITED

CIN: L61100GJ1982PLC105654

**REG. OFF.: 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg,
Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028**

**Attendance Slip for Annual General Meeting
(To be handed over the Registration Counter)**

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the Annual General Meeting of the Company at its Office at 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028 on Friday, the 21st day of June, 2024 at 02:00 P.M

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice for reference at the meeting.

Signature of the Member/Proxy / Authorised Representative

MRUGESH TRADING LIMITED
CIN: L61100GJ1982PLC105654
REG. OFF.: 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg,
Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member(s) :	Email Id :
Registered Address :	Folio No/Client Id :
	DP Id :

I/We, being the member(s) of _____ shares of **MRUGESH TRADING LIMITED**, hereby appoint:

Name : _____

Address : _____

E-mail Id: _____

Signature: _____ or falling him/her.

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Friday, 21st June, 2024 at 02:00 P.M. at registered office of the Company and at any adjournment (s) thereof, in respect of such resolutions as are indicated below :

Ordinary Business:

1. Adoption of Financial Statements of Financial Year Ended as on 31st March, 2024.
2. To Appoint a Director in place of Mr. Jugalkishor Ramkishan Agrawal (DIN: 01659211), who retires by rotation, and being eligible offers himself for re-appointment.
3. Appointment of Statutory Auditors.

Special Business

4. To appoint Mr. Arpit Piyushbhai Shah (DIN: 08311352) as a Managing Director of the company.
5. To Regularize an additional Independent Director, Mrs. Swati Jain (DIN: 09436199) as an Independent Director of the company.
6. To Regularize an additional Director, Mr. Ajit Thakor (DIN: 10218830) as Non Executive Director of the company.
7. Increase in Authorised Share Capital of the company.
8. To issue Convertible warrants on Preferential basis.

Signed this _____ day of _____ 2024

Signature of Shareholders : _____

Signature of Proxy holder (s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MRUGESH TRADING LIMITED**CIN: L61100GJ1982PLC105654****REG. OFF.: 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Banglow,
Shivaji Park, Mumbai Mumbai City MH 400028****MGT-12 ATTENDANCE FORM/ BALLOT FORM****(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY
AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)**

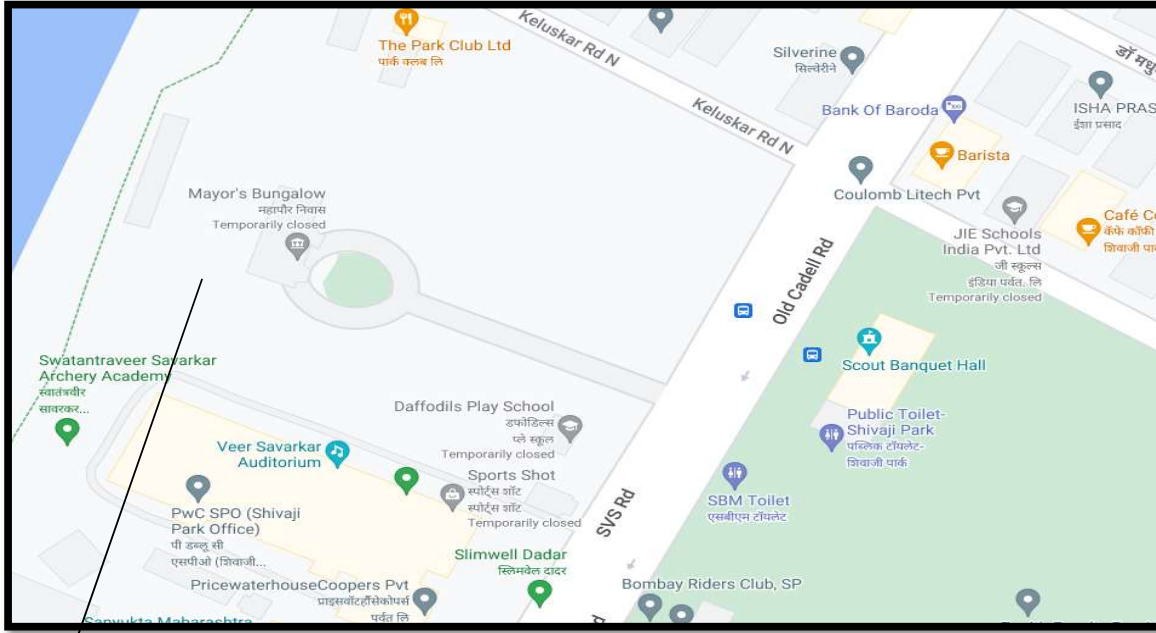
Name & Registered Address :
of the Sole / First Named :
Member :
Name of the joint holders :
Registered Folio No / :
DP ID No. / Client ID No :
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on 21st June, 2024 at 02.00 P.M (IST), by conveying my / our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
ORDINARY BUSINESS:				
1	Adoption of Financial Statements of Financial Year Ended as on 31-03-2024.			
2	Appointment of Director in place, who retire by rotation.			
3	Appointment of Statutory Auditors			
SPECIAL BUSINESS:				
4	To appoint Mr. Arpit Piyushbhai Shah (DIN: 08311352) as a Managing Director of the company			
5	To Regularize an additional Independent Director, Mrs. Swati Jain (DIN: 09436199) as an Independent Director of the company			
6	To Regularize an additional Director, Mr. Ajit Thakor (DIN: 10218830) as Non Executive Director of the company			
7	Increase in Authorised Share Capital of the company			
8	To issue Convertible warrants on Preferential basis			

