

**ADD-SHOP E-RETAIL LIMITED**  
**CIN: L51109GJ2013PLC076482**  
**Registered office: B-304, Imperial Heights, 150 Ft. Ring Road, Rajkot – 360 005, Gujarat (INDIA)**  
**Tel. No.: 0281-2363023**

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Date: 6<sup>th</sup> August,2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir / Ma'am,

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

**Ref: Security Id: ASRL / Code: 541865**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 11<sup>th</sup> Annual General Meeting (“AGM”) of the Company to be held on Wednesday, 28<sup>th</sup> August,2024 at 03:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM). Kindly take the same on your record and oblige us.

Thanking You.

**For, Add-Shop E-Retail Limited**

**Dineshbhai B. Pandya**  
**Managing Director**  
**DIN: 06647303**

**Add-Shop E-Retail Limited**

**11<sup>th</sup> Annual Report**

**2023-24**

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## **COMPANY INFORMATION**

<b>Board of Directors</b>	Dineshbhai Bhanushankar Pandya Jayshree Dineshbhai Pandya Shraddha Dev Pandya Maharshi Jigar Pandya Manish Shrichand Bachani Haresh Suryakantbhai Pujara Rajatkumar Dineshbhai Patel Maulik M Chavda	Managing Director Non-Executive Director Executive Director Executive Director Independent Director Independent Director Independent Director Independent Director
<b>Audit Committee</b>	Mr. Haresh Suryakantbhai Pujara Mr. Rajatkumar Dineshbhai Patel Mr. Maulik M Chavda	: Chairman : Member : Member
<b>Nomination and Remuneration Committee</b>	Mr. Haresh Suryakantbhai Pujara Mr. Rajatkumar Dineshbhai Patel Mr. Maulik M Chavda	: Chairman : Member : Member
<b>Stakeholders' Relationship Committee</b>	Mr. Haresh Suryakantbhai Pujara Mr. Rajatkumar Dineshbhai Patel Mr. Maulik M Chavda	: Chairman : Member : Member
<b>Key Managerial Personnel</b>	Mr. Rajen P Vyas Ms. Vinita Thadani	: Chief Financial Officer : Company Secretary
<b>Statutory Auditor</b>	M/s. K M Chauhan & Associates., Chartered Accountants, Rajkot	
<b>Secretarial Auditor</b>	M/s Jay Pandya & Associates, Company Secretaries, Ahmedabad	
<b>Share Transfer Agent</b>	Cameo Corporate Services Limited Address: Submaramanian Building No. 1 Club House, Road, Chennai Tamil Nadu-600002. Ph.: 044 - 28460390/1989 Email: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>	
<b>Registered Office</b>	B-304, Imperial Height, 150ft Ring Road, Rajkot-360005, Gujarat, India.	

## NOTICE OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING

**Notice** is hereby given that the 11<sup>th</sup> Annual General Meeting (“AGM”) for the Financial Year 2023-24 of the Shareholders of “**Add-Shop E-Retail Limited**” (“**Company**”) will be held on Wednesday, 28<sup>th</sup> August, 2024 at 03:00 P.M. (IST) through Video Conferencing (“**VC**”)/ Other Audio Video Means (“**OAVM**”) to transact the following businesses.

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31<sup>st</sup> March, 2024 together with and Statement of Profit and Loss together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors (“The Board”) and the Auditors thereon.**
2. **To appoint a Director in place of Ms. Shraddha Dev Pandya (DIN: 09621935), who retires by rotation and being eligible, offers herself for re-appointment:**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**.

“**RESOLVED THAT**, Ms. Shraddha Dev Pandya (DIN: 09621935) who retires by rotation from the Board of Directors, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company and being eligible, offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. **Appointment of Statutory Auditor of the Company:**

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

“**RESOLVED THAT**, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. K M Chauhan & Associates (FRN: 125924W), Rajkot as the Statutory Auditor of the Company to hold office for 4 years i.e. FY 2024-25 to 2027-28, from the conclusion of this 11<sup>th</sup> Annual General Meeting till of 15<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company.”

“**RESOLVED FURTHER THAT**, any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

### SPECIAL BUSINESS:

4. **To approve related Party Transactions with M/s. Dada Organics Limited (Formerly known as Dada Organics Private Limited)**

To consider and, if thought fit, to pass, with or without modification(s), following resolution(s) as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies

(Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) of purchase or/and sale of products/goods with M/s. Dada Organics Limited (Formerly known as Dada Organics Private Limited), a Company in which directors are interested directly or through their relative being a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company:

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of director or Key managerial personnel who is related
1.	M/s. Dada Organics Limited (Formerly known as Dada Organics Private Limited) a Company in which Key Management Personnel exercise Significant influence	Sale and/or Purchase of products/goods/raw material/ assets	Not more than Rs. 250 Crores (Rupees Two Hundred Fifty Crore Only)	Dineshbhai Bhanushankar Pandya, Jayshree Dineshbhai Pandya, Shraddha Dev Pandya, Maharshi Jigar Pandya

**"RESOLVED FURTHER THAT**, the total value of contracts/ arrangement/ transactions of purchase and/or sale of products/goods with M/S. Dada Organics Limited (Formerly known as Dada Organics Private Limited) in any financial year should not exceed Rs. 250 Crore."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**5. To approve related Party Transactions with M/s. Dadaji Lifescience Private Limited:**

To consider and, if thought fit, to pass, with or without modification(s), following resolution(s) as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) of purchase or/and sale of products/goods with M/s. Dadaji Lifescience Private Limited, a Company in which directors are interested directly or through their relative being a related party within the meaning of Section 2(76) of the Act and Regulation

2(1)(zb) of the Listing Regulations provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be on arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of director or Key managerial personnel who is related
1.	M/s. Dadaji Lifescience Private Limited) a Company in which Key Management Personnel exercise Significant influence	Sale and/or Purchase of products/goods/raw material/ assets	Not more than Rs. 100 Crores (Hundred Crore Only)	Deviben Dineshbhai Pandya, Dev Dineshbhai Pandya, Jigar Dineshkumar Pandya,

**RESOLVED FURTHER THAT**, the total value of contracts/ arrangement/ transactions of purchase and/or sale of products/goods with M/s. Dadaji Lifescience Private Limited in any financial year should not exceed Rs. 100 Crore."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**6 Appointment of Mr. Haresh Suryakantbhai Pujara (DIN:10643332) as Non-Executive and Independent Director of the Company:**

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

**“RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Haresh Suryakantbhai Pujara (DIN: 10643332), who was appointed as an Additional Non-Executive and Independent Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 28<sup>th</sup> May, 2024 to 27<sup>th</sup> May, 2029.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**7. Appointment of Mr. Rajatkumar Dineshbhai Patel (DIN:09124295) as Non-Executive and Independent Director of the Company:**

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

**“RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajatkumar Dineshbhai Patel (DIN:09124295), who was appointed as an Additional Non-Executive and Independent Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 28<sup>th</sup> May, 2024 to 27<sup>th</sup> May, 2029.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**8. Appointment of Mr. Maulik M Chavda (DIN:09271845) as Non-Executive and Independent Director of the Company:**

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

**“RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Maulik M Chavda (DIN:09271845), who was appointed as an Additional Non-Executive and Independent Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 28<sup>th</sup> May, 2024 to 27<sup>th</sup> May, 2029.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**9. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013:**

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

**“RESOLVED THAT**, in suppression of earlier resolutions passed by the Company and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s)



thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 250 Crores (Rupees Two hundred Fifty Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**10. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings:**

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

“**RESOLVED THAT**, in suppression of earlier resolutions passed by the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or nonconvertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans

/ borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

**RESOLVED FURTHER THAT**, the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

**11. Power under Section 186 of the Companies Act, 2013:**

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

“**RESOLVED THAT**, in suppression of earlier resolutions passed by the Company, and pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise for an amount not exceeding Rs. 250 Crores (Rupees Two Hundred Fifty Crores Only) outstanding at any point in time, notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

**Registered Office:**  
B-304, Imperial Height, 150ft Ring Road, Rajkot-  
360005, Gujarat, India

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Date: 6<sup>th</sup> August, 2024**  
**Place: Rajkot**

**SD/-**  
**Dineshbhai Bhanushankar Pandya**  
**Managing Director**  
**DIN: 06647303**

## **NOTES:**

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.  
-
2. The 11<sup>th</sup> Annual General Meeting ("AGM") will be held on Wednesday, 28<sup>th</sup> August, 2024 at 3:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 11<sup>th</sup> AGM shall be the Registered Office of the Company.
3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [investor@addshop.co](mailto:investor@addshop.co) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided

by NSDL.

8. In line with the Ministry of Corporate Affairs (“MCA”) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Company Website i.e., [www.addshop.co](http://www.addshop.co) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, General Circular No. 09/2023 dated September 25, 2023.
10. The Board of Directors has appointed Mr. Gaurav V Bachani, proprietor of M/s. Gaurav Bachani & Associates (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer’s decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer’s Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited (“BSE”) and be made available on its website viz. [www.bseindia.com](http://www.bseindia.com).

**13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), Company Website i.e. [www.addshop.co](http://www.addshop.co) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 2<sup>nd</sup> August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 21<sup>st</sup> August, 2024 to 28<sup>th</sup> August, 2024 (both days inclusive) for the purpose of Annual General Meeting (“AGM”).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (“DP”). These changes will be automatically reflected in the Company’s records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (“RTA”) at its following address: MCS Share Transfer Agent Limited, 383 Lake Gardens 1st Floor Kolkata WB – 700 045.
17. In terms of the provisions of Section 152 of the Act, Ms. Shraddha Dev Pandya (DIN:09621935), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination

and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.

Ms. Shraddha Dev Pandya is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Ms. Shraddha Dev Pandya being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company’s RTA. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
21. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on [investor@addshop.co](mailto:investor@addshop.co) and/or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied/made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
28. The Company has set Wednesday, 21<sup>st</sup> August, 2024 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 11<sup>th</sup> Annual General Meeting (“AGM”), for E- Voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Sunday, 25<sup>th</sup> August, 2024 at 9:00 A.M. and ends on Tuesday, 27<sup>th</sup> August, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 21<sup>st</sup> August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 21<sup>st</sup> August, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ <b>Beneficial Owner</b> ” icon under “Login” which is available under “ <b>IDeAS</b> ” 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

	<p>see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022 - 2305 8542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the vote. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual

- meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  5. Upon confirmation, the message “Vote cast successfully” will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@addshop.co](mailto:investor@addshop.co). The same will be replied by the company suitably.

**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**Item No: 4**

To ensure stability of purchase or Sale of goods, raw materials your Company proposes to enter into transaction(s) with M/s. Dada Organics Limited (Formerly known as Dada Organics Private Limited), the quantity to be purchased from or sold to M/s. Dada Organics Limited (Formerly known as Dada Organics Private Limited) will be based on arm's length price. The total value from M/s. Dada Organics Limited (Formerly known as Dada Organics Private Limited) of the proposed transaction(s) could reach up to maximum 250 Crore.

The Members are apprised that pursuant to the Section 188 of the Act and applicable Rules framed there under provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with M/s. Dada Organics Limited (Formerly known as Dada Organics Private Limited) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Listing Regulations. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Dada Organics Limited (Formerly known as Dada Organics Private Limited).

<b>Sr. No</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	Name of the Related Party	Dada Organics Limited (Formerly known as Dada Organics Private Limited).
2.	Name of the Director or KMP who is related	Dineshbhai Bhanushankar Pandya, Jayshree Dineshbhai Pandya, Shraddha Dev Pandya , Maharshi Jigar Pandya
3.	Nature of Relationship	All the above directors are also directors in the company and related to each other
4.	Nature, duration, material terms, monetary value and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis
5.	Any advance paid or Received the contract or arrangement, if any	NIL
6.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	In the ordinary course of business and on an arms' length basis.
7.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;	NIL

8.	Any other information relevant or important for the members to take a decision on the proposed resolution	NONE
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Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, a particular of the transaction(s) with M/s. Dada Organics Limited (Formerly known as Dada Organics Private Limited) is as follows:

**Item No: 5**

To ensure stability of purchase or Sale of goods, your Company proposes to enter into transaction(s) with M/s. Dadaji Lifescience Private Limited, the quantity to be purchased from or sold to M/s. Dadaji Lifescience Private Limited will be based on arm's length price. The total value from M/s. Dadaji Lifescience Private Limited of the proposed transaction(s) could reach up to maximum 100 Crore.

The Members are apprised that pursuant to the Section 188 of the Act and applicable Rules framed there under provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with M/s. Dadaji Lifescience Private Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Dadaji Lifescience Private Limited.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, a particular of the transaction(s) with M/s. Dadaji Lifescience Private Limited is as follows:

Sr. No	PARTICULARS	REMARKS
1.	Name of the Related Party	Dadaji Lifescience Private Limited
1)	Name of the Director or KMP who is related	Deviben Dineshbhai Pandya, -related to director Dev Dineshbhai Pandya, -related to director Jigar Dineshkumar Pandya, -related to director
2)	Nature of Relationship	All the above directors are also directors in the company and related to each other
3)	Nature, duration, material terms, monetary value and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis
4)	Any advance paid or Received the contract or arrangement, if any	NIL
5)	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	In the ordinary course of business and on an arms' length basis.
6)	Whether all factors relevant to the contract have been considered, if not, the details of	NIL

	factors not considered with the rationale for not considering those factors;	
7)	Any other information relevant or important for the members to take a decision on the proposed resolution	NONE

The Board is accordingly proposing this resolution for the consideration of the Members other than the members being related parties and interested in the transaction and thereby prohibited to vote as per the provisions of Section 188 of the Act for passing the Resolution as set out in the above Notice. The Board of Directors recommends passing of the resolution as set out at item No. 05 of this Notice as an Ordinary Resolution

**Item No: 6**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Haresh Suryakantbhai Pujara (DIN:10643332) as an Additional Non-Executive and Independent Director of the Company with effect from 28<sup>th</sup> May, 2024.

Mr. Haresh Suryakantbhai Pujara is a Non-Executive and Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Haresh Suryakantbhai Pujara that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013.

Mr. Haresh Suryakantbhai Pujara possesses appropriate skills, experience and knowledge in the field of Banking and Management. In the opinion of the Board, Mr. Haresh Suryakantbhai Pujara fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company. Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Haresh Suryakantbhai Pujara as an Independent Director.

Save and except Mr. Haresh Suryakantbhai Pujara and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 6

**Item No: 7**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Rajatkumar Dineshbhai Patel (DIN:09124295) as an Additional Non-Executive and Independent Director of the Company with effect from 28<sup>th</sup> May, 2024.

Mr. Rajatkumar Dineshbhai Patel is a Non-Executive and Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Rajatkumar Dineshbhai Patel that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013.

Mr. Rajatkumar Dineshbhai Patel possesses appropriate skills, experience and knowledge in the field of Accounts and Management. In the opinion of the Board, Mr. Rajatkumar Dineshbhai

Patel fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company. Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Rajatkumar Dineshbhai Patel as an Independent Director.

Save and except Mr. Rajatkumar Dineshbhai Patel and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.7.

**Item No: 8**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Maulik M Chavda (DIN:09271845) as an Additional Non-Executive and Independent Director of the Company with effect from 28<sup>th</sup> May, 2024.

Mr. Maulik M Chavda is a Non-Executive and Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Maulik M Chavda that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013.

