

ADESHWAR MEDITEX LIMITED

A+MEDITEX™



ISO 13485- 2016 CERTIFIED COMPANY

(Previously Known As Adeshwar Meditex Pvt. Ltd.)

Manufacturer & Exporter of Medical Devices, Sterile / Non Sterile Wound Dressings, First Aid Kits & Pharmaceuticals Product Etc.

Regd. Office : Unit 111 Lok Centre, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai - 400 059, Maharashtra, India.

Tel. : 91-22-47835180

E-mail : adeshwarmedi@gmail.com, info@adeshwarmeditex.com

Web site : www.adeshwarmeditex.com, CIN : L52390MH2007PLC169544

Date: 24/09/2024

To,
Asst. General Manager- Dept of Corp. Services,
BSE Limited
14th Floor, P.J. Towers, Dalal Street, Fort,
Mumbai: 400001, Maharashtra.

Dear Sir,

Sub: Clarification on Corrigendum to the Annual Report for the Financial Year 2023-24:

Kindly note that we are hereby submitting Corrigendum to the Annual Report for the Financial Year 2023-24 along with the updated annual report of the Company for FY 2023-24 after incorporating the required changes.

Corrigendum to the Annual Report shall also be available on the website of the Company at <https://adeshwarmeditex.com/annual-report/>.

Thanking You,
Yours faithfully,
For Adeshwar Meditex Limited

Ashalata Baburao Raut
(Whole-time director)
DIN: 02608730



Factory : 17/18, Dewan & Sons Udyog Nagar, Palghar (West) 401 404. (M.S.) India.

Tel. : +91 - 2525 - 252058 / 250687 • **Cell No.** : +91 - 9325015511.

Customer Care No. : +91 - 9594062173

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CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

This Corrigendum is in relation to the Annual Report for FY 2023-24 submitted by the Company vide letter dated Saturday, August 31, 2024 and emailed to shareholders along with the Notice of the 17th Annual General Meeting of the Company.

With reference to the same, we have noticed an inadvertent typographical error as detailed below: -

- **Notice of 17th Annual General Meeting** (page no.07):

The below point shall be read as –

To consider change in designation of Mr. Krishnojirao Nagaraja Rao as a Chairman cum Whole-time Director of the Company and, if thought fit, pass the following resolution as Special Resolution.

Please read resolution as Special Resolution instead of Ordinary Resolution.

- **Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013** (page no.21):

The below point shall be read as –

Item No.3: Change in designation of Mr. Krishnojirao Nagaraja Rao as a Chairman cum Whole-time Director of the Company

The Board recommends the resolution set forth in Item no.3 for the approval of the members by way of Special Resolution.

Please read resolution as Special Resolution instead of Ordinary Resolution.

In view of the aforesaid, we are submitting the updated Annual Report of the Company for FY 2023-24 after incorporating the aforesaid changes.

Corrigendum to the Annual Report shall also be available on the website of the Company at <https://adeshwarmeditex.com/annual-report/> and stock exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com.

For Adeshwar Meditex Limited

Ashalata Baburao Raut
(Whole-time director)
DIN: 02608730



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ADESHWAR MEDITEX LIMITED

CIN: L52390MH2007PLC169544

ANNUAL REPORT 2023-2024

INDEX

Sr. No.	Content	Page No.
1	General Information	3
2	Management Note	5
3	Notice of Annual General Meeting	7
4	Boards Report for FY 2023-24	27
5	Management Discussion and Analysis (Annexure I)	41
6	Nomination and Remuneration Policy (Annexure II)	44
7	Particulars of Remuneration (Annexure III)	52
8	Particulars of Remuneration (Top 10) (Annexure IV)	54
9	Secretarial Audit Report (Annexure V)	56
10	Independent Auditor's Report	61
11	Financial Statement	75

GENERAL INFORMATION

Board of Directors:	
Managing Director	Mr. Siddharth Mulchand Talati <i>(until February 11, 2023)</i>
Non-Executive Director	Ms. Sucheta Siddharth Talati <i>(resigned w.e.f. January 06, 2024)</i>
Whole-Time Director& Chairman	Ms. Ashalata Baburao Raut
	Mr. Krishnojirao Nagaraja Rao
Directors	Mr. Shailesh Vinayak Rajpure
	Mr. Abhinandan Nagaraja Rao <i>(appointed as Additional Executive Director w.e.f. August26, 2024)</i>
Non-Executive, Independent Director	Mr. Benegal Parameshwara Udpa <i>(Appointed w.e.f. June 30, 2023)</i>
	Mr. Arun Koli <i>(Appointed w.e.f. June 30, 2023)</i>
Non-Executive Director	Prithvi Sanjay Singh
Executive Management:	
Chief Financial Officer:	Mr. Abhinandan NagarajaRao <i>(resigned w.e.f. August26, 2024)</i>
	Mr. Prashant Rane <i>(appointed w.e.f. August 26, 2024)</i>
Company Secretary & Compliance Officer	Ms. Shivani Tiwari <i>(Resigned w.e.f. May 08, 2024)</i>
	Mr. Vishal Jain <i>(Appointed w.e.f. May 22, 2024)</i>
Statutory Auditors <i>(Appointed at AGM held on 29th September, 2021)</i>	M/s. J N Gupta & Co. Chartered Accountant Add: 1505, Bianca Apartment, Gundavali Azad Road, Andheri East, Mumbai-400069. Tel.:+91-9001893895 E-Mail: jnguptaca@icai.org
Internal Auditor	M/s. B. B. Gosani & Associates, Chartered Accountants <i>(Resigned w.e.f. August 20, 2023)</i>
	M/s Basude Makote& Saini, Chartered Accountants <i>(Appointed w.e.f. August 26, 2023)</i>
Bankers	Union Bank of India, Bhat Bazaar
Registered Office	Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai- 400059, Maharashtra, India.

	<p>(changed w.e.f. January 03, 2024)</p> <p>Phone: 022-22674137/38</p> <p>E-Mail:- adeshwarmedi@gmail.com/ compliance@adeshwarmeditex.com/ cs.adeshwarmeditexltd@gmail.com</p> <p>Website: www.adeshwarmeditex.com</p>
Factory	17/18, Dewan& Sons, UdyogNagar,Palghar West, Palghar-401404
Registrar and Share Transfer Agent	M/s. Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Phone: 022 – 62638200, FAX: 022 – 62638299 E-mail:- info@bigshareonline.com Website: www.bigshareonline.com

MANAGEMENT NOTE

Dear Shareholders,

Greetings to you all

It is our privilege to write to you and present the 17th Annual Report for financial year 2023-24. The shares of the Company are listed on SME platform of Bombay Stock Exchange w.e.f. June 28, 2021. This is the Fourth Annual Report of the Company post listing. The last year has been of challenges, to consolidate financial status of the company with focus on strengthening the balance sheet year on year. I am happy to inform that the current balance sheet is robust in comparison to last year. In addition efforts are on continuously, to improve top line of the company

As you are aware Adeshwar Meditex was established in the year 1951, by Mr. Mulchand Talati, father of ex- chairman and Managing Director of the Company Mr. Siddharth M. Talati, and got its legal status as Private Limited Company on April 04, 2007. Consequent upon unfortunate demise of Mr. Siddharth M. Talati on February 11, 2023 the process of takeover by new management was initiated and the process has been over and new management team has been finalized in the 2nd board meeting held on 26 August 2024.