Place:**Date:****(Signature of the Shareholders/Proxy)****Note:**

This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on, the 21st June, 2024 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.



Mrugesh Trading Limited

252, Swantraveer Savarkar Rashtriya Smarak,
Veer Savarkarmarg, Next to Mayer Banglow,
Shivaji Park, Mumbai Mumbai City MH 400028

DIRECTORS REPORT

To
The Members,

The Board of Directors hereby submits the 40th Annual Report of business and operation of the Company **MRUGESH TRADING LIMITED**, along with audited financial statement for year ended March 31, 2024.

HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Particulars	Current Year 31.03.2024	Previous Year 31.03.2023
Sales & Other Income	0.00	0.00
Total Expenses	17,000	84,612.00
Total Revenue	(17,000)	(84,612.00)
Exceptional Items	0.00	0.00
Profit / (Loss) Before Tax	(17,000)	(84,612.00)
Current Tax	24,88,000	0.00
Mat Credit	0.00	0.00
Differed Tax	0.00	0.00
Profit / (Loss) after Tax	(25,05,000)	(84,612.00)
Other Comprehensive Income	0.00	0.00
Items that will not be reclassified subsequently to profit or loss	0.00	0.00
Items that will be reclassified subsequent to profit or loss	0.00	0.00
Total Comprehensive Income/(Loss) Net of Tax	(25,05,000)	(84,612.00)
Total Comprehensive Income/(Loss) for the year	(25,05,000)	(84,612.00)

COMPANY'S PERFORMANCE:

During the year, the Company has incurred the loss of Rs. 25,05,000 against the loss of Rs. 85000. The Company has been making full endeavor for the growth of the Company.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of the business.

DIVIDEND:

Your Directors do not recommend any dividend on equity share for the period ended 31st March, 2024.

considering the current position of the Company.

TRANSFER TO RESERVES:

The Company has transferred the loss incurred during the year to the General Reserves.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been separately furnished as an annexure to this report as "**Annexure I**".

DEPOSITS

During the year under review the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year ended 31st March, 2024, the Company has not given any loan/ guarantee or made any investment in terms of the provisions of Section 186 of the Act.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

CORPORATE GOVERNANCE

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices as set out by SEBI as good Corporate Governance.

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

Considering the nature of the business of the Company, the particulars relating to Conservation of Energy, Research and Development and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are not applicable. There were no Foreign Exchange Earnings & outgo during the year.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

During the year under the review, there are no changes in Directors and Key Managerial Personnel.

B) Declaration by an Independent Director(s) and reappointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

D) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

E) Number of Meetings of the Board of Directors and Audit Committee

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the year the Company has held 6 (Six) Board Meetings as against the minimum requirement of 04 meetings. The meetings were held on 30/05/2023, 12/08/2023, 18/08/2023, 31/08/2023, 03/11/2023 and 01/02/2024.

FINANCIAL YEAR:

There is no revision in financial statements or board report u/s 131 of the Companies Act, 2013 made by the company.

RISK MANAGEMENT POLICY

The Board of the Company has framed, implemented and monitor the risk management plan for the Company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

INDEPENDENT DIRECTORS MEETING

A separate meeting of Independent Directors, Pursuant to section 149 (7) read with schedule VI of the Companies Act, 2013 has been held as per the requirements of the Companies Act, 2013.

COMMITTEES OF BOARD

As per the requirements of the applicable provisions of the applicable laws and regulations, Board Committees has been formed for better corporate governance and accountability. The Company has Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

1. Audit committee:

In the Financial Year 2023-24, Audit Committee meetings were held on 30.05.2023, 12.08.2023, 03.11.2023 and 01.02.2024 and member's attendance at the meeting are as follow:

Sr. No.	Date of Audit Committee Meeting	Members present at Meeting
1.	30.05.2023	3
2.	12.08.2023	3
3.	03.11.2023	3
4.	01.02.2024	3

2. Nomination and Remuneration Committee:

In the Financial Year 2023-24, Nomination and Remuneration Committee meetings were held on 03.11.2023 member's attendance at the meeting are as follow:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Members present at Meeting
1.	03.11.2023	3

3. Stakeholder Relationship Committee:

In the Financial Year 2023-24, Stakeholder Relationship Committee meetings were held on 01.02.2024 and attendance in the meeting was as follow:

Sr. No.	Date of Stakeholder Relationship Committee Meeting	Members present at Meeting
1.	01.02.2024	3

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- i) That in the preparation of the annual accounts for the financial year ended 31st March 2024, as per the applicable accounting standards have been followed and that there were no material departures;

- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity.
- iv) That the Directors have prepared the annual accounts for the year ended 31st March 2023 on a "going concern basis."
- v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint Venture or Associate Company.