Mr. Maulik M Chavda possesses appropriate skills, experience and knowledge in the field of finance, accounting, economics, and business management. In the opinion of the Board, Mr. Maulik M Chavda fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company. Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Maulik M Chavda as an Independent Director.

Save and except Mr. Maulik M Chavda and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 8.

**Item No. 9:**

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at Item No. 9 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 250 Crores (Rupees Two Hundred Fifty Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 9 of this Notice.

**Item No. 10:**

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 6, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favor of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 10 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 9 of this Notice.

**Item No. 11:**

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

**Registered Office:**

B-304, Imperial Height, 150ft Ring Road, Rajkot-360005, Gujarat, India

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Date: 6<sup>th</sup> August, 2024**

**Place: Rajkot**

**SD/-  
Dineshbhai Bhanushankar Pandya  
Managing Director  
DIN: 06647303**



## DIRECTOR'S REPORT

To,  
The Members,  
**ADD SHOP E-RETAIL LIMITED**

Your Directors present the 11<sup>th</sup> Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2024.

### **1. FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 is summarized as below:

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Revenue from Operations	20,306.29	19,988.41
Other Income	-	-
<b>Total Revenue</b>	<b>20,306.29</b>	<b>19,988.41</b>
<b>Total Expenses</b>	<b>-19,649.59</b>	<b>-17,185.77</b>
<b>Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>656.7</b>	<b>2802.64</b>
Less: Depreciation / Amortization / Impairment	50.44	54.21
<b>Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>606.26</b>	<b>2748.43</b>
Add / Less: Exceptional and Extra Ordinary Items	-	-
<b>Profit / Loss before Tax Expenses</b>	<b>606.26</b>	<b>2748.43</b>
Less: Tax Expense	-	-
Current Tax	99.27	680.37
Short/Excess provision for previous year	185.90	145.03
Deferred Tax	-5.38	6.79
<b>Profit / Loss for the Period</b>	<b>315.71</b>	<b>1,916.24</b>
<b>Earnings per share (Face value Rs.10/-) Basic &amp; Diluted (In Rupees)</b>	<b>1.12</b>	<b>6.77</b>

### **2. OPERATIONS:**

Total revenue for Financial Year 2023-24 is Rs. 20,306.29 lakhs compared to the revenue of Rs. 19,988.41 lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2023-24 of Rs. 606.26 Lakhs as compared to profit of Rs. 2748.43 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2023-24 is Rs. 315.71 Lakhs as against Net profit after tax of Rs. 1,916.24 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### **3. CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business during the year under review.

### **4. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2023-24 (Previous year - Nil).

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

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

#### **6. TRANSFER TO RESERVES:**

The Profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

#### **7. WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at [www.addshop.co](http://www.addshop.co)

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

#### **9. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

Securities and Exchange Board of India has issued Interim Order cum Show Cause Notice under sections 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. whereby it is alleged that the Company / certain Directors have violated certain Regulations of SEBI Act, 1992, SEBI (PFUTP) Regulations, 2003 and SEBI (LODR) Regulations, 2015.

However, the management does not foresee any material impact on the Financial / operation activities of the Company, as the Interim order cum show cause notice based on misinterpreted facts and assumptions and shall be contested.

There are no significant other material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

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

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 13 (Thirteen) times viz. 29<sup>th</sup> May, 2023, 6<sup>th</sup> July, 2023, 18<sup>th</sup> July, 2023, 8<sup>th</sup> August, 2023, 19<sup>th</sup> August, 2023, 25<sup>th</sup> August, 2023, 1<sup>st</sup> September, 2023, 5<sup>th</sup> September, 2023, 6<sup>th</sup> November, 2023, 9<sup>th</sup> November, 2023, 30<sup>th</sup> December, 2023, 13<sup>th</sup> February, 2024, 28<sup>th</sup> February, 2024.

#### **11. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2024 the applicable

accounting standards have been followed and there are no material departure from the same;

- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the financial year ended on 31<sup>st</sup> March, 2024.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **12. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year Company is covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is mandatory to comply with the same.

The Company has spent the amount on CSR Activities for the financial year 2023-2024 as per Schedule VII of the Companies Act, 2013. The Company has duly spent the amount within time prescribed under Section 135 of the Companies Act, 2013. (CSR Report separately attached here with as **Annexure - 1**).

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

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - II**.

## **14. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

## **15. VIGIL MECHANISM:**

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

## **16. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## **17. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual

Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

- a) For Non-Executive & Independent Directors:
  - Knowledge

- Professional Conduct
  - Comply Secretarial Standard issued by ICSI Duties
  - Role and functions
- b) For Executive Directors:
- Performance as leader
  - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
  - Key set investment goal
  - Professional conduct and integrity
  - Sharing of information with Board.
  - Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

**18. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

**19. REPORTING OF FRAUDS BY THE AUDITORS:**

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

For all related party transactions prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of foreseen and repetitive nature and such approval is in interest of the Company. Transactions entered into, pursuant to the omnibus approval so granted, are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

All Related Party Transactions that were entered during the financial year ended on 31<sup>st</sup> March, 2024 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 are given in **Annexure - III** of this Director's Report.

## **22. MANAGING THE RISKS OF CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **a) Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

### **b) Business Conduct Policy:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## **23. RESERVES & SURPLUS:**

<b>(Amount in Lakhs)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1.	Balance at the beginning of the year	7856.36
2.	Current Year's Profit / (Loss)	315.71
3.	Other Comprehensive Income	
4.	Amount of Securities Premium and other Reserves	-
<b>Total</b>		<b>8172.07</b>

## **24. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	<b>Foreign exchange earnings and outgo</b>	<b>F.Y. 2023-24</b>	<b>F.Y. 2022-23</b>
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

## **25. PARTICULARS OF EMPLOYEES:**

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-IV** to this report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM.

## **26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## **27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- i) **Composition of the Board of Directors of the Company as on 31<sup>st</sup> March, 2024 are summarized below as on below:**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>
1.	Dineshbhai Bhanushankar Pandya	Chairman and Managing Director	06647303
2.	Jayshree Dineshbhai Pandya	Non- Executive Director	06647308
3.	Deviben Dineshbhai Pandya <sup>1</sup>	Executive Director	07905047
4.	Devang Dineshbhai Pandya <sup>1</sup>	Chief Financial officer & Executive Director	07905073
5.	Jigar Dineshkumar Pandya <sup>1</sup>	Executive Director	07905076
6.	Rajeshkumar Rasiklal Parekh <sup>2</sup>	Non-Executive and Independent Director	08139094
7.	Vivek Gopalbhai Dadhanias <sup>5</sup>	Non-Executive and Independent Director	08165978
8.	Rushabh Vora <sup>1</sup>	Non-Executive and Independent Director	08165987
9.	Yagnik Dilipbhai Mundadiya <sup>1</sup>	Non-Executive and Independent Director	08165999
10.	Kinjal Jasmatbhai Khunt <sup>5</sup>	Non-Executive and Independent Director	08166013
11.	Dhrumil Rameshkumar Gokani <sup>3</sup>	Non-Executive and Independent Director	10383322
12.	Jaikishan Vasudev Wadhwani <sup>3</sup>	Non-Executive and Independent Director	10383327
13.	Maharshi Jigar Pandya <sup>3</sup>	Executive Director	09621936
14.	Shraddha Dev Pandya <sup>3</sup>	Executive Director	09621935
15.	Manish Shrichand Bachani <sup>4</sup>	Non-Executive and Independent Director	08013906
16.	Jitendra Pradipbhai Parmar <sup>4</sup>	Non-Executive and Independent Director	09699769

1. Resignation of Mr Devang Dineshbhai Pandya from the post of Chief Financial officer & Executive Director, Ms Deviben Dineshbhai Pandya, and Mr. Jigar Dineshkumar Pandya , Executive Directors and Mr. Rushabh Vora and Mr Yagnik Dilipbhai Mundadiya , Non-Executive, Independent Directors w.e.f 19<sup>th</sup> August, 2023.
2. Resignation of Mr. Rajeshkumar Rasiklal Parekh Non-Executive and Independent Director w.e.f 6<sup>th</sup> November, 2023.
3. Appointment of Mr. Dhrumil Rameshkumar Gokani and Mr. Jaikishan Vasudev Wadhwani, Independent Directors and Ms. Shraddha Dev Pandya and Ms. Maharshi Jigar Pandya , Executive

Directors w.e.f 6<sup>th</sup> November, 2023.

4. Appointment of Mr. Manish Shrichand Bachani and Mr. Jitendra Pradipbhai Parmar, Non-Executive, Independent Directors w.e.f 28<sup>th</sup> February, 2024
5. Resignation of Mr. Vivek Gopalbhai Dadhania and Ms. Kinjal Jasmatbhai Khunt , Non-Executive and Independent Directors w.e.f 28<sup>th</sup> February, 2024.

**ii) Composition of the Board of Directors of the Company from the end of Financial Year 2023-24 and till the date of Board's Report.**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>
1.	Dineshbhai Bhanushankar Pandya	Chairman and Managing Director	06647303
2.	Jayshree Dineshbhai Pandya	Non- Executive Director	06647308
3.	Dhrumil Rameshkumar Gokani <sup>3</sup>	Non-Executive and Independent Director	10383322
4.	Jaikishan Vasudev Wadhvani <sup>3</sup>	Non-Executive and Independent Director	10383327
5.	Maharshi Jigar Pandya	Executive Director	09621936
6.	Shraddha Dev Pandya	Executive Director	09621935
7.	Manish Shrichand Bachani	Non-Executive and Independent Director	08013906
8.	Jitendra Pradipbhai Parmar <sup>2</sup>	Non-Executive and Independent Director	09699769
9.	Haresh Suryakantbhai Pujara <sup>1</sup>	Non-Executive and Independent Director	10643332
10.	Rajatkumar Dineshbhai Patel <sup>1</sup>	Non-Executive and Independent Director	09124295
11.	Maulik M Chavda <sup>1</sup>	Non-Executive and Independent Director	09271845

<sup>1</sup> Appointment of Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda as Non-Executive and Independent Directors w.e.f 28<sup>th</sup> May, 2024.

<sup>2</sup> Resignation of Mr. Jitendra Pradipbhai Parmar, Non-Executive and Independent Director w.e.f 29<sup>th</sup> May, 2024.

<sup>3</sup> Resignation of Mr. Dhrumil Rameshkumar Gokani and Mr. Jaikishan Vasudev Wadhvani , Non-Executive and Independent Directors w.e.f 31<sup>st</sup> May, 2024.

**iii) Details of Key Managerial personnel during the year under review till the date of director's report:**

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Designation</b>
1.	Pradipkumar Harjibhai Lathiya <sup>2</sup>	Chief Financial officer
2.	Nirajkumar K. Malaviya <sup>1</sup>	Company Secretary
3.	Dhaval Sureshkumar Raychura <sup>3</sup>	Company Secretary
4.	Vinita Thadani <sup>4</sup>	Company Secretary
5.	Rajen P Vyas <sup>5</sup>	Chief Financial officer

1. Resignation of Mr. Nirajkumar K. Malaviya as Company Secretary w.e.f 18<sup>th</sup> July,2023.



2. Appointment of Mr. Pradipkumar Harjibhai Lathiya as Chief Financial Officer (CFO) w.e.f 21<sup>st</sup> August,2023 and Resignation after closure of Financial year w.e.f 10<sup>th</sup> July,2024.
3. Appointment of Mr. Dhaval Sureshkumar Raychura as Company Secretary w.e.f 1<sup>st</sup> September,2023 and Resignation after closure of Financial year w.e.f 8<sup>th</sup> April,2024.
4. Appointment of Ms. Vinita Thadani as Company Secretary w.e.f 8<sup>th</sup> April, 2024.
5. Appointment of Mr.Rajen P Vyas as Chief Financial officer w.e.f 10<sup>th</sup> July,2024.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

### **28. DECLARATION BY INDEPENDENT DIRECTORS:**

Independent Directors of the Company has confirmed to the Board that they meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and qualifies to be an Independent Director and confirms that meets the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

### **29. CORPORATE GOVERNANCE:**

Your Company strives to incorporate the appropriate standards for corporate governance. Report on Corporate Governance and a Certificate from the secretarial Auditors M/s. Jay Pandya & Associates, Practicing Company Secretaries, regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed herewith as **Annexure – V** to this report

### **30. DEPOSITS:**

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

### **31. AUDITOR:**

#### **A. Statutory Auditor:**

M/s K M Chauhan & Associates, Chartered Accountants, Rajkot, bearing registration number (FRN: 125924W), were appointed Statutory Auditors of the company for the Financial Year 2023-2024 to fill the casual vacancy caused by the resignation of M/s. H T A & Associates., Chartered Accountants (FRN:120457W), Ahmedabad.

Company has received a written confirmation from M/s K M Chauhan & Associates., Chartered Accountants, Rajkot, to the effect that their appointment, if made, would satisfy the criteria provided in Section 141 of the Companies Act, 2013 and the Rules framed there under for re-appointment as Auditors of your Company and hereby recommended to the members for appointment for further period of 4 years.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

#### **B. Secretarial Auditor:**

The Board appointed M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad, to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2023 is annexed herewith marked as **Annexure – VI** to this Report.

### 32. DISCLOSURES

#### A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 29<sup>th</sup> May,2023, 31<sup>st</sup> July, 2023, 8<sup>th</sup> August, 2023, 19<sup>th</sup> August, 2023, 6<sup>th</sup> November, 2023, 9<sup>th</sup> November, 2023,13<sup>th</sup> February, 2024.

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Rajeshkumar Rasiklal Parek <sup>3</sup>	Chairman	4	4
Dadhania Vivek Gopalbhai <sup>5</sup>	Member	7	7
Rushabh Vora <sup>1</sup>	Member	3	3
Kinjal Jasmatbhai Khunt <sup>2</sup>	Member	4	4
Jaikishan Vasdev Wadhvani <sup>4</sup>	Chairman	2	2
Jitendra Pradipbhai Parmar	Member	0	0
Dineshbhai Bhanushankar Pandya	Member	2	2

<sup>1</sup> Mr. Rushabh Vora, Non-Executive, Independent has resigned on 16th August, 2023.

<sup>2</sup> Mr. Kinjal Jasmatbhai Khunt has inducted in the Committee as member w.e.f 16<sup>th</sup> August, 2023

<sup>3</sup> Mr. Rajeshkumar Rasiklal Parek resigned as Independent Director and ceased to be on 6<sup>th</sup> November,2023.

<sup>4</sup> Mr. Jaikishan Vasdev Wadhvani inducted in the Committee as Chairman w.e.f 6th November,2023

<sup>5</sup> Resignation of Mr. Vivek Gopalbhai Dadhania resigned as Independent Director and ceased to be on 28<sup>th</sup> February,2024.

#### **Composition of Audit Committee as on Date of Report:**

Audit Committee was reconstituted on 28<sup>th</sup> May, 2024.Hence, Committee Composition as on date of report is stated as below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Haresh Suryakantbhai Pujara	Chairman	0	0
Rajat Kumar Dineshbhai Patel	Member	0	0
Maulik M Chavda	Member	0	0

#### B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of the Nomination and Remuneration Committee as tabulated below, was held on 29<sup>th</sup> May,2023, 31<sup>st</sup> July, 2023, 8<sup>th</sup> August, 2023, 19<sup>th</sup> August, 2023,1<sup>st</sup> September, 2023, 6<sup>th</sup> November, 2023, 13<sup>th</sup> February, 2024, 28<sup>th</sup> February, 2024.

The attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
------	--------	--	--

Yagnik Dilipbhai Mundadiya	Chairman	7	7
Kinjal Jasmatbhai Khunt	Member	7	7
Rajeshkumar Rasiklal Parekh	Member	5	5
Dadhania Vivek Gopalbhai	Member	7	7
Dhrumil Rameshkumar Gokani	Chairperson	2	2
Jaikishan Vasdev Wadhvani	Member	2	2
Manish Shrichand Bachani	Member	1	1

**Composition of Nomination and Remuneration Committee as on Date of Report:**

Nomination and Remuneration Committee was reconstituted on 28<sup>th</sup> May, 2024.Hence, Committee Composition as on date of report is stated as below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Haresh Suryakantbhai Pujara	Chairman	0	0
Rajat Kumar Dineshbhai Patel	Member	0	0
Maulik M Chavda	Member	0	0

**C. Composition of Stakeholders' Relationship Committee:**

During the year under review, meetings of members of the Stakeholders' Relationship committee as tabulated below, was held on 8<sup>th</sup> April, 2023,6<sup>th</sup> July, 2023, 31<sup>st</sup> July, 2023, 19<sup>th</sup> August, 2023,11<sup>th</sup> October,2023, 6<sup>th</sup> November, 2023,23<sup>rd</sup> February, 2024.

The attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Rushabh Vora	Chairman	3	3
Rajeshkumar Rasiklal Parekh	Member	4	4
Jigar Dineshkumar Pandya	Member	3	3
Kinjal Jasmatbhai Khunt	Chairperson	3	3
Dineshbhai Bhanushankar Pandya	Member	3	3
Jaikishan Vasdev Wadhvani	Chairman	2	2
Dhrumil Rameshkumar Gokani	Member	2	2

Mr. Rushabh Vora resigned from the board w.e.f. 19-08-2023 and Ms. Kinjal Jasmatbhai Khunt appointed in audit committee as member w.e.f. 19-08-2023

**Composition of Stakeholders' Relationship Committee as on Date of Report:**

Stakeholders' Relationship was reconstituted on 28<sup>th</sup> May, 2024.Hence, Committee Composition as on date of report is stated as below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Haresh Suryakantbhai Pujara	Chairman	0	0
Rajatkumar Dineshbhai Patel	Member	0	0
Maulik M Chavda	Member	0	0

**Composition of Corporate Social Responsibility Committee and meeting thereto are covered in Annxure \_\_\_ of this Board's Report.**

**33. INDEPENDENT DIRECTOR:**

Separate meetings of the Independent Directors of the Company were held on 31<sup>st</sup> March, 2024 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

**34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

**35. DEMATERIALIZATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE01B501018. Presently shares are held in electronic and physical mode.

### **36. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

### **37. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

### **38. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:**

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

### **39. EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

#### **i. Auditors' Report:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

#### **ii. Secretarial Auditor's Report:**

##### **Secretarial Auditor's Report provide for following observations:**

1. During the year under review, The Securities and Exchange Board of India (SEBI) vide its Investigation Authority, had issued various summons for Personal Appearance before the authority for investigation under section 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the SEBI Act, 1992. The Investigating authority, had summoned the Directors of the Company for co-operation to the Investigation.

Reply:

The management has provided a representation that the Director or Signatories of the Company have been fully co-operating with the Investigating Authorities. The said investigation is still undergoing till the end of the year under review.

2. The status of the company on the BSE portal states as 'SDD Non-Compliant'.

Reply:

The management has provided a representation along with relevant proofs that the company have been fully compliant with the SDD Compliances and that the company is in Correspondences with the Stock Exchange to rectify the SDD-status as shown on the portal currently.

### **40. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and

remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at [investor@addshop.co](mailto:investor@addshop.co)

**41. THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT OF ONE TIME SETTLEMENT AND THE VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**42. ACKNOWLEDGEMENTS:**

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**  
B-304, Imperial Height, 150ft Ring  
Road, Rajkot-360005, Gujarat, India.

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Place:** Rajkot  
**Date:** 06/08/2024

**Sd/-  
Dineshbhai B Pandya  
Managing Director  
DIN: 06647303**

**Sd/-  
Jayshree D Pandya  
Director  
DIN: 06647308**

**ANNEXURE-A**

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 5,6 and 7 is as under:

<b>Name of the Director</b>	<b>Mr. Haresh Suryakantbhai Pujara (DIN: 10643332)</b>	<b>Mr. Rajatkumar Dineshbhai Patel (DIN: 09124295)</b>	<b>Mr. Maulik M Chavda (DIN: 09271845)</b>
Date of Birth	07/06/1962	19/07/1995	15/06/1994
Date of first Appointment on the Board	28/05/2024	28/05/2024	28/05/2024
Qualifications	Bachelor of Commerce (B.Com)	Bachelor of Computer Application (BCA)	Bachelor of Commerce (B.Com)
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Having experience of 36 years as an officer in Nagrik Sarkari Bank and worked as purchase manager at Indo German Industries have visited as a purchase officer at JK Synthetic Kota and Birla group co. and Mangalam cement Ltd at Morak.	Having Experience of more than 5 years in accounts and management.	Having experience more than 10 years he possesses a strong foundation in various aspects of finance, accounting, economics, and business management
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed for period of 5 years	Appointed for period of 5 years	Appointed for period of 5 years
Remuneration last drawn by such person, if any	0.00	0.00	0.00
No. of Shares held in the Company as on date	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NA	NA	NA
Number of Meetings of the Board attended during the year	NA	NA	NA

Directorship / Designated Partner in other Companies / LLPs	NIL	1. Accent Microcell Limited 2. Globe Textiles (India) Limited	1. Air Voice India Electric Private Limited 2. GSVC Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NIL	Member of Audit Committee, Nomination and remuneration Committee of Accent Microcell Limited and Globe Textiles (India) Limited	NIL



## ANNEXURE I- to Directors' Report

### CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has already constituted a Corporate Social Responsibility ("CSR") Committee, and has aligned its CSR Policy in accordance with the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company undertakes CSR activities specified in Schedule VII to the Companies Act, 2013.

During the current financial year 2023-24, the average net profit for the last three financial years is Positive calculated in accordance with the provisions of Section 198 of the Act. Therefore, the Company is required to spend any amount on CSR activities for financial year 2023-24. Please refer the Corporate Social Responsibility Policy on the Company's website.

2. Composition of CSR Committee:

Sr.No.	Name of Director	Committee Chairman/ Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dineshbhai Bhanushankar Pandya	Chairman	Managing Director	2	2
2.	Jayshree Dineshbhai Pandya	Member	Non-Executive - Non Independent Director	2	2
3.	Rajeshkumar Rasiklal Parekh*	Member	Non-Executive - Independent Director	2	2
4.	Mr. Dhrumil Gokani*	Member	Non-Executive - Independent Director	2	2

\*Rajeshkumar Rasiklal Parekh resigned on 6<sup>th</sup> November, 2023 and Mr. Dhrumil Gokani inducted in the Committee on 6<sup>th</sup> November, 2023.

### Composition of CSR Committee as on Date of Report:

CSR Committee was reconstituted on 28<sup>th</sup> May, 2024. Hence, Committee Composition as on date of report is stated as below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Haresh Suryakantbhai Pujara	Chairman	0	0
Rajatkumar Dineshbhai Patel	Member	0	0
Maulik M Chavda	Member	0	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.addshop.in](http://www.addshop.in)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : NOT APPLICABLE

5. (a) Average net profit of the company as per section 135(5): **1773.29 Lakh**

(b) Two percent of average net profit of the company as per section 135(5): 40.85 lakh

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: 21.42 lakh

Total CSR obligation for the financial year (7a+7b-7c): 23.58 lakh

6. a) Amount Spent on CSR PROJECTS (both ongoing project and other than ongoing Project) :Promotion of Education - Direct

b) Amount Spent In Administrative Overheads: 30 Lakhs

c) Amount Spent on Impact Assessment If applicable. NOT APPLICABLE

d) Total Amount Spent for Financial Year (a+b+d) : 40.85 lakhs

(e) CSR amount spent or unspent for the financial year: 2023-24: NIL

f) Excess amount for set off, if any

7) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**Registered Office:**

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Rajkot-360005, Gujarat, India.

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Place:** Rajkot

**Date:** 06/08/2024

**Sd/-  
Dineshbhai  
Managing Director  
DIN: 06647303**

**Sd/-  
Jayshree Pandya  
Director  
DIN: 06647308**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Overview of the Indian Economy:

The global economy showed more resilience than expected in 2023-24 despite the after-effects of the prolonged Russia-Ukraine conflict, though the growth outlook remained weak. Despite the cost-of-living crisis in several countries, sharp currency devaluations and a spike in commodity prices driven largely by the attacks on container ships in the Red Sea, the global economy grew by 3.1% in 2023. With deflation and steady growth, IMF stated that the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. While faster deflation could lead to further easing of financial conditions on the one hand, new commodity price spikes from geopolitical shocks like the Red Sea conflict and resultant supply chain disruptions could prolong tight monetary conditions. In its World Economic Outlook released in January 2024, the IMF stated that the world's economy would match 2023's growth of 3.1% in 2024 and rise to 3.2% in 2025. Global headline inflation is expected to fall to 5.8% in 2024 and 4.4% in 2025.

### B. Outlook:

Your Company is making all efforts to accelerate the growth of its business. In spite of the market risk faced by your Company, your directors are optimistic about the future prospects of the Company. The company is taking appropriate steps to keep the costs under control. The outlook for the current year remains positive with the new strategic partnership that the company are proposing in the coming years.

### C. Industry structure and development:

Several structural factors are likely to contribute to economic growth in the long run. These include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, increasing aspirations and affordability etc. The growth of the Ayurvedic products market was driven by the rising popularity of natural and organic medicines, in confluence with the growing awareness regarding the benefits of these medicines among the consumers.

Moreover, the improving accessibility of Ayurvedic products in both urban as well as rural regions further invigorated the sector's growth. Penetration of some Ayurvedic products increased significantly during the year with a growing number of young consumers adopting this time-tested remedy to build their immunity. The market for herbal products has increased. The huge marketing and promotional activities by the herbal companies and rising awareness about benefits of using herbal products has accelerated the size of the industry.

With the economic environment becoming uncertain, not only are consumers more thoughtful about their consumption but also more conscious of their savings and investments. The consumption priorities are also driven by the health and safety concerns and the other behavioral changes adopted because of the pandemic.

The Indian Government has undertaken deep structural and sustained reforms to strengthen the healthcare sector and has also announced conducive policies for encouraging FDI. The Aatmanirbhar Bharat Abhiyaan packages include several short-term and longer-term measures for

the health system, including Production-Linked Incentive (PLI) schemes for boosting domestic manufacturing of pharmaceuticals and medical devices. Additionally, India is working towards becoming a hub for spiritual and wellness tourism, as the country has much to offer in Ayurveda and Yoga.

India's medium to long term growth and its positive impact on private consumption will be determined by inter-play of demographics, urbanization and policy reforms. Young population, women workforce, growing middle class and nuclearization will be some of the growth drivers in this growth.

**D. Opportunities and Threats:**

Your company is facing competition in Indian as well as overseas market, but we have an edge over others with our quality and timely execution of sales. The dynamic business conditions increased competition from new competitors is major concern for the growth of the industry. The Company is contributing positively in the same and providing the best trading and distribution to the customers. Areas in which you can make improvements to our products, provide better services to our customers, expand into new markets, or edge out some of our competitors. Our opportunities are often informed by our strengths and weaknesses.

**E. Segment-wise or Product-wise performance:**

The Company is primarily engaged in single segment i.e Herbal , Ayurvedic and Agro Commodity.

The Turnover of the Company for the Financial Year 2023-24 is Rs. 20306.29 Lakhs.

**F. Future Outlook:**

The Company presents the analysis of the Company for the year 2023-24 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

**G. Internal control systems and their adequacy:**

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

**H. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2023-24 is described in the Directors' Report of the Company.

**I. Material developments in Human Resources / Industrial Relations front including number of people employed:**

The cordial employer - employee relationship also continued during the year under the review.

The Company has continued to give special attention to human resources.

**J. MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS:**

The above developments during the year has unlocked the immense potential in the performance and the outlook of the company. Such Events pose as a positive benchmark through which the company aims to achieve its goals and carve out a revamped roadmap for the future.

**K. KEY FINANCIAL RATIOS:**

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios. In this regard, the Company has no significant changes in any key sector-specific financial ratios to report.

**L. HUMAN RESOURCES:**

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

**M. Caution Statement:**

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

**Registered Office:**

B-304, Imperial Height, 150ft Ring Road, Rajkot-360005, Gujarat, India.

**Place:** Rajkot

**Date:** 06/08/2024

**Sd/-  
Dineshbhai B Pandya  
Managing Director  
DIN: 06647303**

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Sd/-  
Jayshree D Pandya  
Director  
DIN: 06647308**

## FORM NO. AOC - 2

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

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

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

**2. Details of material contracts or arrangements or transactions at Arm's length basis.**

(Amount in Lakhs)						
Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements / transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Dada Organics Limited	Company, in which a director, manager or his relative is a partner	Sales / Purchase Transactions	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Rs 8,795.63	As per note below	As per note below
Dadaji Lifescience Private Limited	Company, in which a director, manager or his relative is a partner	Sales / Purchase Transactions	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Rs 455.78	As per note below	As per note below
Dadaji Lifescience Private Limited	Company, in which a director, manager or his relative is a partner	Unsecured Loan taken	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	Rs 1,528	As per note below	As per note below

**Note:** Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

**Registered Office:**

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**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Place:** Rajkot

**Date:** 06/08/2024

**Sd/-**

**Dineshbhai B Pandya  
Managing Director  
DIN: 06647303**

**Sd/-**

**Jayshree D Pandya  
Director  
DIN: 06647308**







**ANNEXURE-IV TO THE DIRECTORS REPORT**

**MANAGERIAL REMUNERATION**

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

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

(Rs in Lakhs)

Sr. No	Name of Director/KMP and its Designation	Designation of Director/KMP	Remuneration to the Director/KMP for the Financial Year 2023-24	Percentage increase/decrease in remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Dineshbhai Bhanushankar Pandya	Managing & Executive Director	1,20,00,000/-	-	-
2.	Jayshree Dineshbhai Pandya	Non-Executive Non-Independent Director	-	-	-
3.	Shraddha Dev Pandya <sup>1</sup>	Executive Director		-	-
4.	Maharshi Jigar Pandya <sup>1</sup>	Executive Director		-	-
5.	Jitendra Pradipbhai Parmar <sup>2</sup>	Non-Executive Independent Director	27000/-	-	-
6.	Jaikishan Vasdev Wadhwani <sup>1</sup>	Non-Executive Independent Director	27,000/-	-	-
7.	Dhrumil Rameshkumar Gokani <sup>1</sup>	Non-Executive Independent Director	27,000/-	-	-
8.	Manish Shrichand Bachani <sup>2</sup>	Non-Executive Independent Director	27,000/-	-	--
9.	Pradipkumar Harjibhai Lathiya	Chief Financial officer		-	
10.	Dhaval Sureshkumar Raychura	Company Secretary	1,60,000/-		

**\*Notes:**

- 1 Ms. Shraddha Dev Pandya, Ms. Maharshi Jigar Pandya were appointed as Executive Directors on 6<sup>th</sup> November, 2023 and Mr. Jaikishan Vasdev Wadhwani, Mr. Dhrumil Rameshkumar Gokani were appointed as Non- Executive, Independent Directors on 6<sup>th</sup> November, 2023.
- 2 Mr. Jitendra Pradipbhai Parmar and Mr. Manish Shrichand Bachani were appointed as Non- Executive, Independent Directors on 28<sup>th</sup> February, 2024.