Pursuant to Memorandum of Understanding and addendum of MOU dated June 12, 2023 and Share Purchase Agreement dated December 05, 2023 the process of open Offer was initiated on March 04, 2024, to acquire 26 % of voting shares from Public Shareholders as per The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The open offer ended on 26 April 2024. There was no offer of shares from any public shareholders during open offer period. Then on Mrs. Sucheta Talati transferred her entire shareholding of 61,55,332 Equity shares representing 42.65% in the company to Mr. Krishnoji Rao Nagaraja Rao (2910000 shares) & Mr. Nagaraja Rao Abhinandan (3245332 shares). She also has written a letter dated 22 August 2024 to board consenting to relinquish the position of promotership, agreeing to confer promotership to new acquirers and restructuring the management as needed. After the transfer of shares from the previous promoter the current/new promoters have following number of shares.

Sr. No.	Name of Promoters	Pre-transfer holding	Post transfer holding	% of Holding
1	Mr. Abhinandan N	4,60,000	43,05,332	29.83
2	Mr. K. Nagaraja Rao	16,90,000	40,00,000	27.71

Adeshwar Meditex Limited is a leading manufacturer and exporter of sterile surgical wound dressings and medical disposables. The global wound dressing market size was estimated at USD 14.20 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 4.16% from 2024 to 2030. The increasing prevalence of diverse wounds, including pressure ulcers and surgical site wounds, coupled with a growing aging population and a rise in traumatic accidents globally, is anticipated to drive the growth of the market. According to the WHO report published in June 2022, about 1.3 million people die each year as a result of road accidents. These factors are expected to boost market growth over the forecast period.

Furthermore, the global incidence of chronic wounds, such as venous leg ulcers and diabetic foot ulcers, is on the rise. For instance, in January 2023 report from NCBI revealed that approximately 6.5 million people in the United States are grappling with various chronic wounds. In addition, the growing diabetic population is expected to play a pivotal role in driving the expansion of the market. For instance, as per CDC, in October 2022, approximately 38.4 million people in the U.S. have been diagnosed with diabetes, which comprises around 11.6% of the total U.S. population. In addition, diabeticfootonline.com reported in 2021 that up to 34% of people with diabetes are susceptible to developing diabetic foot ulcers. Consequently, due to these factors, the increasing demand for wound dressing is anticipated to foster the growth of the market.

The new management is determined on improving the company's performance and get the outstanding debts to lower levels by efficient financial management.

I wish to express my appreciation for the support that we are receiving from our banking and financial community. Our auditors provide us with invaluable advice and I would like to thank them for their support. I hope our auditors will help me to diligently understand the financial transactions of previous years whenever new management seeks clarification.

Our Diversified and highly experienced Board members are a great source of strength to us and I deeply appreciate the collaboration and guidance that we receive from them.

On behalf of our Board and my team members I would like to thank all our shareholders for the trust and confidence that you continue to repose in us.

We are in the process of shaping our future to become a more admirable organization, one with capability, authenticity and moral moors.

Based on the successful past, we are confident in better future.

STAY Healthy and Happy.

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of Adeshwar Meditex Limited will be held on Wednesday, 25th September, 2024 at 02:30 PM (IST) at the registered office of the company situated at Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Mumbai, Maharashtra, India, 400059 to transact the following business(es):

ORDINARY BUSINESS:

1. Adoption of Accounts – Standalone:

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditor's thereon.

2. Appointment of a Director retiring by rotation:

To appoint a Director in place of Mr. Krishnojirao Nagaraja Rao (DIN: 07684308), Whole-time Director, who retires by rotation, and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mr. Krishnojirao Nagaraja Rao (DIN: 07684308), as a Whole-time Director, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESS AS PER RESOLUTIONS TAKEN IN THE BOARD MEETING HELD ON 26 August 2024:

3. Change in designation of Mr. Krishnojirao Nagaraja Rao as a Chairman cum Whole-time Director of the Company:

To consider and, if thought fit, pass the following resolutions as **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and Articles of Association and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded to Change in designation of **Mr. Krishnojirao Nagaraja Rao (DIN: 07684308)**, as a **Chairman and Whole-time Director** of the Company, liable to retire by rotation, who has attained the age of 70 years on the remuneration and terms and conditions as mentioned below, which may vary from time to time, for a term of **five consecutive years** commencing from September 25, 2024 till September 24, 2029:

Remuneration per annual	In the range between INR 18,00,000 per annum to INR 90,00,000 per annum and performance bonus not exceeding 2% of the total remuneration
Perquisites and other re-imburement	<ul style="list-style-type: none"> - The Whole Time Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company; - Reimbursement of any other expenses properly incurred by him in accordance with rules of the Company; - Reimbursement of Medical Expenses & LTC as per the rules of the Company; - Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time

“RESOLVED FURTHER THAT any of the directors of the Company and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including submission of relevant forms/returns to Ministry of Corporate Affairs.”

4. Change in designation of Mrs. Ashalata Baburao Raut (DIN: 02608730) as Managing Director of the Company:

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and Articles of Association and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded to change the designation of **Mrs. Ashalata Baburao Raut (DIN: 02608730)**, as **Managing Director** of the Company, liable to retire by rotation at the remuneration and terms and conditions as mentioned below, which may vary from time to time, for a term of **five consecutive years** commencing from September 25, 2024 till September 24, 2029:

Remuneration per annual	In the range between INR 30,00,000 per annum to INR 40,00,000 per annum and performance bonus not exceeding 2% of the total remuneration
Perquisites and other re-imburement	<ul style="list-style-type: none"> - The Managing Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company;

	<ul style="list-style-type: none"> - Reimbursement of any other expenses properly incurred by him in accordance with rules of the Company; - Reimbursement of Medical Expenses & LTC as per the rules of the Company; - Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time
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“RESOLVED FURTHER THAT any of the directors of the Company and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including submission of relevant forms/returns to Ministry of Corporate Affairs.”

5. Change in designation of Mr. Abhinandan Nagaraja Rao (DIN: 08677161) as Whole-time Director of the Company and fix remuneration:

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded to change in the designation of **Mr. Abhinandan Nagaraja Rao (DIN: 08677161)**, from Additional Director to Whole Time Director of the Company, liable to retire by rotation at the remuneration and terms and conditions as mentioned below, which may vary from time to time, for a term of **five consecutive years** commencing from September 25, 2024 till September 24, 2029.

Remuneration per annual	In the range between INR 30,00,000 per annum to INR 40,00,000 per annum and performance bonus not exceeding 2% of the total remuneration
Perquisites and other re-imburement	<ul style="list-style-type: none"> - The Whole Time Director shall be entitled to use the company’s car, all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company; - Reimbursement of any other expenses properly incurred by him in accordance with rules of the Company; - Reimbursement of Medical Expenses & LTC as per the rules of the Company; - Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time

RESOLVED FURTHER THAT any of the directors of the Company and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including submission of relevant forms/returns to Ministry of Corporate Affairs.”

6. Change in designation of Dr. Prithvi Singh (DIN: 10759890) as Non-Executive Director of the Company:

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, the approval of the Members of the Company be and is hereby accorded to change in the designation of **Dr. Prithvi Singh (DIN: 10759890)**, from Additional Director to Director (Non-Executive) of the Company, liable to retire by rotation for a term of **five consecutive years** commencing from September 25, 2024 till September 24, 2029, at the remuneration/ sitting fees and terms and conditions as may be decided by the board from time to time.