CODE OF CONDUCT

The Company has been prepared and is posted on the website of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviors of any form and the Board has laid down the directives to counter such acts.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Brief details about the policy are provided on the Web site of the Company www.mrugeshtesting.in.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code required pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The code of prevention of Insider Trading and fair disclosures is there on the

website of the Company. All Board Directors and the designated employees have confirmed compliance with the code.

AUDITOR'S AND THEIR REPORT:

A) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. J Singh & Associates, Chartered Accountants, (Firm Registration No: 110266W) will be appointed as the Statutory Auditors of the Company, to hold office of from conclusion of Fortieth Annual General Meeting till the conclusion of the Forty Fourth Annual General Meeting of the Company to be held in the year 2028, subject to approval of their appointment at the Annual General Meeting. Members are requested to approve their appointment.

The Auditors have confirmed to the Company that they continue to remain eligible to hold office as the Auditors and not disqualified for being so appointed under the Companies Act, 2013 and the rules and regulations made thereunder.

The observations of the Auditors in their Report and Notes Attached to the Accounts to the Accounts are Self-Explanatory and do not require any Further Clarifications.

B) Secretarial Auditors and Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Shah & Santoki Practicing Company Secretary to undertake the secretarial audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure II" to this report.

Explanation by the Board in respect of qualification made by the Secretarial Auditor:

The Company is in the process of fulfilling the requirement of applicable provisions of Companies Act, 2013 and SEBI regulations in respect of the Board Composition and Board Committee.

As far as qualification with respect to Company Secretary is concerned, the Board is looking for the qualified person for the post of Company Secretary and compliance officer who can handle the compliance in diligent manner.

WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: www.mrugeshtesting.in.

STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual Listing fees for the year 2024-25 has been paid.

CFO CERTIFICATION

Certificate of CFO of the Company on Financial Statements, Cash Flow Statement for the period ended March 31, 2024 and Certificate of CFO for compliance with Code of Conduct by Board members and Senior Management personnel on Annual basis are enclosed herewith as "Annexure III".

DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITOR

During the year under review, no such fraud has been found which required to be reported under section 143 of the Companies Act, 2013.

RELATED PARTY TRANSACTION

During the year ended 31st March, 2024, company has not entered into any Contracts and/or arrangements with related parties covered under section 188 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate good citizen. However, the Company is not covered by the provisions of Section 135 of the Companies Act, 2013, as it does not satisfy the conditions of Net Worth as well as Net Profit as laid down therein.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employee of the Company are not applicable as no employee was in receipt of remuneration exceeding the limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, whether employed for the full year or part of the year.

CASH FLOW STATEMENT

The Cash Flow Statement for the year 2023-24 is a part of Balance Sheet.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaint received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Year under review, no complaints were received by the Company related to sexual harassment.

MATERIAL CHANGES OCCURRED AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT

There are no such material changes occurred affecting financial position of the Company between the end of financial year of the Company and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which

would impact the going concern status of the Company.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultant, auditors, shareholders of the Company for their continued co-operation and support.

The Board of Directors would also like to place on record their sincere appreciation for the cooperation received from the Local Authorities, BSE and all other statutory and/or regulatory bodies.

Place: Mumbai
Date: 24/05/2024

For and On behalf of Board of Directors of
Mrugesh Trading Limited

Sd/-
Rajiv Jugalkishor agrawal
Chairman cum Managing Director
DIN: 01659197

ANNEXURE-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Overview

During the year under review, the Company suffered a loss of Rs. 25,05,000 as compared to previous year loss of Rs. 85000. The Loss of Rs. 17000 is added to the debit balance brought forwarded from earlier years resulting into a total debit balance of Previous year, which your director propose to carry over to next year reconsidered, repurposed, and digitized.

(ii) Industry structure and development

The Company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunity in trading of commodities in changing economic

(iii) Our Strength

- (i) Experienced execution team & associates
- (ii) Good reputation and Brand Image
- (iii) Significant Experience

(iv) Significant factors affecting our result of operation

Our result of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Tax Policies
- Cost of various factors
- Competition to trading sector

(v) Competition

Our Company faces competition from various domestic traders. We believe that our capability, Experience and reputation for providing safe and timely quality services allow us to complete

(vi) Discussion on financial performance with respect to operational performance

The Company has incurred losses during the year under review. The Directors of the Company are exploring all possibilities of turning around the Company.