\*Remuneration mentioned above is for full year. For this purpose, sitting fees paid to the Non-Executive Independent director has not been considered as remuneration.

- 2. In the Financial Year, there was Increase of 10% in the median remuneration of employees.**
- 3. There were 15 permanent employees on the rolls of Company as on March 31, 2024.**
- 4. There was increase of 10% in average percentage in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 and whereas the increase in average percentage in the managerial remuneration for the same financial year was 20 %. Increase in remuneration of managerial personnel is due to increase in variable pay linked to profitability of the Company. The criteria for remuneration of managerial personnel is based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.**
- 5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company**

**REPORT ON CORPORATE GOVERNANCE**

**1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

## 2. BOARD OF DIRECTORS:

### (a) Composition:

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2023-24
			Member	Chairman	
Dineshbhai Bhanushankar Pandya	Chairman and Managing Director	1	0	0	13
Jayshree Dineshbhai Pandya	Non- Executive Director	1	0	0	13
Deviben Dineshbhai Pandya <sup>1</sup>	Executive Director	0	0	0	4
Devang Dineshbhai Pandya <sup>1</sup>	Chief Financial officer & Executive Director	0	0	0	4
Jigar Dineshkumar Pandya <sup>1</sup>	Executive Director	0	0	0	4
Rajeshkumar Rasiklal Parekh <sup>2</sup>	Non-Executive and Independent Director	0	0	0	8
Vivek Gopalbhai Dadhania <sup>5</sup>	Non-Executive and Independent Director	0	0	0	12
Rushabh Vora <sup>1</sup>	Non-Executive and Independent Director	0	0	0	4
Yagnik Dilipbhai Mundadiya <sup>1</sup>	Non-Executive and Independent Director	0	0	0	4
Kinjal Jasmatbhai Khunt <sup>5</sup>	Non-Executive and Independent Director	0	0	0	12
Dhrumil Rameshkumar Gokani <sup>3</sup>	Non-Executive and Independent Director	0	0	0	5
Jaikishan Vasudev Wadhwani <sup>3</sup>	Non-Executive and Independent Director	0	0	0	4
Maharshi Jigar Pandya <sup>3</sup>	Executive Director	2	2	0	4
Shraddha Dev Pandya <sup>3</sup>	Executive Director	2	1	0	4

Manish Shrichand Bachani <sup>4</sup>	Non-Executive and Independent Director	4	4	0	1
Jitendra Pradipbhai Parmar <sup>4</sup>	Non-Executive and Independent Director	5	5	1	1
Haresh Suryakantbhai Pujara <sup>6</sup>	Non-Executive and Independent Director	0	0	0	0
Rajatkumar Dineshbhai Patel <sup>6</sup>	Non-Executive and Independent Director	2	2	0	0
Maulik M Chavda <sup>6</sup>	Non-Executive and Independent Director	0	0	0	0

1. Resignation of Mr Devang Dineshbhai Pandya from the post of Chief Financial officer & Executive Director, Ms Deviben Dineshbhai Pandya, and Mr. Jigar Dineshkumar Pandya , Executive Directors and Mr. Rushabh Vora and Mr Yagnik Dilipbhai Mundadiya , Non-Executive, Independent Directors w.e.f 19<sup>th</sup> August, 2023.
2. Resignation of Mr. Rajeshkumar Rasiklal Parekh. Non-Executive and Independent Director w.e.f 6<sup>th</sup> November, 2023.
3. Appointment of Mr. Dhrumil Rameshkumar Gokani and Mr. Jaikishan Vasudev Wadhvani, Independent Directors and Ms. Shraddha Dev Pandya and Ms. Maharshi Jigar Pandya , Executive Directors w.e.f 6<sup>th</sup> November, 2023.
4. Appointment of Mr. Manish Shrichand Bachani and Mr. Jitendra Pradipbhai Parmar, Non-Executive, Independent Directors w.e.f 28<sup>th</sup> February, 2024
5. Resignation of Mr. Vivek Gopalbhai Dadhania and Ms. Kinjal Jasmatbhai Khunt , Non-Executive and Independent Directors w.e.f 28<sup>th</sup> February, 2024.
6. Appointment of Mr. Haresh Suryakantbhai Pujara, Mr. Rajatkumar Dineshbhai Patel and Mr. Maulik M Chavda as Non-Executive and Independent Directors w.e.f 28<sup>th</sup> May, 2024

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

\*\* For the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

**(b) Information on Board of Directors:**

None of the directors on the board is a Member of more than ten (10) committees or Chairman of more than five (5) committees across all the Companies in which he / she is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity

shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

**Chart / Matrix setting out the skills / expertise / competence of the Board of Directors:**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company’s business and that the said skills are available with the Board Members:

***i. Knowledge:***

Understand the Company’s businesses, policies and culture (including the mission, Vision and values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

***ii. Behavioral Skills:***

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

***iii. Business Leadership:***

Leadership experience including in the areas of business strategy, administration, decision making and guiding the Company and its senior management towards its vision and values.

***iv. Financial Management skills:***

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

***v. Sales and Marketing:***

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

<b>Name of Director</b>	<b>Knowledge</b>	<b>Behavioral Skills</b>	<b>Business Leadership</b>	<b>Financial Management skills</b>	<b>Sales and Marketing</b>
Dineshbhai Bhanushankar Pandya	Yes	Yes	Yes	Yes	Yes
Jayshree Dineshbhai Pandya	Yes	Yes	Yes	Yes	No
Deviben Dineshbhai Pandya <sup>1</sup>	Yes	Yes	Yes	Yes	No
Devang	Yes	Yes	Yes	Yes	Yes

Dineshbhai Pandya <sup>1</sup>					
Jigar Dineshkumar Pandya <sup>1</sup>	Yes	Yes	Yes	Yes	Yes
Rajeshkumar Rasiklal Parekh <sup>2</sup>	Yes	Yes	Yes	Yes	Yes
Vivek Gopalbhai Dadhania <sup>5</sup>	Yes	Yes	Yes	Yes	Yes
Rushabh Vora <sup>1</sup>	Yes	Yes	Yes	Yes	Yes
Yagnik Dilipbhai Mundadiya <sup>1</sup>	Yes	Yes	Yes	Yes	Yes
Kinjal Jasmatbhai Khunt <sup>5</sup>	Yes	Yes	Yes	Yes	No
Dhrumil Rameshkumar Gokani <sup>3</sup>	Yes	Yes	Yes	Yes	Yes
Jaikishan Vasudev Wadhwani <sup>3</sup>	Yes	Yes	Yes	Yes	Yes
Maharshi Jigar Pandya <sup>3</sup>	Yes	Yes	Yes	Yes	No
Shraddha Dev Pandya <sup>3</sup>	Yes	Yes	Yes	Yes	No
Manish Shrichand Bachani <sup>4</sup>	Yes	Yes	Yes	Yes	Yes
Jitendra Pradipbhai Parmar <sup>4</sup>	Yes	Yes	Yes	Yes	Yes
Haresh Suryakantbhai Pujara <sup>6</sup>	Yes	Yes	Yes	Yes	Yes
Rajatkumar Dineshbhai Patel <sup>6</sup>	Yes	Yes	Yes	Yes	Yes
Maulik M Chavda <sup>6</sup>	Yes	Yes	Yes	Yes	Yes

**(c) Declaration by the Board:**

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he / she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

**(d) Resignation of Independent Director:**

During the year under review, details of Independent Director resigned from the post of Director of the Company is as under:

<b>Sr. No</b>	<b>Name of Independent Director</b>	<b>Date of Resignation</b>
1.	Rushabh Vora	19-08-2023
2.	Yagnik Dilipbhai Mundadiya	19-08-2023
3.	Rajeshkumar Rasiklal Parekh	06-11-2023
4.	Vivek Gopalbhai Dadhania	28-02-2024
5.	Kinjal Jasmatbhai Khunt	28-02-2024
6.	Jitendra Pradipbhai Parmar*	29-05-2024
7.	Dhrumil Rameshkumar Gokani*	31-05-2024
8.	Jaikishan Vasudev Wadhvani*	31-05-2024

\*Resigned after closure of Financial year 2023-24.

**(e) Board Membership Criteria:**

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

**(f) Number of meetings of the Board of Directors held and dates on which held:**

During the year under the review, the Board of Directors met 13(Thirteen) times viz. 29<sup>th</sup> May, 2023, 6<sup>th</sup>July, 2023, 18<sup>th</sup> July, 2023, 8<sup>th</sup> August, 2023, 19<sup>th</sup> August, 2023, 25<sup>th</sup> August, 2023, 1<sup>st</sup> September, 2023, 5<sup>th</sup>September, 2023, 6<sup>th</sup> November, 2023, 9<sup>th</sup>November, 2023, 30<sup>th</sup> December, 2023, 13<sup>th</sup> February, 2024, 28<sup>th</sup> February, 2024.

The information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to



take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda.

As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2023-24 is given below:

No. of Board Meeting held & attended during 2023-24	Name of Director							
	Dineshbhai Bhanushankar Pandya	Jayshree Dineshbhai Pandya	Deviben Dineshbhai Pandya	Devang Dineshbhai Pandya	Jigar Dineshkumar Pandya	Rajesh kumar Rasiklali Parekh	Vivek Gopal bhai Dadhania	Rushabh Vora
29-05-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
06-07-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18-07-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
08-08-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
19-08-2023	Yes	Yes	NA	NA	NA	Yes	Yes	NA
25-08-2023	Yes	Yes	NA	NA	NA	Yes	Yes	NA
01-09-2023	Yes	Yes	NA	NA	NA	Yes	Yes	NA
05-09-2023	Yes	Yes	NA	NA	NA	NA	Yes	NA
06-11-2023	Yes	Yes	NA	NA	NA	NA	Yes	NA
09-11-2023	Yes	Yes	NA	NA	NA	NA	Yes	NA
30-12-2023	Yes	Yes	NA	NA	NA	NA	Yes	NA
13-02-2024	Yes	Yes	NA	NA	NA	NA	Yes	NA
28-02-2024	Yes	Yes	NA	NA	NA	NA	NA	NA
Total attended	13	13	4	4	4	7	12	4
% of attendance	100	100	100	100	100	100	100	100
Whether attended last AGM held on 28-09-2023	Yes	Yes	NA	NA	NA	Yes	Yes	Yes

No. of Board Meeting held & attended during 2023-24	Name of Director							
	Yagnik Dilip bhai Mundadiya	Kinjal Jasmat bhai Khunt	Dhruvil Ramesh kumar Gokani	Jaikishan Vasudev Wadhvani	Shraddha Dev Pandya	Maharshi Jigar Pandya	Manish Shrichand Bachan	Jitendra Pradip bhai Parmar
29-05-2023	Yes	Yes	NA	NA	NA	NA	NA	NA
06-07-2023	Yes	Yes	NA	NA	NA	NA	NA	NA

18-07-2023	Yes	Yes	NA	NA	NA	NA	NA	NA
08-08-2023	Yes	Yes	NA	NA	NA	NA	NA	NA
19-08-2023	NA	Yes	NA	NA	NA	NA	NA	NA
25-08-2023	NA	Yes	NA	NA	NA	NA	NA	NA
01-09-2023	NA	Yes	NA	NA	NA	NA	NA	NA
05-09-2023	NA	Yes	NA	NA	NA	NA	NA	NA
06-11-2023	NA	Yes	Yes	NA	NA	NA	NA	NA
09-11-2023	NA	Yes	Yes	Yes	Yes	Yes	NA	NA
30-12-2023	NA	Yes	Yes	Yes	Yes	Yes	NA	NA
13-02-2024	NA	Yes	Yes	Yes	Yes	Yes	NA	NA
28-02-2024	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes
Total attended	4	13	5	4	4	4	1	1
% of attendance	100	100	100	100	100	100	100	100
Whether attended last AGM held on 28-09-2023	NA	NA	NA	NA	NA	NA	NA	NA

**(g) Disclosure of Relationship between Directors inter se:**

Name of the Director	Inter-se Relationship
Dineshbhai Bhanushankar Pandya	Husband of Jayshreeben Pandya, Father in law of Shraddha and Maharshi Pandya
Jayshree Dineshbhai Pandya	Wife of Dineshbhai Pandya, Mother in law of Shraddha and Maharshi Pandya

**(h) Shareholding of Directors:**

Name of Directors	No. of Shares held	% of shareholding
Dineshbhai Bhanushankar Pandya	71,14,660	25.13
Jayshree Dineshbhai Pandya	5,85,702	2.07

**(i) Code of Conduct:**

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the Financial Year ended on March 31, 2024, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

**(j) Disclosures regarding appointment / re-appointment of Directors:**

Ms. Shraddha Dev Pandya, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. An agenda seeking shareholders' approval for her re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

**(k) Familiarization Programme for Independent Director:**

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

**3. AUDIT COMMITTEE:**

The Audit Committee serves as the link between the Statutory and Internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

**(a) Terms of reference and Powers:**

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the

Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5<sup>th</sup> May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

**(b) Composition:**

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprises qualified and independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The present composition of the Audit committee is as follow:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Rajeshkumar Rasiklal Parek <sup>3</sup>	Chairman	4	4
Dadhania Vivek Gopalbhai <sup>5</sup>	Member	7	7
Rushabh Vora <sup>1</sup>	Member	3	3
Kinjal Jasmatbhai Khunt <sup>2</sup>	Member	4	4
Jaikishan Vasdev Wadhwani <sup>4</sup>	Chairman	2	2
Jitendra Pradipbhai Parmar	Member	0	0
Dineshbhai Bhanushankar Pandya	Member	2	2

<sup>1</sup> Mr. Rushabh Vora, Non-Executive, Independent has resigned on 16th August, 2023.

<sup>2</sup> Mr. Kinjal Jasmatbhai Khunt has inducted in the Committee as member w.e.f 16th August, 2023

<sup>3</sup> Mr. Rajeshkumar Rasiklal Parek resigned as Independent Director and ceased to be on 6th November,2023.

<sup>4</sup> Mr. Jaikishan Vasdev Wadhwani inducted in the Committee as Chairman w.e.f 6th November,2023

<sup>5</sup> Resignation of Mr. Vivek Gopalbhai Dadhania resigned as Independent Director and ceased to be on 28th February,2024.

**(c) Audit Committee Meetings:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 29th May,2023, 31st July, 2023, 8th August, 2023, 19th August, 2023, 6th November, 2023, 9th November, 2023,13th February, 2024.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2023-24 is given below:

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

##### **(a) Composition:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, The present composition of Nomination and Remuneration Committee is as follow:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Yagnik Dilipbhai Mundadiya	Chairman	Independent Director
Kinjal Jasmatbhai Khunt	Member	Independent Director
Rajeshkumar Rasiklal Parekh	Member	Non-Executive Director
Dadhania Vivek Gopalbhai	Member	Independent Director
Dhrumil Rameshkumar Gokani	Chairperson	Independent Director
Jaikishan Vasdev Wadhwani	Member	Independent Director
Manish Shrichand Bachani	Member	Independent Director

##### **(b) Nomination and Remuneration Committee Meeting:**

During the year under review, Nomination and Remuneration Committee (“NRC”) Meeting was held on 29<sup>th</sup> May,2023, 31<sup>st</sup> July, 2023, 8<sup>th</sup> August, 2023, 19<sup>th</sup> August, 2023,1<sup>st</sup> September, 2023, 6<sup>th</sup> November, 2023, 13<sup>th</sup> February, 2024, 28<sup>th</sup> February, 2024 where all members were present. The Committee has passed circular resolutions pertaining to amend Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

##### **(c) Terms of reference and Powers of the committee inter alia, includes the following:**

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

**(d) Performance evaluation criteria for directors:**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, and domain knowledge and so on, which are considered by the Committee and / or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as the Nomination and Remuneration Committee.