RESOLVED FURTHER THAT any of the directors of the Company and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including submission of relevant forms/returns to Ministry of Corporate Affairs.”

By Order of the Board of Directors

Sd/-
Krishnoji Rao Nagaraja Rao
Whole-time Director
[DIN: 07684308]

Date:26/08/2024

Place: Mumbai

Registered Office:

*Gala 111 Lok Centre, Marol Maroshi Road,
Andheri East, Marol Naka,
Mumbai-400059, Maharashtra, India*

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 18, 2024 to Wednesday, September 25, 2024** (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM. Also shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall.
6. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for item no. 03 to 06 is annexed herewith.
8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
9. The Annual Report 2023-24, the Notice of the 17th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode of dispatch.

10. Members may also note that the Notice of the 17thAGM and the Annual Report 2023-24 will be available on the Company's website, <https://adeshwarmeditex.com/>.
11. If the members have any queries on the Audited Accounts, Boards' Report & Auditor's Report, the same should be forwarded to the company in writing at its registered office at least 10 days before the meeting so that the same can be replied at the time of annual general meeting to the members' satisfaction.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
13. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as **Annexure I** to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
15. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
16. Members are requested to bring their copies of the reports to Annual General Meeting.
17. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
18. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
19. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cutoff date i.e. **Tuesday, September 17, 2024**.
20. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
21. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.

22. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to **Bigshare Services Private Limited**, Unit: Adeshwar Meditex Limited. (Share Transfer Agent) at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Phone: 022-62638200, Fax No: 022 – 62638299 E-mail:- info@bigshareonline.com, Website: www.bigshareonline.com, in case the shares are held in physical form.

23. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

24. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant

25. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

Bigshare Services Private Limited,

Unit: Adeshwar Meditex Limited. (Share Transfer Agent) at

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai – 400093.

Phone: 022-62638200, Fax No: 022 – 62638299

E-mail:- info@bigshareonline.com, Website: www.bigshareonline.com

Instructions for Voting through electronics means:

- i. In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 as amended from time to time, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 17th Annual General Meeting (AGM) by electronic means (“e-Voting”) and the items of business as detailed in this Notice may be transacted through e-voting services provided by Bigshare Services Private Limited through I-vote E-Voting System.
 - ii. The Remote E-voting facility will commence from **9.00 AM (IST) on Sunday, September 22, 2024 and will end at 5.00 PM (IST) on Tuesday, September 24, 2024**. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by Bigshare Services Private Limited upon expiry of aforesaid period.
 - iii. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. **Tuesday, September 17, 2024**.
 - iv. The Board of Directors at their meeting held on **August 26, 2024** has appointed Mr. Deep Shukla, Practicing Company Secretary (Membership No. FCS 5652) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper, if any, at the AGM in a fair and transparent manner.
 - v. The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 3 (three) days from the conclusion of the AGM make a consolidated Scrutinizer’s report and submit the same to the Chairman of the meeting.
 - vi. In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.
 - vii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- 1) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at

	<p>https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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.

Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on cut-off date i.e. **September 17, 2024** shall also follow then procedure stated herein for login details.

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

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

2) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’(User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE:If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “INFAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click

“OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3) Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigsharei-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your votes select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

In case shareholders/ investor have any queries, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

By Order of the Board of Directors

Sd/-
Krishnojirao Nagaraja Rao
Whole-time Director
[DIN: 07684308]

Date: 26/08/2024

Place: Mumbai

Registered Office:

Gala 111 Lok Centre, Marol Maroshi Road,
Andheri East, Marol Naka,
Mumbai-400059, Maharashtra, India.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:**Item 3: Change in designation of Mr. Krishnoji Rao as a Chairman cum Whole-time Director of the Company:**

The board of directors of the Company at their meeting held on August 26, 2024, had proposed change in the designation of Mr. Krishnoji Rao (DIN: 07684308) as a Chairman cum Whole-time Director, liable to retire by rotation for the period of 5 years commencing from September 25, 2024 till September 24, 2029, subject to approval of members at this general Meeting. The change in designation of Mr. Krishnoji Rao as Chairman cum Whole-time Director was recommended by Nomination and Remuneration Committee to the board at the meeting held on August 26, 2024 and the same was approved.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 and pursuant to regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of the members of the Company is required for change in designation of Mr. Krishnoji Rao (DIN: 07684308) as Chairman cum Whole-time Director of the Company and his age exceeding 70 years on the following terms and conditions:

Remuneration per annual	In the range between INR 18,00,000 per annum to INR 90,00,000 per annum and performance bonus not exceeding 2% of the total remuneration
Perquisites and other re-imburement	<ul style="list-style-type: none"> - The Whole Time Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company; - Reimbursement of any other expenses properly incurred by him in accordance with rules of the Company; - Reimbursement of Medical Expenses & LTC as per the rules of the Company; - Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time

The Board recommends the resolution set forth in Item no.3 for the approval of the members by way of Special Resolution.

None of the Directors or key managerial personnel or their relatives except Mr. Abhinandan N. being Son, is in any way concerned or interested, financially or otherwise, in the above referred resolutions.

Item 4: Change in designation of Mrs. Ashalata Baburao Raut (DIN: 02608730) as Managing Director of the Company:

The board of directors of the Company at their meeting held on August 26, 2024, had proposed change in the designation of Mrs. Ashalata Baburao Raut (DIN: 02608730) as Managing Director, liable to retire by rotation for the period of 5 years commencing from September 25, 2024 till September 24, 2029, subject to approval of members at this general Meeting. The change in designation of Mrs. Ashalata Baburao Raut as Managing Director was recommended by Nomination and Remuneration Committee to the board at the meeting held on August 26, 2024 and the same was approved.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 and pursuant to regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of the members of the Company is required for change in designation of Mrs. Ashalata Baburao Raut (DIN: 02608730) as Managing Director of the Company on the following terms and conditions:

Remuneration per annual	In the range between INR 30,00,000 per annum to INR 40,00,000 per annum and performance bonus not exceeding 2% of the total remuneration
Perquisites and other re-imburement	<ul style="list-style-type: none"> - The Managing Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company; - Reimbursement of any other expenses properly incurred by him in accordance with rules of the Company; - Reimbursement of Medical Expenses & LTC as per the rules of the Company; - Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time

The Board recommends the resolution set forth in Item no.4 for the approval of the members by way of Ordinary Resolution.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolutions.

Item 5: Change in designation of Mr. Abhinandan Nagaraja Rao (DIN: 08677161) as Whole-time Director of the Company and fix remuneration:

The board of directors of the Company at their meeting held on August 26, 2024, had proposed change in the designation of Mr. Abhinandan Nagaraja Rao (DIN: 08677161) as Whole-time Director, liable to retire by rotation for the period of 5 years commencing from September 25, 2024 till September 24, 2029, subject to approval of members at this general Meeting. The change in designation of Mr. Abhinandan Nagaraja Rao as Whole-time Director was recommended by Nomination and Remuneration Committee to the board at the meeting held on August 26, 2024 and the same was approved.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 and pursuant to regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of the members of the Company is required for change in designation of Mr. Abhinandan Nagaraja Rao (DIN: 08677161) as Whole-time Director of the Company on the following terms and conditions:

Remuneration per annual	In the range between INR 30,00,000 per annum to INR 40,00,000 per annum and performance bonus not exceeding 2% of the total remuneration
Perquisites and other re-imburement	<ul style="list-style-type: none"> - The Whole-time Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company; - Reimbursement of any other expenses properly incurred by him in accordance with rules of the Company; - Reimbursement of Medical Expenses & LTC as per the rules of the Company; - Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time

The Board recommends the resolution set forth in Item no.6 for the approval of the members by way of Ordinary Resolution.