(vii) Corporate Governance

Though Corporate Governance, Pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is not applicable to the Company. Your Company has successfully implemented the mandatory provisions of the Corporate Governance in accordance with the provisions of the Companies Act, 2013 as a good Corporate Governance Practice.

(viii) Industrial Relations

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the organization.

(ix) Forward looking and cautionary statements

The Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements

with the meaning of applicable laws and regulations. These statement being based on certain assumptions and expectation of future events

Place: Mumbai
Date: 24/05/2024

For and On behalf of Board of Directors of
Mrugesh Trading Limited

Sd/-
Rajiv Jugalkishor agrawal
Chairman cum Managing Director
DIN: 01659197

Annexure-II
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST 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 of
MRUGESH TRADING LIMITED

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

Based on my verification of the Company's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made here in after:

- (1)** I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2024 according to the applicable provisions of:-
- (a) The Companies Act, 2013 ('the Act') and the rules made there under;
 - (b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(This Clause is not applicable to the Company during the year under reviewed)
 - (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;

Shah & Santoki Associates

Company Secretaries

Ajit M. Santoki
(B.B.A., F.C.S.)

708, Scarlet Business Hub,
Opp. Ankur School,
Near Mahalaxmi Panch Rasta,
Fatehpura, Paldi,
Ahmedabad-380007

- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during Audit Period);
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during Audit Period);
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (This Clause is not applicable to the Company during the year under reviewed)
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (This Clause is not applicable to the Company during the year under reviewed)
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (This Clause is not applicable to the Company during the year under reviewed)
 - (f) Other laws applicable to the Company as per the representations made by the Management.
- (2)** I have also examined compliance with the applicable clauses of the following:-
- (a) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and General meetings are yet to be specified under the Act by the Institute.
 - (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (3)** During the period under review and as per the explanations and clarifications given to me and the presentations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.
- (4)** I have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.
- (5) I further report that**
- The Board composition of the Company and its Committee is not as per the applicable provisions of the SEBI Regulation.
- Further, the Company has not appointed Company Secretary as per applicable provision of the Companies Act, 2013 and SEBI regulation as on 31st March, 2024.
- (6)** I further report on the basis of information received and records maintained by the company that:
- (i) I further report that Adequate notice is given to all directors to schedule the Board Meetings,

Shah & Santoki Associates

Company Secretaries

Ajit M. Santoki
(B.B.A., F.C.S.)

**708, Scarlet Business Hub,
Opp. Ankur School,
Near Mahalaxmi Panch Rasta,
Fatehpura, Paldi,
Ahmedabad-380007**

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. Decisions at the board meeting were taken unanimously.

(ii) Majority decision is carried through and there were no dissenting views on any matter.

(7) I further report that as per the explanations and clarifications given to us and the representations made by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, Shah & Santoki Associates
(Company Secretaries)

Place: Ahmedabad
Date: 24.05.2024
UDIN: F004189F000450052

Sd/-

Ajit M. Santoki
Proprietor
C.P.No.2539
M.No.F4189

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

Shah & Santoki Associates

Company Secretaries

Ajit M. Santoki
(B.B.A., F.C.S.)

708, Scarlet Business Hub,
Opp. Ankur School,
Near Mahalaxmi Panch Rasta,
Fatehpura, Paldi,
Ahmedabad-380007

Annexure-A

To,
The Members,
Mrugesh Trading Limited

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

- (a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;
- (b) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- (f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Shah & Santoki Associates
(Company Secretaries)

Place: Ahmedabad

Date: 24.05.2024

Sd/-
Ajit M. Santoki
Proprietor
C.P.No.2539
M.No.F4189

CFO CERTIFICATION

To,
The Board of Directors,
Mrugesh Trading Limited

I, Mr. Rajiv Jugalkishor Agrawal, CFO of the Company do hereby certify that:

1. I have reviewed the financial statement and the cash flow statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. They are, to the best of my 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.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
 - a. There are no Significant changes in internal control over the financial reporting during the year;
 - b. There have been no Significant changes in accounting policies during the year which are required to be disclosed in the notes to the financial statements; and
 - c. There have been no instances of significant fraud of which they 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 the financial reporting.

Place: Mumbai
Date: 24/05/2024

For and On behalf of Board of Directors of
Mrugesh Trading Limited

Sd/-
Rajiv Jugalkishor agrawal
Chairman cum Managing Director
DIN: 01659197

Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2024.

Place: Mumbai
Date: 24/05/2024

For and On behalf of Board of Directors of
Mrugesh Trading Limited

Sd/-
Rajiv Jugalkishor agrawal
Chairman cum Managing Director
DIN: 01659197