**(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:**

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- » To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- » To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

***(1) Criteria for Selection of Directors:***

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. NRC ensures that the candidate identified for Appointment / Re-Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

***(2) Criteria for Selection of KMP / Senior Management:***

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals / objectives and corporate mission.

***(3) Remuneration:***

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retrial benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

#### C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

### 5. REMUNERATION OF DIRECTORS:

#### **(a) All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity:**

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

#### **(b) Disclosures with respect to remuneration:**

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

#### **1. Executive & Managing Directors**

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary / remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval.

#### **2. Non-Executive & Independent Directors**

#### **Commission & Sitting fees to Non-executive Directors:**

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the F.Y. 2023-24 are as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Commission</b>	<b>Sitting Fees</b>
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1.	Jitendra Pradipbhai Parmar	Nil	27,000
2.	Jaikishan Vasdev Wadhvani <sup>1</sup>	Nil	27,000
3.	Dhrumil Rameshkumar Gokani <sup>1</sup>	Nil	27,000
4.	Manish Shrichand Bachani <sup>2</sup>	NIL	27,000

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

**Note:** As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (Fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

### 3. Remuneration to Company Secretary:

Sr. no.	Name of Company Secretary	Appointment date	Cessation date	Remuneration
1.	Dhaval Sureshkumar Raychura	01-09-2023	08-04-2024	Rs. 1,60,000/-

### (C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

### (a) Composition

The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises three [3] directors. The present composition of the Stakeholders Relationship Committee is as follow:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Rushabh Vora	Chairman	3	3
Rajeshkumar Rasiklal Parekh	Member	4	4
Jigar Dineshkumar Pandya	Member	3	3

Kinjal Jasmatbhai Khunt	Chairperson	3	3
Dineshbhai Bhanushankar Pandya	Member	3	3
Jaikishan Vasdev Wadhvani	Chairman	2	2
Dhrumil Rameshkumar Gokani	Member	2	2

\*Kinjal Khunt - become chairman w.e.f from 19th August 2023 till 06th November 2023 and thereafter Jaikishan Vasdev Wadhvani - appointed as chairman of the SRC Committee w.e.f. 06th November 2023. (b) Stakeholders' Relationship Committee Meetings

During the year under review, meetings of members of the Stakeholders' Relationship committee as tabulated below, was held on 8<sup>th</sup> April, 2023, 6<sup>th</sup> July, 2023, 31<sup>st</sup> July, 2023, 19<sup>th</sup> August, 2023, 11<sup>th</sup> October, 2023, 6<sup>th</sup> November, 2023, 23<sup>rd</sup> February, 2024.

### **(c) Terms of reference, Role and Powers**

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

#### **Role of Stakeholders Relationship Committee:**

1. Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

### **(d) Other Information**

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely, Cameo Corporate Services Limited under the supervision and control of the Company Secretary / Compliance Officer of the Company, who is placing a summary statement of transfer / transmission, etc. of securities of the Company at the meetings of the said Committee.

#### **• Name, Designation and address of the Company Secretary & Compliance Officer**

Ms. Vinita Thadani,  
Company Secretary & Compliance Officer  
B-304, Imperial Height, 150ft Ring Road, Rajkot-360005, Gujarat, India.  
Email: [investor@addshop.co](mailto:investor@addshop.co)

The Company has designated the email id ([investor@addshop.co](mailto:investor@addshop.co)) for grievances redressal and registering complaints by investor.

### **Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2023-24.**

#### **Quarter-wise Summary of Investors' Complaints received and resolved**

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2023	30-06-2023	Nil	Nil	Nil	Nil
01-07-2023	30-09-2023	Nil	Nil	Nil	Nil
01-10-2023	31-12-2023	Nil	Nil	Nil	Nil
01-01-2023	31-03-2024	Nil	1	1	Nil

#### **(e) Non-receipt/Unclaimed dividends**

The Company has not declared dividend for any financial year till date and also there is no unclaimed dividend as on date.

#### **(f) Amount Transferred to IEPF Account**

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

### **7. INFORMATION ABOUT GENERAL BODY MEETINGS:**

#### **(a) Annual General Meeting**

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

<b>Year</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>
2020-21	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2021	3:00 P.M.
2021-22	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2022	3:00 P.M.
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	30-09-2023	3:00 P.M.

#### **(b) Special Resolution (without postal ballot) passed at the Last Three AGM**

There was no special Resolution at the Annual General Meeting held on 29<sup>th</sup> September, 2021

The Company has passed following special Resolution at the Annual General Meeting held on 29<sup>th</sup> September, 2022:

1. Re-appointment of Mr. Dineshbhai Bhanushankar Pandya as Managing Director.
2. Re-Appointment of Mr. Rajeshkumar Rasiklal Parekh (DIN: 08139094) as an Independent Director of the Company.
3. Re-Appointment of Mr. Dadhanian Vivek Gopalbhai (DIN: 08165978) as an Independent Director of the Company.
4. Re-Appointment of Mr. Rushabh Vora (DIN: 08165987) as an Independent Director of the Company.
5. Re-Appointment of Mr. Yagnik Dilipbhai Mundadiya (DIN: 08165999) as an Independent Director of the Company.
6. Re-Appointment of Ms. Kinjal Jasmatbhai Khunt (DIN: 08166013) as an Independent Director of the Company.
7. Borrowing of monies in excess of the prescribed limit in terms of the provisions of Section 180(1) (c) of the Companies Act, 2013.
8. Approval for making Loans or Investments and to give Guarantees or provide securities in connection with a loan upto Rs. 50 (fifty) Crore under section 186 of the Companies act, 2013.
9. Approval for revision in remuneration of Mr. Dev Dineshbhai Pandya (DIN: 07905073), Director of the Company.
10. Approval for revision in remuneration of Mr. Jigar Dineshkumar Pandya (DIN: 07905076), Director of the Company.
11. Approval for revision in remuneration of Ms. Jayshree Dineshbhai Pandya (DIN: 06647308), Director of the Company.
12. Approval for revision in remuneration of Ms. Deviben Dineshbhai Pandya (DIN: 07905047), Director of the Company.

The Company has passed following special Resolution at the Annual General Meeting held on 30<sup>th</sup> September, 2023:

1. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013

#### **(c) Postal Ballot Resolutions**

The Company did not pass any special resolution through Postal Ballot during the last year.

#### **(d) Whether any resolution is proposed to be conducted through postal ballot**

No Special resolution is proposed to be conducted through postal ballot.

### **8. MEANS OF COMMUNICATION**

#### **(a) Financial Results**

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

#### **(b) Newspapers wherein results normally published**

Results are normally published in Indian Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

### **(c) Website, News Releases, Presentation etc.**

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

### **BSE Listing Center**

BSE Limited has also launched a web based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation / disclosures through the BSE Listing Center.

### **Processing of investor complaints in SEBI Complaints Redress System (SCORES)**

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

### **Price Sensitive Information**

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

### **9. OTHER DISCLOSURES:**

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

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

#### **(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has paid fine of Rs.5000/- (Excluding GST) for Delay in submission of financial results for the quarter and year ended 31<sup>st</sup> March,2024 and Fine of Rs 8000/- (Excluding GST) for delay in submission of secretarial compliance report for year ended 31<sup>st</sup> March,2024 to BSE Limited.

Further, your Company has complied with all the requirements of regulatory authorities. No other than above penalty / strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

### **(c) Vigil Mechanism/ Whistleblower Policy**

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

### **(d) Material Subsidiary**

The Company does not have any Holding / Subsidiary / Associate Company and Joint Venture.

### **(e) Basis of Related Party Transaction**

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2023-24. Related party transaction during the year have been disclosed vide Appendix 1 of notes on financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.

### **(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements**

#### **• Compliance with the Corporate Governance Code**

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

- The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

- **Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II**

- **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.
- **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

**(g) Disclosure of accounting treatment in preparation of Financial Statements**

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

**(h) MDAR**

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

**(i) CEO / CFO Certificate**

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

**(j) Risk Management Policy**

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

### **(k) Dividend Distribution Policy**

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5<sup>th</sup> May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

### **(l) Other Policies**

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015. Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18<sup>th</sup> March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

### **(m) Conflict of Interest**

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

### **(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

### **(o) Confirmation and Certification**

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.



### **(p) Payment to Statutory Auditors**

During 2023-24, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors i.e. M/s. K M Chauhan & Associates, Chartered Accountants, Rajkot Rs 2.38 Lakhs/-

s

### **(q) Sexual Harassment of Women at Workplace**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“Sexual Harassment Act”). Internal Complaints Committee (ICC) has been constituted for the Company’s various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

### **(r) SEBI (Prohibition of Insider Trading) Regulations, 2015**

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 [“SEBI (PIT) Regulations”]

### **(s) Availed services of NSDL to update e-mail ids of shareholders to send notice of 12<sup>th</sup> Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI**

In view of the unprecedented outbreak of COVID-19 pandemic, MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for F.Y. 2023-24 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited (“NSDL”) to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for F.Y. 2023-24.

By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

**(t)** During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

## **10. GENERAL SHAREHOLDERS' INFORMATION:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Registered Office	B-304, Imperial Height, 150ft Ring Road, Rajkot-360005, Gujarat, India.
2	Annual General Meeting	28 <sup>th</sup> August, 2024 at 3:00 P.M. Through Video

		Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
4	Financial Results	
	1 <sup>st</sup> Quarter	45 days from end of Quarter ended 30 <sup>th</sup> June, 2024
	Half Year ended	45 days from end of Quarter ended 30 <sup>th</sup> September, 2024
	Nine Months ended	45 days from end of Quarter ended 31 <sup>st</sup> December, 2024
	Year ended	60 days from end of Year i.e. 31 <sup>st</sup> March, 2025
5	Book Closure Dates	21 <sup>st</sup> August, 2024 to 28 <sup>th</sup> August, 2024 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	<b>BSE Limited</b> The Company has paid the annual listing fees for the financial year 2023-24 and 2024-25 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	541865
9	Registrar and Share Transfer Agents : Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:	Cameo Corporate Services Limited  Subramanian Building, 1 Club House Road, Chennai, Tamil Nadu - 600 002 Email id: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>

### 11. Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE		
	High	Low	No of Shares Traded
April, 2023	43.90	36.81	11,62,020
May, 2023	45.00	35.50	24,79,943
June, 2023	38.00	35.80	20,74,002
July, 2023	36.99	34.01	16,82,605
August, 2023	43.95	34.00	68,94,720
September, 2023	39.40	34.98	18,75,327
October, 2023	40.90	34.30	36,03,566
November, 2023	36.00	28.75	42,99,733
December, 2023	34.48	28.10	52,08,357
January, 2024	32.19	29.00	35,39,484
February, 2024	33.25	28.00	31,09,286
March, 2024	28.99	18.55	34,99,176

### 12. Distribution of Shareholding as on 31<sup>st</sup> March, 2024:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	34277	83.1098	39850430	14.0749
5001-10000	3313	8.0328	25398250	8.9705
10001-20000	1871	4.5365	27566550	9.7363
20001-30000	657	1.5929	16649970	5.8806
30001-40000	325	0.7880	11480510	4.0548
40001-50000	239	0.5794	11069600	3.9097
50001-100000	339	0.8219	24374540	8.6089
100001-∞	222	0.5382	126739710	44.7638
<b>Total</b>	<b>44450</b>	<b>100.00</b>	<b>28006800</b>	<b>100.00</b>

### 13. Category of Shareholders as on 31<sup>st</sup> March, 2024:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	77,00,446	27.2
Clearing Member	-	-
Corporate Bodies	302727	1.07
Non-Resident Indian	731908	2.59
HUF	397253	1.40
Public	19180622	67.78
<b>Total</b>	<b>28312956</b>	<b>100.00</b>

### 14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31<sup>st</sup> March, 2024, Number of 2,83,12,956 equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, out of which 99.99% is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

### 15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/ Warrants/Options or any convertible Instruments as on 31<sup>st</sup> March, 2024.

### 16. Share Transfer System

All the shares related work is being undertaken by our RTA, Bigshare Services Private Limited, Ahmedabad. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer / transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request

received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

**DECLARATION**  
**(pursuant to Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015)**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2024.

**Registered Office:**

B-304, Imperial Height, 150ft Ring  
Road, Rajkot-360005, Gujarat,  
India.

**Place:** Rajkot

**Date:** 05/08/2024

**Sd/-**

**Dineshbhai B Pandya**

**Managing Director**

**DIN: 06647303**

**By the Order of the Board of  
Add-Shop E-Retail Limited**

**Sd/-**

**Jayshree D Pandya**

**Director**

**DIN: 06647308**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

**To**  
**The Members of**  
**Add-Shop E-Retail Limited**

We have examined the compliance of conditions of Corporate Governance by **Add-Shop E-Retail Limited** (the Company), for the financial year ended on 31<sup>st</sup> March, 2024 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

**FOR, JAY PANDYA & ASSOCIATES,**  
**COMPANY SECRETARIES**

**SD/-**  
**JAY PANDYA**  
PROPREITOR  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213F000908299

Date: 06/08/2024  
Place: Ahmedabad



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended March 31, 2024**

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

To  
**The Members**  
**Add-Shop E-Retail Limited**  
**Regd. Office:** B-304 Imperial Height,  
150ft Ring Road, Rajkot, Gujarat, India, 360005.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Add-Shop E-Retail Limited [CIN: L51109GJ2013PLC076482]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —



- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*);
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (*Not Applicable to the Company during the Audit Period*);
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not Applicable to the Company during the Audit Period*);
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (*Not Applicable to the Company during the Audit Period*);

(vi) Other laws were specifically applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees:

Following are the additional observations:





- 
1. *During the year under review, The Securities and Exchange Board of India (SEBI) vide its Investigation Authority, had issued various summons for Personal Appearance before the authority for investigation under section 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the SEBI Act, 1992. The Investigating authority, had summoned the Directors of the Company for co-operation to the Investigation.*

*Furthermore, the management has provided a representation that the Director or Signatories of the Company have been fully co-operating with the Investigating Authorities. The said investigation is still undergoing till the end of the year under review.*

2. *The status of the company on the BSE portal states as 'SDD Non-Compliant'. Further, the management has provided a representation along with relevant proofs that the company have been fully compliant with the SDD Compliances and that the company is in Correspondences with the Stock Exchange to rectify the SDD-status as shown on the portal currently.*

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), 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.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

**I further report that:**

- 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.
- I further report that the Company vide its Directors, has made various submissions and Physical Appearances to regulatory authorities against show cause notice / Summons issued during the audit period. The Company is taking appropriate steps to



# JAY PANDYA & ASSOCIATES

COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

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complete and resolve the regulatory and/or adjudication and/or Investigating proceedings.