None of the Directors or key managerial personnel or their relatives except Mr. Krishnoji Rao Nagaraja Rao being his Father, is in any way concerned or interested, financially or otherwise, in the above referred resolutions.

Item 6: Change in designation of Dr. Prithvi Singh (DIN: 10759890) as Non-Executive Director of the Company:

The board of directors of the Company at their meeting held on August 26, 2024, had proposed change in the designation of Dr. Prithvi Singh (DIN: 10759890) as Director (Non-Executive), liable to retire by rotation for the period of 5 years commencing from September 25, 2024 till September 24, 2029, subject to approval of members at this general Meeting. The change in designation of Dr. Prithvi Singh (DIN: 10759890) as Director (Non-Executive) was recommended by Nomination and Remuneration Committee to the board at the meeting held on August 26, 2024 and the same was approved.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 and pursuant to regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of the members of the Company is required for change in designation of Dr. Prithvi Singh (DIN: 10759890) as Director (Non-Executive) of the Company

The Board recommends the resolution set forth in Item no.6 for the approval of the members by way of Ordinary Resolution.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolutions.

**By Order of the Board of Directors
Sd/-**

**Krishnojirao Nagaraja Rao
Whole-time Director
[DIN: 07684308]**

Date: 26/08/2024

Place: Mumbai

Registered Office:

***Gala 111 Lok Centre, Marol Maroshi Road,
Andheri East, Marol Naka,
Mumbai-400059, Maharashtra, India.***

Seeking appointment / re-appointment at the Annual General Meeting
[In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Name of Director	Krishnojirao Nagaraja Rao	Ashalata Baburao Raut	Abhinandan N Rao	Dr. Prithvi Singh
Date of Birth	03/09/1949	07/03/1969	02/02/1990	04/03/1999
Actual date of Appointment	24/03/2017	21/05/2007	27/08/2024	30/08/2024
Qualifications	Bachelors of Medicine and Bachelor of Surgery. (MBBS), Doctor Of Medicine (MD)	B.Sc (Biology)	BE in Computer Science. Pursuing CA Final.	MBBS
Expertise in Specific Functional Area	Dr. Krishnojirao Nagarajarao is doctor by profession and is qualified Psychiatrist. He is associated with the company even prior to listing. Mr. Krishnojirao Rao Nagaraja Rao is responsible for overall growth, strategy and day to day management and business activities of our Company. His leadership abilities have been instrumental in growth and development of our Company.	More than 17 years' experience in the field in medicare industries.	Mr. Abhinandan N is having strong financial management acumen besides being a qualified engineer. He has cleared Intermediate CA exam. He has experience of managing financial accounts in medical set up; He has also rendered service in finance department of the M/s Adeshwar Meditex Limited satisfactorily. His experience in medical field, industrial set up and knowledge of computer science engineering is beneficial to our company.	Dr. Prithvi Singh is a young, qualified doctor. His medical knowledge will be of great help in future growth of the company.
Directorships held	Nil	Nil	Nil	Nil

in other listed companies (As on March 31, 2024)				
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2024)	Nil	Nil	Nil	Nil
Shareholding of Directors (As on March 31, 2024)	27.71%	6.11%	29.83%	0.46 %
Relationship between Directors inter-se	Mr. Abhinandan N Rao (being son)	None	Dr. K. Nagaraja Rao (being Father)	None

Boards' Report

To,
The Members,
Adeshwar Meditex Limited

Your Directors have pleasure in presenting their 17th Annual Report on the Standalone Audited Statement of Accounts of Adeshwar Meditex Limited ("*the Company*") for the Financial Year ended March 31, 2024.

Financial Results:

The summarized financial performance of the Company for the FY 2023-24 and 2022-23 are given below:

[Amount in lacs.]

Particulars	Standalone	
	2023-24	2022-23
Revenue from operations	7,985.02	8,235.68
Other Income	13.28	30.59
Total Revenue	7,998.30	8,266.27
Total Expenses	7,719.76	7,975.83
Profit/(Loss) before exceptional items and tax	278.54	290.44
Exceptional Items/prior period item	-	-
Net Profit Before Tax	278.54	290.44
Provision for Tax		
- Current Tax	80.00	82.00
- Deferred Tax (Liability)/Assets	2.27	(1.03)
- Tax Adjustments	0.00	0.00
Net Profit/(Loss) After Tax	200.80	207.41
Earnings per equity share (<i>for continuing operation</i>):		
- Basic	1.39	1.44
- Diluted	1.39	1.44

Review of Operations:

During the financial year under review, the Company has posted total revenue of Rs. **7,998.30** lacs as against Rs. **8,266.27** lacs for the corresponding previous year.

Further, the Company earned net profit after tax of Rs. 200.80 lacs as against net profit after tax Rs.207.41 lacsfor the corresponding previous year.

State of Affairs and Future Outlook:

We are working tirelessly to create a friendly working environment and place of innovation and learning. We are a growing organization, with products supply across the India and in other country.

We are in the business of manufacturers, producers, refiners, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, buying agents, re-packers, buyers, sellers, wholesalers, retailers, suppliers and stockiest of all kinds and varieties of surgical, pharmaceutical, medicine items including first aid kits in various sizes for hospitals, medical centers, households, schools and various industries including automobile sector, surgical dressings including sterile medicated wound dressings, sterile advanced hemostatic dressings, chitosan, oxidized cellulose and gelatin sponges, medical bandages including elastic, adhesive and non-adhesive, adhesive tapes and plasters including medicated and non-medicated, military dressings for defense services, sterile gauzes, dressings, swabs including medicated and non-medicated, orthopedic bandages, dressings, orthopedic soft products and equipment, sanitary napkins, surgical gloves, surgical blades, infusion sets and allied products, antiseptic solutions, disinfectants, hand sanitizers, ointments including medicated and non-medicated, rectified spirit, extra neutral ethyl alcohol, and alcohol based products, sterile pre and post operations medical kits, Home Based New Born (HBNC) and other kits, face masks, caps, gowns, face shield, PPE kits, HIV kits, all hospital protective wears and disposables, laboratory reagents, testing kits and dealing in various items and Turnkey projects for all of the above products and other ancillary business.

The Company was incorporated as Adeshwar Meditex Private Limited on April 02, 2007. Further, the company was converted to Public Limited on March 09, 2021. The Company has pursuant to Section 23, 26, 179(3), 62(1)(c) and all other applicable provisions of Companies Act, 2013 carried out the procedure of Initial Public Offering of Equity shares of the Company. The Company was listed on Bombay Stock Exchange (BSE) with effect from June 28, 2021.

Our Company has witnessed downfall in the total revenue from operations and consequent decrease in the Net Profit After Tax (NPAT) as compared to previous financial year. In the coming years the company shall focus on delivering the quality products and explore more avenues in the pharma (wound dressing and hygiene) sector and focus on the future development and success of the company. We shall together work towards strengthening the core competencies of the company and strive to increase the revenue from operation and consequently increase the net profit of the company in the future. We are hopeful of growing in the surgical disposables sector and having profits in the near future.