I further report that during the audit period the company has passed a special resolution for:

1. Borrowing of monies in excess of the prescribed limit in terms of the provisions of Section 180(1) (c) of the Companies Act, 2013.
2. Appointment of Mr. Jaikishan Wadhvani (DIN:10383327) as an Independent Director of the Company.
3. Appointment of Mr. Dhrumil Gokani (DIN:10383322) as an Independent Director of the Company.
4. Appointment of Mr. Parmar Jitendra Pradipbhai (DIN: 09699769) as an Independent Director of the Company.
5. Appointment of Mr. Manish Shrichand Bachani (DIN: 08013906) as an Independent Director of the Company.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

**Sd/-**

**JAY PANDYA**

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F000799841

Date: 22<sup>nd</sup> July, 2024

Place: Ahmedabad



# JAY PANDYA & ASSOCIATES

COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Annexure-1

**To,  
The Members  
Add-Shop E-Retail Limited**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

**Sd/-**

---

**JAY PANDYA**

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F000799841

Date: 22<sup>nd</sup> July, 2024

Place: Ahmedabad

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**To,**  
**The Members of**  
**Add-Shop E-Retail Limited**  
B-304, Imperial Heights, 150 Ft. Ring Road, Rajkot –  
360 005, Gujarat, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Add-Shop E-Retail Limited having CIN: L51109GJ2013PLC076482 and having registered office at B-304, Imperial Heights, 150 Ft. Ring Road, Rajkot – 360 005, Gujarat, India. (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1.	Dineshbhai Bhanushankar Pandya	Managing & Executive Director	06647303	20-08-2013	
2.	Jayshree Dineshbhai Pandya	Non-Executive Non-Independent Director	06647308	25-12-2017	
3.	Shraddha Dev Pandya	Executive Director	09621935	06-11-2023	
4.	Maharshi Jigar Pandya	Executive Director	09621936	06-11-2023	
5.	Jitendra Pradiptbhai Parmar	Non-Executive Independent Director	09699769	28-02-2024	29-05-2024
6.	Jaikishan Vasdev Wadhvani	Non-Executive Independent Director	10383327	06-11-2023	31-05-2024

7.	Dhrumil Rameshkumar Gokani	Non-Executive Independent Director	10383322	06-11-2023	31-05-2024
8.	Manish Shrichand Bachani	Non-Executive Independent Director	08013906	28-02-2024	

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

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

**JAY PANDYA**  
PROPREITOR  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213F000908266

Date: 06/08/2024  
Place: Ahmedabad

### **Chief Financial Officer (“CFO”) Certification**

We, Dineshbhai Bhanushankar Pandya –Managing Director and Mr. Rajen P Vyas – Chief Financial Officer of Add-Shop E-Retail Limited (**“the Company”**), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements (standalone and consolidated) and the Cash Flow Statements (standalone and consolidated) for the year April 1, 2023 to March 31, 2024 and to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - 2. 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2023 to March 31, 2024, which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  - 1. significant changes in internal control over financial reporting during the year i.e. April 1, 2023 to March 31, 2024;
  - 2. significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  - 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**For, Add-Shop E-Retail Limited**

**Place: Rajkot**  
**Date: 06.08.2024**

<b>SD/-</b>	<b>SD/-</b>
<b>Dineshbhai Pandya</b>	<b>Rajen P Vyas</b>
<b>Managing Director</b>	<b>CFO</b>
<b>DIN:06647303</b>	

# **ANNUAL AUDIT REPORT**

FOR

FINANCIAL YEAR  
**2023-2024**

OF

## **ADD SHOP E-RETAIL LIMITED**

**Auditor**

**K. M. Chauhan & Associates.**

Chartered Accountants

204-Krishna Con Arch,

Nr. Post Office, University Road, Rajkot-360005

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**ADD-SHOP E-RETAIL LIMITED**

### I. Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **ADD-SHOP E-RETAIL LIMITED** Company (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March, 2024, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- The company had initiated a barter activity with some customers during the year. The company sells animal feed to customers and farmers, and in barter, the company acquire food grain from them. Then, the company produce animal feed using the food grain.



- The primary factor contributing to the loss in the last quarter was, During October and November 2023, a significant number of products manufactured by the company were returned by customers citing quality issues. Following discussions in a board meeting, it was decided to mitigate the financial impact of these quality concerns by offering the products for sale at a discounted price. Consequently, the affected products were sold at reduced prices during the fourth quarter.
- The Company has been served by Interim order cum show cause notice Under Sections 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

### **Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report, but does not include the Financial Statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

1. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
3. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **II. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has been served by various proceedings in the FY 2015-16, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 under Income Tax Act, 1961. Also served by Interim order cum show cause notice Under Sections 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992 read with Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has not a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**For, K M Chauhan & Associates**

Chartered Accountants

FRN No. 125924W

**Place: Rajkot**

**Date: 31/05/2024**

**CA Kishorsinh M Chauhan**

Partner

M. No. 118326

UDIN: 24118326BKHJUO8781

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **ADD-SHOP E-RETAIL LIMITED** of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company has maintained proper records showing full particulars of Intangible Assets;  
  
(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.  
  
(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.  
  
(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- ii. (a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in aggregate for each class of Inventory. The discrepancies have been properly dealt with in the books of accounts.  
  
(b) As explained to us, the Company has been sanctioned with the working capital limits in excess of five crore rupees, in aggregate from Axis banks on the basis of security on Stock and Book Debt

with the existing limit of Rs. 13,65,00,000/- and balance outstanding as on 31<sup>st</sup> March, 2024 is Rs. 11,98,88,468.16/-.

- iii. In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vi. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities.  
  
(b) According to the information and explanation given to us and the records of the company examined by us, there are no dues of, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- vii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly paragraph 3 (viii) of the order is not applicable.
- viii. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.  
  
(b) According to the information and explanation given to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender;  
  
(c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;

(d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

ix. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Order does not arise.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.

x. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.

xi. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiii. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered and relied upon the internal audit reports issued to the company during the year and covering the period up to 31<sup>st</sup> March, 2024 for the period under audit.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xv. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xvii. According to the information and explanations given to us and based on our examination of the records of the company, there is resignation of Statutory Auditors during the year.
- xviii. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xix. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

- xx. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

**For, K M Chauhan & Associates**  
Chartered Accountants  
FRN: 125924W

**Place: Rajkot**  
**Date: 31/05/2024**

**CA Kishorsinh M Chauhan**  
Partner  
M.No.: 118326  
UDIN: 24118326BKHJUO8781

## **“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **ADD-SHOP E-RETAIL LIMITED** of even date) **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **ADD-SHOP E-RETAIL LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the AS financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Further

(a) Based on the information and records we have reviewed, there is a difference between the eligible Input Tax Credit (ITC) as per the GST Portal and the company's Books of Accounts. We found that some of the inward invoices were not accounted for by the management and were not recorded in the books of accounts. The management has stated that they did not claim ITC for these invoices because they do not belong to the company. They have assured that this will be rectified in the annual return GSTR-9.

(b) Per management's explanation, the company operates within a barter system, with all payments processed through "Advance for Sale." The majority of product purchases and sales are conducted on an exception basis, which makes tracking challenging. We have conducted a partial test check on this matter.

(c) Due to the substantial volume of transactions, a comprehensive check of the applicable TDS/TCS provision for all transactions was unfeasible. Although we conducted test checks, full compliance was not achieved.

**For, K M Chauhan & Associates**

Chartered Accountants

FRN: 125924W

**Place: Rajkot**

**Date: 31/05/2024**

**CA Kishorsinh M Chauhan**

Partner

M.No.: 118326

UDIN: 24118326BKHJUO8781

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

**Balance Sheet as at 31/03/2024**

(Amount in ` Lakhs)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(1) (a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		608.83	647.88
(ii) Intangible Assets		1.03	1.03
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	11	-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term Loans and Advances	12	29.81	-
(e) Other Non-Current Assets	13	582.88	1,487.57
<b>2 Current Assets</b>			
(a) Current Investments	14	-	-
(b) Inventories	15	2,578.99	2,807.08
(c) Trade Receivables	16	8,586.08	9,007.92
(d) Cash and Cash Equivalents	17	114.91	43.34
(e) Short-Term Loans and Advances	18	24.75	1,089.21
(f) Other Current Assets	19	68.13	1.01
		-	-
<b>Total Assets</b>		<b>12,595.41</b>	<b>15,085.04</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	2,831.30	2,831.30
(b) Reserves and Surplus	2	8,172.07	7,856.36
(c) Money received against Share Warrants			
<b>(2) Share Application Money Pending Allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	57.32	78.51
(b) Deferred Tax Liabilities (Net)		28.56	23.18
(c) Other Long Term Liabilities	4	-	-
(d) Long-Term Provisions	5	-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	6	1,220.07	19.67
(b) Trade Payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues Other Than micro enterprises and small enter		171.62	3,560.14
(c) Other Current Liabilities	8	23.54	9.83
(d) Short-Term Provisions	9	90.93	706.06
		-	-
<b>Total Equity and Liabilities</b>		<b>12,595.41</b>	<b>15,085.04</b>

**Contingent Liabilities and Commitments**

20

**In terms of our report of even date.**

**See accompanying notes to the financial statements.**

**For Add Shop E-Retail Limited**

**For K M Chauhan & Associates**

Chartered Accountants  
FRN -125924W

DINESHBHAI BHANUSHANKAR PANDYA  
Managing Director , DIN - 06647303

JAYSHREE DINESHBHAI PANDYA  
Director , DIN - 06647308

CA KISHORSINH M CHAUHAN  
Partner  
M. No-118326  
UDIN - 24118326BKHJU08781

PRADIPKUMAR HARJIBHAI LATHIYA  
CFO

VINITA SUNIL KUMAR THADANI  
Company Secretary

Place: Rajkot  
Date : 31/05/2024

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Amount in ` Lakhs)

Particulars	Note No.	Figures for the current reporting period	Figure for the previous reporting period
I Revenue From Operations	A	20,306.29	19,988.41
II Other Income	B	-	-
<b>III Total Income (I+II)</b>		<b>20,306.29</b>	<b>19,988.41</b>
<b>IV EXPENSES:</b>			
Cost of Materials Consumed	C	-	-
Purchase of Stock-in-Trade		17,195.47	16,009.36
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	D	228.10	(860.32)
Employee Benefits Expenses	E	251.24	243.57
Finance costs	F	102.17	99.81
Depreciation and amortization expenses		50.44	54.21
Other Expenses	G	1,872.61	1,693.35
<b>Total expenses (IV)</b>		<b>19,700.03</b>	<b>17,239.98</b>
V Profit/(Loss) before exceptional items and tax	(III-IV)	606.26	2,748.43
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax	(V - VI)	606.26	2,748.43
VIII Extraordinary items		-	-
<b>IX Profit/(Loss) before tax</b>	<b>(VII-VIII)</b>	<b>606.26</b>	<b>2,748.43</b>
<b>X Tax expense: -</b>			
(1) Current Tax		99.27	680.37
(2) Short / Excess Provision for previous year		185.90	145.03
(3) Deferred Tax	DTA/DTA	(5.38)	6.79
XI Profit/(Loss) for the period from continuing operation	<b>(IX-X)</b>	<b>315.71</b>	<b>1,916.24</b>
XII Profit/(Loss) for discontinued operation		-	-
XIII Tax expenses of discontinued operations		-	-
XIV Profit/(Loss) form Discontinued operation (after tax)	(XII-XIII)	-	-
XV Profit/(Loss) for the period	<b>(XI+XIV)</b>	<b>315.71</b>	<b>1,916.24</b>
XVI Earnings per equity share:			
(1) Basic	In `	1.12	6.77
(2) Diluted	In `	1.12	6.77

**In terms of our report of even date.**

**See accompanying notes to the financial statements.**

**For Add Shop E-Retail Limited**

**For K M Chauhan & Associates**

Chartered Accountants  
FRN -125924W

DINESHBHAI BHANUSHANKAR PANDYA  
Managing Director , DIN - 06647303

JAYSHREE DINESHBHAI PANDYA  
Director , DIN - 06647308

CA KISHORSINH M CHAUHAN  
Partner

M. No-118326  
UDIN - 24118326BKHJU08781  
Place: Rajkot

PRADIPKUMAR HARJIBHAI LATHIYA  
CFO

VINITA SUNIL KUMAR THADANI  
Company Secretary

Date : 31/05/2024

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482  
B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

**Cash Flow Statement as on 31/03/2024**

Particulars	Amount in Lakhs	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>		606.26
Add Back: -		
Depreciation	50.44	
Deferred Revenue Expenditure	-	
Loss on sale of Assets	-	
Interest expense	102.17	
Others if any	-	152.61
Deduct: -		
Interest income	-	
Profit on sale of Assets	-	
Others if any	-	-
<b>Operating profit before working capital changes</b>		758.87
<b>Adjustments for:</b>		
Decrease/(Increase) in Receivables	421.84	
Decrease/(Increase) in Inventories	228.10	
Increase/(Decrease) in Payables	(3,989.94)	(3,340.00)
<b>Cash generated from operations</b>		(2,581.13)
Income Tax Adjustment		(285.17)
<b>Cash flow before extraordinary item</b>		(2,866.30)
Proceeds from earthquake disaster settlement		-
<b>Net Cash flow from Operating activities</b>		<b>(2,866.30)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(11.39)	
Sale of Fixed Assets	-	
Increase in Long & Short Term Advances & Investment	1,034.65	
Increase in other Current & NON Current Assets	837.57	
Interest income	-	
<b>Net Cash used in Investing activities</b>		<b>1,860.84</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	-	
Proceeds from Long term Borrowings	1,179.21	
Proceeds from Short term Borrowings	-	
Subsidy	-	
Interest paid	(102.17)	
<b>Net Cash used in financing activities</b>		<b>1,077.04</b>
<b>Net increase in cash &amp; Cash Equivalents</b>		<b>71.57</b>
Cash and Cash equivalents as at	3/31/2023	43.34
Cash and Cash equivalents as at	3/31/2024	114.91
<b>Cash &amp; Cash Equivalents</b>	<b>As on</b>	
	<b>3/31/2024</b>	<b>3/31/2023</b>
Cash in Hand	38.81	21.09
Cash at Bank	76.10	22.24
<b>Cash &amp; Cash equivalents as stated</b>	<b>114.91</b>	<b>43.34</b>

For Add Shop E-Retail Limited

For K M Chauhan & Associates

Chartered Accountants  
FRN -125924W

DINESHBHAI BHANUSHANKAR PANDYA  
Managing Director , DIN - 06647303

CA KISHORSINH M CHAUHAN  
Partner  
M. No-118326  
UDIN - 24118326BKHJU08781  
Place: Rajkot  
Date : 31/05/2024

JAYSHREE DINESHBHAI PANDYA  
Director , DIN - 06647308

PRADIPKUMAR HARJIBHAI LATHIYA  
CFO

VINITA SUNIL KUMAR THADANI  
Company Secretary



**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Equity</b>		
<b>Note. - 1</b>		
<b>AUTHORISED SHARE CAPITAL</b> (3,50,00,000 Equity Shares of Rs. 10 Each) (Previous year 2,25,00,000 Equity Shares of Rs. 10 Each)	<b>3,500.00</b>	<b>3,500.00</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b> (2,83,12,956 Equity Shares of Rs. 10 Each)	2,831.30	2,831.30
	<b>2,831.30</b>	<b>2,831.30</b>
<b>Reconciliation Of Number of Shares: -</b>		
Number Of Equity Shares as at the beginning of the Financial year	28,312,956.00	19,256,656.00
Add :- Number of Shares Issued during the period	-	9,056,300.00
Number Of Equity Shares as at the end of the financial Years	<b>28,312,956.00</b>	<b>28,312,956.00</b>

**Details of Shares held by promoters at the end of the year**

S. No.	Promoters Name	2023-24		
		No of Share	% of Total Share	% change During the Year
1	Mr. Dineshbhai P Pandya	7114660	25.13%	-26.00%
2	Mrs Jayshree D. Pandya	585702	2.07%	0.00%
3	Ms. Deviben D. Pandya	28	0.00%	0.00%
4	Mr. Devang D. Pandya	28	0.00%	0.00%
5	Mr. Jigar D. Pandya	28	0.00%	0.00%
		<b>7700446</b>	<b>27.20%</b>	-

**Details of Shares held by promoters at the end of the year**

S. No.	Promoters Name	2022-23		
		No of Share	% of Total Share	% change During the Year
1	Mr. Dineshbhai P Pandya	9614660	33.96%	-9.27%
2	Mrs. Jayshree D. Pandya	585702	2.07%	0.00%
3	Ms. Deviben D. Pandya	28	0.00%	0.00%
4	Mr. Devang D. Pandya	28	0.00%	0.00%
5	Mr. Jigar D. Pandya	28	0.00%	0.00%
		<b>10200446</b>	<b>36.03%</b>	-

Shares held by Shareholder More than 5% Share at the end of the year		2023-24		2022-23
S. No.	Name of the Share Holders	No of Share	% age of Share	% age of Share
1	Mr. Dineshbhai P Pandya	7114660	25.13%	33.96%
		<b>7114660</b>	<b>25.13%</b>	<b>33.96%</b>

**Terms / Rights attached to Equity Shares**

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Reserve &amp; Surplus</b>			
Note. - 2			
<b>(a) Capital Reserves</b>			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	<b>A</b>	<b>-</b>	<b>-</b>
<b>(b) Capital Redemption Reserve</b>			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	<b>B</b>	<b>-</b>	<b>-</b>
<b>(c) Securities Premium</b>			
Opening balance		3,926.89	-
Add : Addition during the year		-	3,926.89
Less : Deduction during the year		-	-
Closing balance	<b>C</b>	<b>3,926.89</b>	<b>3,926.89</b>
<b>(d) Debenture Redemption Reserve</b>			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	<b>D</b>	<b>-</b>	<b>-</b>
<b>(e) Revaluation Reserve</b>			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	<b>E</b>	<b>-</b>	<b>-</b>
<b>(f) Share Options Outstanding Account</b>			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	<b>F</b>	<b>-</b>	<b>-</b>
<b>(g) Other :- Capital Subsidy</b>			
Opening balance		-	-
Add : Addition during the year		-	-
Less : Deduction during the year		-	-
Closing balance	<b>G</b>	<b>-</b>	<b>-</b>
<b>(h) Surplus (Statement of Profit &amp; Loss )</b>			
Opening balance		3,929.48	2,013.24
Add : Addition during the year		315.71	1,916.24
		4,245.18	3,929.48
Less : Deduction during the year			
: Dividend		-	-
: Bonus Shares		-	-
: Transfer		-	-
		-	-
Closing balance	<b>H</b>	<b>4,245.18</b>	<b>3,929.48</b>
<b>TOTAL ( A+B+C+D+E+F+G+H )</b>		<b>8,172.07</b>	<b>7,856.36</b>

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Long-Term Borrowing</b>		
Note. - 3		
<b>Secured Borrowings: -</b> <input type="checkbox"/>		
<b>Term loans</b>		
From Banks	78.51	98.18
Installments Due Within One Year	21.18	19.67
	<hr/>	<hr/>
From other Parties	57.32	78.51
	-	-
<b>Loans Repayable on Demand</b>		
From Banks	-	-
Installments Due Within One Year	-	-
	<hr/>	<hr/>
From other Parties	-	-
	-	-
Deferred Payment Liabilities	-	-
Deposit	-	-
Loans and advances from Related Parties	-	-
Long term maturities of finance lease obligation	-	-
Other loans advances	-	-
	-	-
<b>Total (A)</b>	<b>57.32</b>	<b>78.51</b>
<b>Un-Secured Borrowings: -</b> <input type="checkbox"/>		
<b>Term loans</b>		
From Banks	-	-
Installments Due Within One Year	-	-
	<hr/>	<hr/>
From other Parties	-	-
	-	-
<b>Loans Repayable on Demand</b>		
From Banks	-	-
Installments Due Within One Year	-	-
	<hr/>	<hr/>
From other Parties	-	-
	-	-
Deferred Payment Liabilities	-	-
Deposit	-	-
Loans and advances from Related Parties	-	-
Long term maturities of finance lease obligation	-	-
Other loans advances	-	-
	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>57.32</b>	<b>78.51</b>
<b>Other Long-Term Liabilities</b>		
Note. - 4		
(a) Trade payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues Other Than micro enterprises and small enterprises	-	-
(b) Others (specify nature)	-	-
	<hr/>	<hr/>
	<b>-</b>	<b>-</b>

[Sub Note -1]

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Long-Term Provisions</b>		
<b>Note. -5</b>		
(a) Provisions for employee benefits	-	-
(b) Others (specify nature)	-	-
	<b>-</b>	<b>-</b>
<b>Short-Term Borrowings</b>		
<b>Note. - 6</b>		
<b>Secured Borrowings: - <input type="checkbox"/></b>		
<b>Term loans</b>		
From Banks	1,198.88	-
From other Parties	-	-
<b>Loans Repayable on Demand</b>		
From Banks	-	-
From other Parties	-	-
Deferred Payment Liabilities	-	-
Loans and advances from Related Parties	-	-
Current maturities of finance lease obligation	-	-
Current Maturities of Long Term Borrowings	21.18	19.67
Other loans advances	-	-
<b>Total (A)</b>	<b>1,220.07</b>	<b>19.67</b>
<b>Un-Secured Borrowings: - <input type="checkbox"/></b>		
<b>Term loans</b>		
From Banks	-	-
From other Parties	-	-
<b>Loans Repayable on Demand</b>		
From Banks	-	-
From other Parties	-	-
Deferred Payment Liabilities	-	-
Loans and advances from Related Parties	-	-
Current maturities of finance lease obligation	-	-
Current Maturities of Long Term Borrowings	-	-
Other loans advances (specify nature)	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>1,220.07</b>	<b>19.67</b>
<b>Trade Payable</b>		
<b>Note. - 7</b>		
<b>For trade payables outstanding, ageing schedules is given:</b>		
Trade Payables Ageing Schedule	171.62	3,560.14
	<b>171.62</b>	<b>3,560.14</b>

**ADD SHOP E-RETAIL LIMITED**

CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

"NOTE" FORMING PART OF THE BALANCE SHEET &amp; STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Other Current liabilities:</b>		
<b>Note. - 8</b>		
(a) Current maturities of finance lease obligations;	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings;	-	-
(d) Income received in advance;	-	-
(e) Unpaid dividends;	-	-
(f) Application money received for allotment of securities and due for	-	-
(g) Unpaid matured deposits and interest accrued thereon	-	-
(h) Advance from Customers	0.55	-
(i) TDS/TCS Payable	22.99	-
(j) Other payables	-	9.83
	<b>23.54</b>	<b>9.83</b>
<b>Short-Term Provisions</b>		
<b>Note. - 9</b>		
Provision for Audit Fee	-	-
Provision for Tax Audit Fee	-	-
Consultancy Fee Payable	-	-
Directors Salary	-	-
Salary Payable	11.66	25.69
Expenses Payable	-	-
Prov for Tax	79.27	680.37
	<b>90.93</b>	<b>706.06</b>
<b>Non-Current Investments</b>		
<b>Note No. - 11</b>		
(a) Investment Property;	-	-
(b) Investments in Equity Instruments;	-	-
(c) Investments in Preference Shares;	-	-
(d) Investments in Government or Trust Securities;	-	-
(e) Investments in Debentures or Bonds;	-	-
(f) Investments in Mutual Funds;	-	-
(g) Investments in Partnership Firms;	-	-
(h) Other non-current investments (specify nature).	-	-
	<b>-</b>	<b>-</b>
Aggregate amount of quoted investments and market value	Not Applicable	Not Applicable
Aggregate amount of Unquoted Investment	Not Applicable	Not Applicable
Aggregate provision for diminution in value of investments.	Not Applicable	Not Applicable
<b>Long-Term Loans and Advances:</b>		
<b>Note No. - 12</b>		
(a) Capital Advances;	-	-
(b) Loans and advances to related parties (giving details thereof);		
Secured, considered good;	-	-
Unsecured, considered good;	-	-
Doubtful	-	-
(c) Other Loans and Advances	29.81	-
	<b>29.81</b>	<b>-</b>

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note	Repayable on demand or without specifying any terms or period of repayment		
S.no.	Type of Borrower	Amount outstanding in the nature of loan	% of Total loan & Advances in the nature of loan
1	Promoters	-	
2	Directors	-	-
3	KMPs	-	
4	Related Parties	-	
<b>Total</b>		-	-

**Other Non-Current Assets:**  
Note No. - 13

(i) Long-term Trade Receivables (including trade receivables on deferred credit terms);	<b>[Sub Note -2 ]</b>		
(a) Secured, considered good;		499.75	1,398.69
(b) Unsecured, considered good;		-	-
(c) Doubtful		-	-
(ia) Security Deposit		0.25	6.00
(ii) Others		82.88	82.88
		<b>582.88</b>	<b>1,487.57</b>

**Current Investments**  
Note No. - 14

(a) Investments in Equity Instruments;	-	-
(b) Investment in Preference Shares;	-	-
(c) Investments in Government or Trust Securities;	-	-
(d) Investments in Debentures or Bonds;	-	-
(e) Investments in Mutual Funds;	-	-
(f) Investments in Partnership Firms;	-	-
(g) Other Investments (specify nature).	-	-
	-	-

The basis of valuation of individual investments;	Not Applicable	Not Applicable
Aggregate amount of quoted investments and market value thereof;	Not Applicable	Not Applicable
Aggregate amount of unquoted investments	Not Applicable	Not Applicable
Aggregate provision made for diminution in value of investments.	Not Applicable	Not Applicable

**Inventories**  
Note No. - 15

(a) Raw Materials;	-	-
(b) Work-in-Progress;	-	-
(c) Finished Goods;	2,578.99	2,807.08
(d) Stock-in-Trade (in respect of goods acquired for trading);	-	-
(e) Stores and spares;	-	-
(f) Loose tools;	-	-
(g) Others.	-	-
	<b>2,578.99</b>	<b>2,807.08</b>

Method of valuation shall be stated.

As Per Notes on Accounts

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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**Trade Receivables**

**Note No. - 16**

**[Sub Note -2]**

**For Trade Receivables Outstanding, Ageing Schedules is given:**

(a) Secured, considered good;	8,586.08	9,007.92
(b) Unsecured, considered good;	-	-
(c) Doubtful	-	-
	<b>8,586.08</b>	<b>9,007.92</b>

**Cash and Cash Equivalent**

**Note No. - 17**

(a) Balances with banks;□	76.10	22.24
(b) Cheques, drafts on hand;□	-	-
(c) Cash on hand;	38.81	21.09
(d) Fixed Deposit with Bank	-	-
	<b>114.91</b>	<b>43.34</b>

Fixed deposits with more than twelve months maturity Value is Rs.	Not Applicable	Not Applicable
Earmarked balances with banks (for example, for unpaid dividend) shall be	Not Applicable	Not Applicable
Balances with banks to the extent held as margin money or security against the	Not Applicable	Not Applicable
Repatriation restrictions, if any, in respect of cash and bank balances shall be	Not Applicable	Not Applicable
Bank deposits with more than twelve months maturity shall be disclosed	Not Applicable	Not Applicable

**Short-Term Loans and Advances:**

**Note. - 18**

(a) Loans and advances to Employees		
Secured, considered good;	24.45	25.56
Unsecured, considered good;	-	-
Doubtful.	-	-
(b) others	0.30	1,063.65
	<b>24.75</b>	<b>1,089.21</b>

**Other Current Assets**

**Note. - 19**

Prepaid Expense	-	1.01
Advance to Supplier	0.41	-
Advance to Directors	4.40	-
GST Input	27.27	-
TDS/TCS Receivable	36.06	-
	<b>68.13</b>	<b>1.01</b>

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
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**Contingent Liabilities and Commitments**  
Note. - 20

**(i) Contingent liabilities :**

(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the company is contingently liable	-	-

**(ii) Commitments :**

(a) Estimated amount of contracts remaining to be executed on capital	-	-
(b) Uncalled liability on shares and other investment partly paid	-	-
(c) Other (specify nature)	-	-

-	-
---	---

**Note No. - A**  
**Revenue From Operations**

(a) Sale of Products	20,306.29	19,988.41
(b) Sale of Services	-	-
(c) Other operating revenues;	-	-

20,306.29	19,988.41
-----------	-----------

**Note No. - B**  
**Other Income**

(a) Interest Income	-	-
(b) Dividend Income;	-	-
(c) Net gain/loss on sale of investments;	-	-
(d) Discount on Purchase	-	-
(e) Insurance claim received	-	-
(f) Misc Income	-	-

-	-
---	---

**Note No. - C**  
**Cost of Materials Consumed**

Opening Stocks of Raw Material	-	-
Add: Purchase of Raw Materials	-	-
Add: Direct Expenses/ Project Exp	-	-
Add: Freight & Transportation	-	-
Add: Packing Material	-	-
Add: Wages / Other Exp	-	-
Add: Wastage of Goods	-	-
Add: Power & Fuel Expense	-	-

Less: Closing Stocks of Raw material	-	-
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-	-
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**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024

(Amount in ` Lakhs)

Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>Note No. - D</b>			
<b>Changes in inventories of Finished Goods</b>			
Opening Stocks of Finished Goods		2,807.08	1,946.76
Closing Stocks of Finished Goods		2,578.99	2,807.08
<b>TOTAL</b>	<b>A</b>	<b>228.10</b>	<b>(860.32)</b>
<b>Changes in Work-in-Progress</b>			
Opening Stocks WIP		-	-
Closing Stocks WIP		-	-
<b>TOTAL</b>	<b>B</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>A+B</b>	<b>228.10</b>	<b>(860.32)</b>
<b>Note No. - E</b>			
<b>Employee benefits expense</b>			
Salaries and Wages		98.04	84.86
Director Salary		144.00	150.00
Staff welfare expenses		2.59	0.88
Providend Fund Contribution		5.99	7.83
ESIC Contribution		0.63	-
		<b>251.24</b>	<b>243.57</b>
<b>Note No. - F</b>			
<b>Finance Cost</b>			
(a) Interest expense;			
(A) Interest Expense on CC		81.01	-
(B) Interest Expense on TL		-	-
(C) Interest Expense		6.64	94.53
<b>TOTAL</b>	<b>A</b>	<b>87.65</b>	<b>94.53</b>
(b) Other Borrowing Costs			
(A) Bank & Other Charges		14.52	5.28
(B) Documentation Charge		-	-
(C) Loan Processing fee		-	-
<b>TOTAL</b>	<b>B</b>	<b>14.52</b>	<b>5.28</b>
<b>TOTAL</b>	<b>A+B</b>	<b>102.17</b>	<b>99.81</b>
<b>Note No. - G</b>			
<b>Other Expenses</b>			
Advertising Expenses		9.66	10.30
Audit Fees Expenses		2.38	-
Award Reward Expenses		21.02	-
Charity Expense		37.28	187.94
CSR Expenditure & Other Donation		30.00	45.00
Discount Expense		97.81	254.97
Distributor Incentive & Comission Expense		1,014.49	941.40
Electricity Expense		2.52	2.95
Event Management Expense		67.59	94.00
Job Work Expenses		386.25	-
Insurance Expense		9.23	6.83
Other Office Expenses		10.98	-
Legal Fees		38.35	35.87
Loss on Sale of Car		-	5.78
Repair & Maintenance Expense		-	1.75
Right Issue Expense		-	9.38
Rent, Rates & Taxes		5.60	2.79
Office & Factory Expense		13.24	21.55
Outgoing Transportation Expense		35.26	31.42
Software Expense		13.53	14.88
Stationery, Printing & Packing Material Expense		1.94	8.02
Telephone Expense		0.34	0.43
TDS on interest Exp		0.04	-
Travelling Expense		69.03	15.03
Vehicle Repairing Expense		6.07	3.06
		<b>1,872.61</b>	<b>1,693.35</b>