Dividend:

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

Transfer to Reserves:

The Board of Directors has not transferred any amounts in reserve.

Share Capital:

As on 31st March, 2024, the Authorized Share Capital of the company is INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Face

value INR 10/- (Indian Rupees Ten each) and the Issued, Subscribed & Paid up share capital is INR 14,43,14,260/- (Indian Rupees Fourteen Crore Forty Three Lakh Fourteen Thousand Two Hundred Sixty) divided into 1,44,31,426/- (One Crore Forty Four Lakh Thirty One Thousand Four Hundred Twenty Six) of Face Value INR 10/- (Indian Rupees Ten each).

Further, there is no change in the authorized, issued, subscribed & paid up share capital of the company during the Financial Year.

However, there has been change in the Promoter Group of the Company by way of Open Offer dated March 14, 2024, Share Purchase Agreement dated December 05, 2023 and Memorandum of Understanding dated June 12, 2023. 61,55,332 equity shares of Adeshwar Meditex Limited of the promoter group held in the name of Ms. Sucheta Talati was transferred to Mr. K. Nagaraja Rao and Mr. Abhinandan N in tranches.

Management Discussion and Analysis:

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as *Annexure I* and is incorporated herein by reference and forms an integral part of this report.

Directors and Key Managerial Personnel:

➤ *Inductions / Appointment/demise or Re-appointment of Director/KMPs:*

1. In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Krishnoji Rao Nagaraja Rao (DIN: 07684308), Whole-time Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 17th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.
2. Mr. Shailesh Rajpure (DIN: 06758460) was appointed as Additional Director of the Company with effect from February 27, 2023 and his appointment was confirmed by the members of the Company at the Extra-Ordinary General Meeting held on May 26, 2023.
3. Mr. Benegal Parameshwara Udpa (DIN: 08563819) and Mr. Arun Shankar Koli (DIN: 08234299) were appointed as Additional Independent Director with effect from June 30, 2023 and their appointment was confirmed by the members of the Company at the Annual General Meeting held on September 26, 2023.
4. Mrs. Sucheta Talati (DIN: 01976461), Non-executive Director of the company resigned from the directorship of the company with effect from January 06, 2024.

The following directors/KMPs resigned and was inducted on the board of the company post March 31, 2024:

1. Ms. Shivani Tiwari, Company Secretary & Compliance Officer of the company resigned from her position with effect from May 08, 2024 and consequently Mr. Vishal Jain was appointed for the position with effect from May 22, 2024.

2. Mr. Nagaraja Rao Abhinandan, CFO of the company resigned from his position with effect from August 26, 2024 and consequently Mr. Prashant Rane was appointed at the same position with effect from August 26, 2024.
3. Mr. Nagaraja Rao Abhinandan (DIN: 08677161), was appointed as Additional Executive Director of the company with effect from August 27, 2024, subject to member's approval at the ensuing Annual General meeting to be held on September 25, 2024.
4. Dr. Prithvi Singh (DIN: 10759890), was appointed as Additional Non-Executive Director of the company with effect from August 30, 2024, subject to member's approval at the ensuing Annual General meeting to be held on September 25, 2024.
5. Mr. Krishnojirao Nagaraja Rao (DIN: 07684308), the Whole-time Director is proposed to be re-designated as Chairman cum Whole-time Director of the company with effect from September 25, 2024 subject to member's approval at the ensuing Annual General meeting to be held on September 25, 2024.
6. Ms. Ashalata Baburao Raut (DIN: 07684308), the Whole-time Director is proposed to be re-designated as Managing Director of the company with effect from September 25, 2024 subject to member's approval at the ensuing Annual General meeting to be held on September 25, 2024.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2024 are:

Sr. No.	Name of KMP	Designation
1.	Ms. Ashalata Baburao Raut	Whole-time Director
2.	Mr. Krishnojirao Nagaraja Rao	Whole-time Director
3.	Mr. Nagaraja Rao Abhinandan	Chief Financial Officer
4.	*Ms. Shivani Shivshankar Tiwari	Company Secretary and Compliance Officer

* resigned with effect from May 08, 2024.

Declaration by Independent Directors:

The Independent Director(s) have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as Independent Director, under the provisions of section 149 of the Companies Act, 2013 as well as Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Meetings:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. Additional meetings are held, when necessary.

During the financial year ended March 31, 2024, **06 (Six) Board Meetings** were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	*26/04/2023	4	4
2	25/05/2023	4	4
3	30/06/2023	4	4
4	**26/08/2023	6	6
5	03/11/2023	6	6
6	***13/02/2024	5	3

**Mr. Vijay Garg and Mr. Hajari Lal Saini, Independent Director, resigned from directorship w.e.f. March 30, 2023 and March 31, 2023 respectively.*

***Mr. Benegal Parameshwara Udpa and Mr. Arun Shankar Koli were appointed as Additional Independent Director w.e.f June 30, 2023.*

****Mrs. Sucheta Talati, Non-executive Director of the company resigned from directorship w.e.f January 06, 2024.*

Attendance details of Directors for the year ended March 31, 2024 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Ashalata Baburao Raut	Whole-time Director	6
Krishnojirao Nagaraja Rao	Whole-time Director	6
Shailesh Vinayak Rajpure	Executive Director	6
Sucheta Sidharth Talati	Non-Executive Non-Independent Director	5
Benegal Parameshwara Udpa	Independent Director	2
Arun Shankar Koli	Independent Director	2

The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Discussions with Independent Directors:

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues. The Meeting of Independent Directors of the Company was held on February 13, 2024. The Code for Independent Director is available on the website of the company at <https://adeshwarmeditex.com/>.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board is required to carry out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The policy related with code of conduct for Board of Directors and senior management is available on the website of the company at <https://adeshwarmeditex.com/>.

Composition of Audit Committee:

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

During the financial year ended March 31, 2024, 04 (Four) meetings of committee were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	*25/05/2023	3	3
2	**26/08/2023	3	3
3	03/11/2023	3	3
4	13/02/2024	3	3

**Mr. Vijay Garg and Mr. Hajari Lal Saini, Independent Director, resigned from directorship w.e.f. March 30, 2023 and March 31, 2023 respectively.*

***Mr. Benegal Parameshwara Udpa and Mr. Arun Shankar Koli were appointed as Additional Independent Director w.e.f June 30, 2023.*

Details of the composition of the Committee and attendance during the financial year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	*Mr. Arun Shankar Koli	Chairman, Independent Director	3
2.	**Mr. Benegal Parameshwara Udpa	Member, Independent Director	3
3.	Mr. Krishnoji Rao Nagaraja Rao	Member, Whole-time Director	4

** Appointed as Independent Director w.e.f, June 30, 2023 and included in committee as on that date.*

*** Appointed as Independent Director w.e.f, June 30, 2023 and included in committee as on that date.*

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

Further, the Audit Committee is also functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Nomination & Remuneration Committee:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy *inter-alia* providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

The said policy is annexed to this report as **Annexure II** and is available on our website [www.https://adeshwarmeditex.com/](https://adeshwarmeditex.com/).

During the financial year ended March 31, 2024, 04 (Four) meetings of committee were held, the dates which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	*26/04/2023	3	3
2	30/06/2023	3	3
3	**26/08/2023	3	3
4	***13/02/2024	3	3

**Mr. Vijay Garg and Mr. Hajari Lal Saini, Independent Director, resigned from directorship w.e.f. March 30, 2023 and March 31, 2023 respectively.*

***Mr. Benegal Parameshwara Udpa and Mr. Arun Shankar Koli were appointed as Additional Independent Director w.e.f June 30, 2023.*

****Mrs. Sucheta Talati, Non-executive Director of the company resigned from directorship w.e.f January 06, 2024.*

Details of the composition of the Committee and attendance during the financial year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	*Mr. Sucheta Talati	Member, Non- Executive Director	3
2.	**Mr. Arun Koli	Member, Independent Director	2
3.	***Mr. Benegal Parameshwara Udpa	Chairman, Independent Director	2

** Resigned from the directorship of the company w.e.f. January 06, 2024*

***Appointed as Independent Director w.e.f, June 30, 2023 and included in committee as on that date.*

*****Appointed as Independent Director w.e.f, June 30, 2023 and included in committee as on that date.**

During the financial year under review, the details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr.No.	Name of Directors and KMP	Designation	Remuneration per annum (In Rs.)
1.	Ashalata Baburao Raut	Whole-time Director	30,00,000
2.	Krishnoji Rao Nagaraja Rao	Whole-time Director	18,00,000
3.	Shailesh Rajpure	Director	12,00,000
4.	Shivani Tiwari	Company Secretary	5,40,000
5.	Abhinandan N.	Chief Financial Officer	9,00,000

Composition of Stakeholders Relationship Committee:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

There was 1 meeting held on February 13, 2024 during the financial year under review.

Details of the composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	*Mr. Benegal Parameshwara Udpa	Chairman, Independent Director	1
2.	Mr. Ashalata Raut	Member, Whole-time Director	1
4.	**Mr. Arun Koli	Member, Independent Director	1

*** Appointed as Independent Director w.e.f. June 30, 2023 and held the position of Chairman post resignation of Mrs. Sucheta Talati w.e.f. January 06, 2024.**

**** Appointed as Independent Director w.e.f, June 30, 2023 and included in committee as on that date.**

The details of complaints received and resolved during the Financial Year ended March 31, 2024 are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

Details of complaints received and resolved during the Financial Year 2023-24:

Particulars	Number of Compliant
Opening as on April 1, 2023	-
Received during the year	-
Resolved during the year	-
Closing as on March 31, 2024	-

Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees and Related Disclosures

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is enclosed as *Annexure III* and forms an integral part of this report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016, none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year.

Further, the name of top ten employees in terms of remuneration drawn is disclosed in **Annexure IV** and forms an integral part of this report.

Annual Return:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at: <https://adeshwarmeditex.com/>.

Details of Subsidiary/Joint Ventures/Associate Companies:

The company does not have any Subsidiary/Joint Ventures/Associate Companies as on March 31, 2024, therefore there is nothing to report on this behalf.

Statutory Auditors' and Auditors' Report:

At the 14th Annual General Meeting held on September 29, 2021, M/s. J N Gupta & Co., Chartered Accountants, (Firm Regd. No. 006569C), a partnership firm were appointed as Statutory Auditor of the Company to hold the office for the period of five years i.e. from the conclusion of 14th Annual General Meeting till the conclusion of the 18th Annual General Meeting, to be held in FY 2025-26.

Auditors Report as issued by M/s. J N Gupta & Co., Chartered Accountants, Statutory Auditors of the Company is self explanatory and need not call for any explanation by your Board.

Secretarial Audit:

In terms of Section 204 of the Act and Rules made there under, M/s. Deep Shukla & Associates, Practicing Company Secretaries, have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed as *Annexure V* to this report.

Internal Audit & Controls:

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management, and Statutory Auditors.

Further, M/s. B. B. Gosani & Associates, Chartered Accountants (Firm Regn No.: 0112187W) were appointed as an Internal Auditor of the Company for a term of five (3) years i.e. from Financial Year 2021-22 to 2023-24, who tendered their resignation letter dated August 20, 2023.

Consequently, M/s. Basude Makote & Saini, Chartered Accountants (Firm Regd No: 124381W) was appointed as Internal Auditor of the company w.e.f. August 26, 2023 to issue report for financial year 2022-23 and 2023-24.

Employees' Stock Option Plan:

The Company has not provided stock options to any employee.

Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://adeshwarmeditex.com/>. The employees of the Company are made aware of the said policy at the time of joining the Company.

Risk Management Policy:

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 500 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Corporate Governance Report:

The provisions of the Corporate Governance is not applicable to the Company pursuant to regulation 15(2)(a) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Deposits:

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2024.

Loans & Guarantees:

During the financial year under review, the Company has not provided any loan, guarantee, security covered under the provisions of Section 186 of the Companies Act, 2013, to any person or other body corporate.

Related Party Transactions:

Related party transactions, if any, that were entered into during the period ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of the related party transactions as per Indian Accounting Standard 24 are also set out in Note No. 30 to the Significant Accounting policies part of this report.

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees/workers to conserve energy.

(b) Absorption of Technology:

I. The efforts made towards technology absorption:

The Company values innovation and applies it to every facet of its business. This drives development of distinctive new products, ever improving quality standards and more efficient processes.

The Company has augmented its revenues and per unit price realization by deploying innovative marketing strategies and offering exciting new products. The depth of designing capabilities was the core to our success over the years.

II. Benefits derived as a result of the above efforts:

As a result of the above, the following benefits have been achieved:

- a) Better efficiency in operations,
- b) Greater precision,
- c) Retention of existing customers and expansion of customer base,
- d) Lower inventory stocks resulting in low carrying costs.

III. The Company has not imported any technology during the year under review;

IV. The Company has not expended any expenditure towards Research and Development during the year under review.

(c) Foreign Exchange Earnings and Outgo:

During the year under review, there was earning of Rs. 496.23 lacs in foreign exchange. However there was no outgoing in foreign exchange.

Corporate Social Responsibility:

The Company is committed to discharging its social responsibility as a good corporate citizen.

The Board of Directors has frame a policy which lays down a framework in relation to Corporate Social Responsibility of the Company and is available on the website of the company at <https://adeshwarmeditex.com/>.

During the year under review, the Company has not expended any amount towards CSR activities as the same is not applicable to the Company pursuant to section 135 of the Companies Act, 2013.

Cost Audit:

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013. However, the company is proposing to adopt revised policy and form a committee for the same. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year ended 31st March 2024, Company has not received any complaint of harassment.

Secretarial Standards:

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

Significant and Material Orders passed by the Regulators or Courts or Tribunals:

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

Material changes and commitments affecting the financial position of the Company:

During the Financial year and period until the AGM, Mr. Krishnoji Rao Nagaraja Rao, Mr. Nagaraja Rao Abhinandan (hereby referred to as "Acquirer") along with M. B D Chavan & Mr. Satish R Chudekar (hereby referred to as "PAC") acquired 37,52,171 Equity shares representing 26% of the Voting Share Capital of the Target Company from the Public Shareholders of the company through open offer pursuant to The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and 61,55,332 Equity shares from Mrs. Sucheta Talati representing 42.65% through Share Purchase Agreement ("SPA") leading to re-classification of promoters and change in management of the company.