## Related Party Disclosure Appendix - 1

### (i) List of Related Parties

Mr. Dineshbhai B Pandya  
Mr. Dev Pandya  
Ms. Deviben D. Pandya  
Mr. Jigar D. Pandya

**Relationship**  
Managing Director  
Relative of Directors  
Relative of Directors  
Relative of Directors

### Companies in which KMP exercise significant Influence

Dada Organics Limited  
Dadaji Lifescience Private Limited

**Relationship**  
Companies in which Directors are interested.

### (ii) Related Party Transactions

(Rs in Lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Director's Salary</b>			
Mr. Dineshbhai B Pandya	Managing Director	120.00	72.00
Mr. Dev Pandya	Relative of Directors	8.00	-
Ms. Deviben D. Pandya	Relative of Directors	8.00	18.00
Mr. Jigar D. Pandya	Relative of Directors	8.00	18.00
<b>Sales / Purchase Transactions</b>			
Dada Organics Limited	Companies in which Significant Influence	8,795.63	14,669.64
Dadaji Lifescience Private Limited		455.78	1,813.13
<b>Unsecured Loan (Given)</b>			
Dadaji Lifescience Private Limited	Companies in which Significant Influence	1,528.00	-
<b>Outstanding with Director</b>			
Dineshbhai B Pandya	Managing Director	3.83	-

### (iii) Related Party Balances

(Rs in Lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Advance to Directors</b>			
Mr. Dineshbhai B Pandya	Managing Director	2.00	-
Mr. Dev Pandya	Relative of Directors	0.80	-
Mr. Deviben D. Pandya	Relative of Directors	0.80	-
Mr. Jigar D. Pandya	Relative of Directors	0.80	-
<b>Balance Outstanding with Companies In Which Significant</b>			
Dada Organics Limited	Common Directors	57.77	3,557.51
Dadaji Lifescience Private Limited	Common Directors	94.00	-
		-	-
<b>Outstanding With Director</b>			
Mr. Dineshbhai B Pandya	Managing Director	1.87	-

## Corporate Social Activities Appendix - 2

(Rs in Lakhs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	40.85	23.58
Amount required to be set off for the financial year	21.42	
Amount of expenditure incurred	30.00	45.00
Amount available for set off in succeeding financial years	10.57	-

### Nature of CSR activities

Promotion of education.

**ADD SHOP E-RETAIL LIMITED**

CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005**"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024****Trade Payables Ageing Schedule****Sub Note. - 1****(Amount in ` Lakhs )**

Particulars		Outstanding for following periods from due date of payment ( 2023-24 )				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) (a) Micro Enterprises and Small Enterprises		-	-	-	-	-
(b) Medium Enterprises		171.62	-	-	-	171.62
(ii) Others		-	-	-	-	-
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
<b>Total</b>		<b>171.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171.62</b>

Particulars		Outstanding for following periods from due date of payment ( 2022-23 )				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) (a) Micro Enterprises and Small Enterprises		-	-	-	-	-
(b) Medium Enterprises		-	-	-	-	-
(ii) Others		3,560.14	-	-	-	3,560.14
(iii) (a) Disputed Dues - Micro and Small Enterprises		-	-	-	-	-
(iii) (b) Disputed Dues - Medium Enterprises		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
<b>Total</b>		<b>3,560.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,560.14</b>

**ADD SHOP E-RETAIL LIMITED**

CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005**"SUBNOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS as on 31st March 2024****Trade Receivables ageing schedule****Subnote. -2****(Amount in ` Lakhs )**

Particulars	Receivables for following periods from due date of payment ( 2023-24 )					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	495.09	8,090.99	499.75	-	-	9,085.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>495.09</b>	<b>8,090.99</b>	<b>499.75</b>	<b>-</b>	<b>-</b>	<b>9,085.83</b>

Particulars	Receivables for following periods from due date of payment ( 2022-23 )					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,441.78	1,566.13	1,161.70	236.99	-	10,406.61
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>7,441.78</b>	<b>1,566.13</b>	<b>1,161.70</b>	<b>236.99</b>	<b>-</b>	<b>10,406.61</b>

**ADD SHOP E-RETAIL LIMITED**  
CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

**Property, Plant and Equipment and Intangible Assets**  
**Note No. - 10**

**(Amount in ` Lakhs )**

**(i) Property, Plant and Equipment as on 31-03-2024**

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2024	up to 31.03.2023	During the Year	Total As on 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Land	6.21	-	-	6.21	-	-	-	6.21	6.21
2	Factory Building	271.95	-	-	271.95	16.40	4.62	21.02	250.93	255.55
3	Electrical Installation	4.73	1.41	-	6.13	0.57	0.52	1.09	5.04	4.16
4	Furniture & Fixtures	39.45	-	-	39.45	6.46	3.75	10.21	29.24	32.99
5	Plant & Machineries	255.75	-	-	255.75	35.03	16.19	51.22	204.53	220.72
6	Computer	17.89	2.84	-	20.73	12.55	2.39	14.94	5.78	5.34
7	Printer	0.36	-	-	0.36	0.29	0.05	0.34	0.02	0.07
8	Air Conditioner	7.00	-	-	7.00	2.34	1.33	3.66	3.34	4.66
9	Motor Vehicle	168.73	-	-	168.73	55.03	17.94	72.97	95.76	113.70
10	Office Equipment	20.71	7.14	-	27.85	16.21	3.66	19.87	7.98	4.50
<b>Current Year's Figures</b>		792.76	11.39	-	804.15	144.88	50.44	195.32	608.83	647.88
<b>Previous Year's Figures</b>		789.56	23.97	20.78	792.75	90.66	54.21	144.87	647.88	-

**(ii) Intangible Assets**

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap	Total As on 31.03.2024	up to 31.03.2023	During the Year	Total As on 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Goodwill	-	-	-	-	-	-	-	-	-
2	Brands / trademarks	-	-	-	-	-	-	-	-	-
3	Computer Software	20.58	-	-	20.58	19.55	-	19.55	1.03	1.03
4	Mastheads and Publishing titles	-	-	-	-	-	-	-	-	-
5	Mining Rights	-	-	-	-	-	-	-	-	-
6	Copyrights, patents, Intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-
7	Recipes, Formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-
8	Licenses and Franchise.	-	-	-	-	-	-	-	-	-
9	Others (specify nature)	-	-	-	-	-	-	-	-	-
<b>Current Year's Figures</b>		20.58	-	-	20.58	19.55	-	19.55	1.03	1.03
<b>Previous Year's Figures</b>		20.58	-	-	20.58	19.55	-	19.55	1.03	-



**ADD SHOP E-RETAIL LIMITED**

CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005**Ratio Disclosure**

<b>RATIOS</b>	<b>Numerator</b>	<b>Denominator</b>	<b>3/31/2024</b>	<b>3/31/2023</b>	<b>% of Variance</b>	<b>Reason of variance</b>
Current Ratio	Current Assests	Current Liabilities	7.55	3.01	150.50%	
Debt-Equity Ratio	Debt/Loan	Shareholder's Equity	0.12	0.01	1163.80%	
Debt Service Coverage Ratio	EBITDA	Total Debt Service	(37.84)	147.29	-125.69%	
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	2.87%	17.93%	84.00%	
Inventory Turnover Ratio	Sales Account	Average Stock	7.54	8.41	-10.33%	
Trade Receivables Turnover Ratio	Net Credit Sales or Total Sales	Avg. Debtor or Closing Debtor	2.23	1.92	16.36%	
Trade Payables Turnover Ratio	Net Credit Pur. or Total Purchase	Avg Creditor or Closing Creditor	100.19	4.50	2128.07%	
Net Capital Turnover Ratio	Net Annual Sales	Avg Working Capital	2.06	2.31	-10.91%	
Net Profit Ratio	Net Profit After Tax	Net Sales	1.55%	9.59%	83.78%	
Return on Capital Employed	EBIT	Capital Employed	6.44%	26.65%	75.84%	
Return on Investment	Net Profit	Investment	2.85%	17.77%	83.96%	

**Note :Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.**

**ADD SHOP E-RETAIL LIMITED**

CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005

**Fixed Assets Statement As Per Income Tax Act as on 31st March 2024**

(Amount in ` Lakhs )

Sl. No.	Particulars	Rate of Dep	GROSS BLOCK				DEPRECIATION				WDV		
			WDV 01.04.2023	Addition		Sale/ Scrap	Total As on 31.03.2024	On WDV	Addition		Additional Depreciation	Total As on 31.03.2024	As On 31.03.2024
				Ist Half	2nd Half				Ist Half	2nd Half			
<b>Tangible Assets</b>													
1	Land	0.00%					-	-	-	-	-	-	-
2	Factory Building	10.00%	176.15				176.15	17.61	-	-	-	17.61	158.53
3	Furniture & Fixture	10.00%	33.50				33.50	3.35	-	-	-	3.35	30.15
4	Plant & Machineries	15.00%	265.30	1.23	0.18		266.71	39.79	0.19	0.01	-	39.99	226.72
5	Plant & Machineries	40.00%	18.67	7.03	2.95		28.64	7.47	2.81	0.59	-	10.87	17.78
							-	-	-	-	-	-	-
<b>Current Year's Figures</b>			493.62	8.26	3.13	-	505.01	68.23	3.00	0.60	-	71.83	433.18
<b>Intangible Assets</b>													
1	Goodwill												
2	Brands / trademarks	25.00%					-	-	-	-	-	-	-
3	Computer Software												
4	Mastheads and Publishing titles												
5	Mining Rights												
6	Copyrights, patents, Intellectual property rights, services and operating rights												
7	Recipes, Formulae, models, designs and prototypes												
8	Licenses and Franchise.												
9	Others												
<b>Current Year's Figures</b>			-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>			493.62	8.26	3.13	-	505.01	68.23	3.00	0.60	-	71.83	433.18



**ADD SHOP E-RETAIL LIMITED**

CIN - L51109GJ2013PLC076482

B-304, IMPERIAL HEIGHT, 150FT RING ROAD  
RAJKOT , GUJARAT, INDIA 360005**(Amount in ` Lakhs )**

Financial Year	3/31/2024	
	Current Year	
	Companies Act	Income Tax Act
Depreciation As Per	50.44	71.83
Preliminary Exp	-	-
	<b>50.44</b>	<b>71.83</b>
<b>Diference ( If Positive the DTA otherwise DTL )</b>	<b>(21.39)</b>	
	3/31/2024 DTL	(5.38)
	3/31/2023 DTL	(23.18)
	<b>3/31/2024 DTL</b>	<b>(28.56)</b>

**Inocme Tax Liability Calculation**

IT Act Depreciation GREATER THAN Companies Act Depreciation	DTL	POSITIVE
IT Act Depreciation LESS THAN Companies Act Depreciation	DTA	NEGATIVE
<b>Net Profit before Tax</b>		606.26
<b>Add : Expenses Disallowed :</b>		
Dep as per Companies Act		50.44
Preiminary Exp as per Companies Act		-
		656.70
<b>Less : Expenses Allowed :</b>		
Dep as per IT Act		(71.83)
Preiminary Exp as per IT Act		-
Carry forward loss + Unabsorbed Depreciation		-
		<b>584.87</b>
	Tax	99.27
	Less: MAT Credit	-

**ADD SHOP E-RETAIL LIMITED****(Amount in ` Lakhs )****STATEMENT OF COMPUTATION OF TAX LIABILITY AS PER PROVISIONS OF SECTION 115JB  
OF THE INCOME TAX ACT, 1961**

<b>Net Profit as per Profit and Loss Account</b>		606.26
<b>Add:</b>		
The amount of Income Tax paid/payable and the Provision thereof	-	
The amount carried to any reserves, by whatever name called	-	
The provisions made for liabilities, other than ascertained liabilities	-	
The amount by way of losses of subsidiary companies	-	
The amount of dividends paid or proposed	-	
The amount of expenditure relatable to section 10, 11 or 12	-	
The amount of Depreciation ATTRIBUTABLE TO Revaluation of Assets	50.44	
The amount of deferred tax and the provisions therefor	-	50.44
		<hr/>
		656.70
<b>Less:</b>		
The amount withdrawn from any reserve or provisions, if credited to P & L A/c	-	
The amount of income under section 10, 11 and 12	-	
The amount of depreciation debited to the P & L A/c	50.44	
The amount of loss brought forward or unabsorbed depreciation w.e.is less	-	
The amount of profit eligible for deduction U/s 80HHC	-	
The amount of profit eligible for deduction U/s 80HHE	-	
The amount of profit eligible for deduction U/s 80HHF	-	
The amount of deferred tax credited to P & L A/c	-	50.44
		<hr/>
		606.26
<b>Tax at 15 % of the above Book Profits</b>		<b>90.94</b>
		<hr/>
		<b>90.94</b>
<b>Education Cess at 4 %</b>		<b>3.64</b>
<b>Tax payable as per 115 JB provisions (1)</b>		<b>94.58</b>
<b>Tax Payable other than 115JB Provisions (2)</b>		<b>99.27</b>
<b>Tax payable (Higher of 1 &amp; 2)</b>		<b>99.27</b>

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**ADD-SHOP E-RETAIL LIMITED**

(CIN : L51109GJ2013PLC076482)

Notes forming part of the Financial Statements

**1 SIGNIFICANT ACCOUNTING POLICIES****a Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

**b Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

**c Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

**d Depreciation / amortisation**

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight Line Method.

Type of Assets	Period
Factory Building	30 Years
Electrical Installation	10 Years
Furniture & Fixtures	10 Years
Plant & Machineries	15 Years
Air Conditioner	5 Years
Computers	3 Years
Vehicles	10 Years
Office Equipments	3 Years

**e Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

**f Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

**g Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

**h Revenue recognition**

Revenue from the sale of agricultural goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**i Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**j Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

**k Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

**l Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**m Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**For Add Shop E-Retail Limited**

**For K M Chauhan & Associates**

Chartered Accountants

FRN -125924W

DINESHBHAI BHANUSHANKAR PANDYA  
Managing Director , DIN - 06647303

CA Kishorsinh M Chauhan  
Partner

M. No-118326

UDIN - 24118326BKHJUO8781

JAYSHREE DINESHBHAI PANDYA  
Director , DIN - 06647308

Place: Rajkot

Date : 31/05/2024

PRADIPKUMAR HARJIBHAI LATHIYA  
CFO

VINITA SUNIL KUMAR THADANI  
Company Secretary