Acknowledgement:

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

For & on behalf of the Board of Directors of
Adeshwar Meditex Limited

Sd/-
Ashalata Raut
Wholetime Director
[DIN: 02608730]

Sd/-
Krishnojirao Rao
Wholetime Director
[DIN: 07684308]

Place: Mumbai
Date: August 26, 2024

Annexure – I
MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy:

Description: The Economic Survey 2023-24 report highlights a decrease in India's fiscal deficit from 6.4 percent in FY23 to 5.6 percent in FY24. This reduction was driven by robust growth in direct and indirect tax revenues, thanks to resilient economic activity and improved tax compliance. Additionally, higher-than-expected non-tax revenue from RBI dividends boosted revenue receipts.

Further, India's manufacturing sector grew by 9.9% in the 2023–2024 financial year, which was a significant increase from the -2.2% growth in 2022–2023. This growth was a key factor in the country's overall economic growth of 8.2% in 2023–2024, which was higher than the 7.0% growth in 2022–2023.

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

Wound Dressing Market:

In 2024, the revenue in the Wound Care market market in India amounts to INR US\$49.01m. It is projected to witness an annual growth rate of 0.22% (CAGR 2024-2029). When compared globally, the United States generates the highest revenue in this market, with a total of US\$1,052.00m in 2024. In terms of per person revenue, India generates INR US\$0.03 per capita in 2024. India is experiencing a surge in demand for wound care OTC pharmaceuticals due to its large population and increasing awareness of personal health.

Other factors that may contribute to the growth of the wound care market in India include: Rising cases of diabetes, increased incidence of accidents, growing numbers of geriatric and bariatric populations, and rapidly growing medical tourism industry.

The advanced wound care management market in India is also expected to grow, with an estimated value of US\$263 million in 2023 and a compound annual growth rate (CAGR) of 5.1% from 2023 to 2030. The market is segmented by product type, wound type, and end user.

Introduction:

Our vision is to be a leader in the field of sterile surgical wound dressings guided by an unwavering commitment to significantly improve our product offerings through innovation. We will continuously strive to offer differentiated products of high-quality, focused on patient needs. Our vision to grow will be through our efforts to explore business development in the local and export markets diligently following our laid down principles of maintaining international standards of good manufacturing practices, quality, R & D, timely delivery and competitive prices.

Opportunities:

The Medicare/ Pharma industry is in the growing stage and it can still go long way of development. These industries are usually favored by the governments and attract great support from various other institutes and industries. The pharmaceutical industry develops new and effective medication. If one company creates it, it can patent that product themselves and earn a handsome amount of profit. This gives the industry a chance to grow in the global market. These industries have promising future in the global market at least during this period of pandemic.

Threats:

There are various threats that are attracted by the pharma industries. Some of the major treats that are usually faced by these industries are with respect to competitive markets, manpower supply, power failures, quality checks etc.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

S. NO.	Key Financial Ratio	FY 2023-24	FY 2022-23
1.	Debtors Turnover Ratio	2.67	1.94
2.	Inventory Turnover Ratio	2.51	2.67
3.	Interest Coverage Ratio	2.36	2.37
4.	Current Ratio	2.00	1.85
5.	Debt Equity Ratio	0.83	1.04
6.	Operation Profit Margin	5.74%	5.65%
7.	Net Profit Margin	0.025	0.025
8.	Change in Return on Net Worth	13.91%	14.37%

**Previous year's Figures have been regrouped / rearranged wherever necessary*

Risks and concerns:

The nature and the magnitude of the risks associated with the Company are reviewed and placed before the Board periodically. Various measures for modernization have been introduced to reduce the dependency of labour, which also ensures optimum capacity utilization & quality outputs.

Health, safety and Security Environment:

Our Company has always been adopting all possible safety measures concerning the health and safety of the Workers and staffs at all levels. This has improved the morale among the workers and staffs and also the working environment at large. We believe in maintaining the highest ethical standards to strive towards better health for patients worldwide through leading innovation in sterile surgical wound dressings and medical disposables.

Human Resources/Industrial Relations:

Employer-Employee relations continued to remain cordial during the year at all the units of the Company. Necessary measures are being adopted to improve the life, work culture, productivity, efficiency and effectiveness of the workers and staff at all levels. Even under the situation of Non availability of skilled manpower, the costs of recruiting, training and deploying trained labour still remains a major constraint to the Company.

Financial Performance with respect to operational performance:

The Financial performance of the Company for the year 2023-24 is described in the Directors' Report under the head operations.

Cautionary Statement:

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For & on behalf of the Board of Directors of
Adeshwar Meditex Limited

Sd/-
Ashalata Raut
Wholetime Director
[DIN: 02608730]

Sd/-
Krishnojjirao Rao
Wholetime Director
[DIN: 07684308]

Place: Mumbai
Date: August 26, 2024

Annexure - II

Nomination and Remuneration Policy

Preamble

Pursuant to Section 178 of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) (the “Act”) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the “SEBI Listing Regulations”), the Board of Directors of every listed company is required to constitute the Nomination and Remuneration Committee.

I. Objective

In order to comply with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company (the “Committee”) had formulated this policy (the “Policy”).

The key objectives of the Policy are as follows:

- a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the “Board”), policies relating to the remuneration (payable in whatever form) of the Directors, Key Managerial Personnel and other employees.
- b. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- d. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- e. To devise a Policy on Board Diversity.
- f. To develop a succession plan for the Board and to regularly review the plan.
- g. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

II. Definitions

a. **“Act”** means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.

b. **“Board”** means the Board of Directors of the Company.

c. **“Directors”** shall mean Directors of the Company.

d. **“Key Managerial Personnel”** or **“KMP”** means:

in relation to a Company as defined sub-section 51 of Section 2 of the Companies Act, 2013, means and includes:

- (i) the Chief Executive Officer or the Managing Director or the manager;
- (ii) the Company Secretary;
- (iii) the Whole-Time Director;
- (iv) the Chief Financial Officer;
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed

e. **“Senior Management”** shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

f. **“Independent Director”** means a director referred to in Section 149(6) of the Act.

III. Appointment and removal of Directors, KMPs and Senior Management

a. Appointment criteria and qualifications:

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion

indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

b. Term / Tenure:

i. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than 1 (one) year before the expiry of term.

c. Independent Director:

- i.** An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- ii.** No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- iii.** At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

d. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).

The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The evaluation of independent directors shall be done by the entire board of directors which shall include –

- (a) Performance of the directors; and**
- (b) Fulfillment of the independence criteria as specified in these regulations and their Independence from the management:**

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

e. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, thereunder, the Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

f. Retirement:

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

g. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management:

- i. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act.
- iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director or as laid down as per the provisions of the Act.

h. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management:

i. The Whole-time / Executive / Managing Director / KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including but not limited to, employer's contribution to Provident Fund (P.F.), Superannuation Fund, Pension Scheme, medical expenses, club fees, leave travel allowance, etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

ii. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Executive / Managing Director in accordance with the provisions of Section 197 of the Act and Schedule V to the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

iii. Provisions for excess remuneration:

If any Whole-time / Executive / Managing Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

i. Remuneration to Non- Executive / Independent Director:

1) Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

2) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3) Limit of Remuneration/Commission:

Remuneration/ Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

4) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

IV. Membership:

a) The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent Directors.

b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations.

c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).

d) Membership of the Committee shall be disclosed in the Annual Report.

e) Term of the Committee shall be continued unless terminated by the Board of Directors.

V. Chairperson

a) Chairperson of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

VI. Frequency of Meetings:

The Nomination and Remuneration Committee shall meet at least once a year.

VII. Committee members' interests:

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VIII. Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

IX. Duties of the Nomination & Remuneration Committee

Duties with respect to Nomination:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

- Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

Duties with respect to Remuneration:

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the remuneration policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To **recommend and** approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board.

X. Minutes of Committee Meeting

Proceedings of all Meetings must be minuted and signed by the Chairperson of the Committee at the subsequent Meeting. Minutes of the Committee Meetings will be tabled at the subsequent Board and Committee Meeting.

XI. Deviations from this Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

XII. Amendment:

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

For & on behalf of the Board of Directors of
Adeshwar Meditex Limited

Sd/-
Ashalata Raut
Wholetime Director
[DIN: 02608730]

Sd/-
Krishnojirao Rao
Wholetime Director
[DIN: 07684308]

Place: Mumbai

Date: August 26, 2024

Annexure III**Particulars of Remuneration**

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24; and
- ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2023-24 (Amount in Rs.)	% increase/ decrease in remuneration in the Financial Year 2023-24	Ratio of remuneration of each Directors to median remuneration of employees
Mrs. Ashalata Baburao Raut, Director	30,00,000/-	0.00%	9.62:1.00
Mr. Krishnojr Rao, Director	18,00,000/-	0.00%	5.77:1.00
Mr. Shailesh Rajpure, Director	12,00,000/-	-	3.85:1.00
Mr. Abhinandan Rao, CFO	9,00,000/-	+33.33%	2.88:1.00
Ms. Shivani Tiwari, CS	5,40,000/-	+82.91%	1.73:1.00

Legends: WTD –Whole-time Director, CFO – Chief Financial Officer; CS –Company Secretary.

Notes:

- i. Median remuneration of all the employees of the Company for the financial year 2023-24 is Rs.2,54,040/-.
- iii. The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24

Particulars	Financial Year 2023-24 (Amount in Rs.)	Financial Year 2022-23 (Amount in Rs.)	Decrease /Increase by(%)
Median remuneration of all employees	3,12,000	1,40,151	+122.62%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

iv. The number of permanent employees on the rolls of Company.

There were 36 permanent employees on the rolls of Company as on March 31, 2024 and 36 in March 2023.

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

Average percentile Increase in the salaries of employee other than the Key managerial personnel in the Financial Year 2023-24 was 122.62 %.

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

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

For & on behalf of the Board of Directors of
Adeshwar Meditex Limited

Sd/-
Ashalata Raut
Wholetime Director
[DIN: 02608730]

Sd/-
Krishnojirao Rao
Wholetime Director
[DIN: 07684308]

Place: Mumbai

Date: August 26, 2024

Annexure IV

Particulars of Remuneration

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) (a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Names of employees	Designation/ Nature of Duties	Remuner ation Received [Rs.] p.a.	Qualificati on	Exp erie nce in year s	Age in year s	Date of commenc ement of employ ment	Last empl oyme nt held	% of share holdi ng
Mrs. Ashalata Baburao Raut	Director	30,00,000	B.Sc (Biology)	13	54	21/05/2007	-	06.11
Mr. Krishnoji Rao Nagaraja Rao	Director	18,00,000	MBBS	50	74	24/03/2017	-	11.71
Mr. Shailesh Rajpure	Assistant Vice President	12,00,000	B.Com	13	49	01/01/2013	-	-
Mr. Raghu Bhaskar Shetty	Relationship Manager	7,20,000	B.com	20	49	15/01/2010	-	-
Mr. Sudhakar Mishra	Q C Head	6,96,000	M.Sc.	24	49	09/06/2015	-	-
Mr. Mahendra Khadake	Production Chemist	6,48,000	D. Pharma, B. Pharma, MBA.	31	56	16/11/2016	-	-
Ms. Shivani Tiwari	Company Secretary	5,40,000	Company Secretary	5	36	01/09/2021	-	-
Mr. Prashant Rane	Export Manager	6,00,000	Diploma in IE Managem ent, B.Com	14	38	01/03/2021	-	-
Mr. Vikas Deo	Q C Manager	4,92,000	B.sc.	25	50	01/04/2019	-	-
Mr. Pramod Valinkar	Asst. QA. Manager	4,80,000	M.sc.	15	49	15/07/2023	-	-

The above employees are related to the Directors of the Company. :

Names of Employees	Names of employees who are relatives of any Director
Mrs. Ashalata Baburao Raut	No Relation with any Director
Mr. Krishnoji Rao Nagaraja Rao	No Relation with any Director
Mr. Shailesh Rajpure	No Relation with any Director
Mr. Raghu Bhaskar Shetty	No Relation with any Director
Mr. Sudhakar Mishra	No Relation with any Director
Mr. Mahendra Khadake	No Relation with any Director
Ms. Shivani Tiwari	No Relation with any Director
Mr. Prashant Rane	No Relation with any Director
Mr. Vikas Deo	No Relation with any Director
Mr. Pramod Valinkar	No Relation with any Director

**For & on behalf of the Board of Directors
of Adeshwar Meditex Limited**

Sd/-
Ashalata Raut
Wholetime Director
[DIN: 02608730]

Sd/-
Krishnoji Rao
Wholetime Director
[DIN: 07684308]

Place: Mumbai
Date: August 26, 2024

ANNEXURE V

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

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

To

The Members**Adeshwar Meditex Limited**

Gala 111 Lok Centre, Marol Maroshi Road,
Andheri East, Marol Naka,
Mumbai- 400059, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adeshwar Meditex Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on 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 31st March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and subject to the observations mentioned in this report, the Company has proper Board-processes and compliance-mechanism in place to the extent, 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 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (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 (*to the extent as may be applicable to the Company*);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Not Applicable to the Company during the Audit Period*);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (*Not Applicable to the Company during the Audit Period*);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015(*Not Applicable to the Company during the Audit Period*);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;*(Not Applicable to the Company during the Audit Period)*;and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;*(Not Applicable to the Company 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
- (b) The Listing Agreement entered into by the Company with the Stock Exchanges viz. Bombay Stock Exchange of India Limited (BSE)along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act,Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 proper compliance during the period under review.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and the Committee Meetings were carried out unanimously as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

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 during the audit period, open offer in pursuance of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was made by Mr. Krishnoji Rao Nagaraja Rao, Mr. Nagaraja Rao Abhinandan (hereby referred to as "Acquirer") along with M. B D Chavan & Mr. Satish R Chudekar (hereby referred to as "PAC") to acquire 37,52,171 Equity shares representing 26% of the Voting Share Capital of the Target Company from the Public Shareholders of the company and Share Purchase Agreement ("SPA") was entered to acquire 61,55,332 Equity shares from Mrs. Sucheta Talati representing 42.65%. Post open offer, the promoters of the company are re-classified leading to change in management and company's affairs.

**For: M/s. Deep Shukla & Associates
Company Secretaries**

**Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364
UDIN: F005652F001081595**

**Place: Mumbai
Date: 26/08/2024**

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
Adeshwar Meditex 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and 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 test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. Deep Shukla & Associates
Company Secretaries

Place: Mumbai
Date: 26/08/2024

Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364
UDIN: F005652F001081595