



**Date:** September 05, 2025

To,  
The Listing Compliance  
**BSE Ltd.**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001.

**Sub.: Notice of the 10<sup>th</sup> Annual General Meeting ("AGM") along with Annual Report of Rajnish Wellness Limited for the financial year 2024-2025**

**Ref.: Rajnish Wellness Limited, BSE Scrip Code: 541601**

Dear Sir/Madam,

In continuation to our letter dated 02<sup>nd</sup> September, 2025 and pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of the 10<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, 30<sup>th</sup> September, 2025 at 12:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means (OAVM), along with the Annual Report of Rajnish Wellness Limited for the financial year 2024 - 2025 which is being sent through electronic mode to all the Members of the Company who have registered their e-mail address with the Company.

The Notice of AGM along with Annual Report for the financial year 2024 - 2025 is available on the website of the Company at <https://rajnishwellness.com/annual-reports/>, on the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depositories Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

We request you to take the above information on record.

Thanking you.

**For, RAJNISH WELLNESS LIMITED**

**Rajnishkumar Singh**  
Managing Director  
DIN: 07192704

*Encl: a/a*

# 10TH ANNUAL REPORT

## 2024-2025

CIN: L52100MH2015PLC265526



## **CORPORATE INFORMATION**

### **RAJNISH WELLNESS LIMITED**

**CIN L52100MH2015PLC265526**

**Registered Address:** Shop No 22 Cabin Neo Corporate Co-op Premises Soc Ltd Ramchandra Lane  
Extension Road Kachpada Malad West Mumbai 400064

**Website:** [www.rajnishwellness.com](http://www.rajnishwellness.com)

**Email:** [info@rajnishwellness.com](mailto:info@rajnishwellness.com)

### **Board of Directors and Key Managerial Personnel**

<b>Sr. No</b>	<b>Name</b>	<b>Designation</b>
1.	Rajnishkumar S. Singh	Managing Director
2.	Monam Kapoor	Non-Executive - Independent Director
3.	Preeti Garg	Non-Executive - Independent Director
4.	Swati Jain	Non-Executive - Independent Director
5.	Saloni Mehra	Non-Executive - Non- Independent Director
6.	Mihir Shrenik Patwa	Chief Financial Officer
7.	Anupma Kashyap	Company Secretary & Compliance Officer

## CORPORATE INFORMATION

<p><b><u>REGISTERED ADDRESS</u></b></p> <p>Shop No 22 Cabin Neo Corporate Co-op Premises Soc Ltd Ramchandra Lane Extension Road Kachpada Malad West Mumbai 400064</p> <p><b><u>AUDITORS</u></b></p> <p>M/S Motilal &amp; Associates LLP Chartered Accountants</p> <p><b><u>SECRETARIAL AUDITORS</u></b></p> <p>M/s HSPN And Associates LLP Practicing Company Secretaries</p> <p><b><u>INTERNAL AUDITOR</u></b></p> <p>M/s. Gaurav Chandak &amp; Associates, Chartered Accountants</p>	<p><b><u>SHARES LISTED AT</u></b></p> <p><b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p> <p><b><u>SHARE TRANSFER AGENT</u></b></p> <p>Bigshare Services Pvt Ltd Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, next to Ahura Center, Mahakali Caves Road, Andheri (East) Mumbai: 400093 SEBI Reg No: INR0000001385 Tel: 022 6263 8200 Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> Fax: +9122 6263 8299</p>
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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RAJNISH WELLNESS LIMITED WILL BE HELD ON TUESDAY, 30<sup>TH</sup> SEPTEMBER, 2025 AT 12:30 P.M. THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS (ES).

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1.**

##### **ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Directors and the Auditors thereon.

#### **ITEM NO. 2**

##### **TO RE-APPOINT MS. SALONI MEHRA (DIN: 10062907) WHO RETIRES BY ROTATION & BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT AS DIRECTOR:**

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

“RESOLVED THAT, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), Ms. Saloni Mehra (DIN: 10062907) who retires by rotation & being eligible offers himself for re-appointment as Director, be and is hereby re-appointed as a Director liable to retire by rotation.”

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3**

##### **TO RATIFY RELATED PARTY TRANSACTION.**

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company’s Policy on Related Party Transactions, consent of the members of the Company be and is hereby accorded to ratify the transaction entered into by the Company with Rajnish Retail Limited for advance received, during the financial year 2024-2025, for an aggregate amount not exceeding ₹8,28,19,000/- (Rupees Eight Crore Twenty-Eight Lakh Nineteen Thousand only), on such terms and conditions as may be mutually agreed upon between the Company and the related party.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered

necessary, desirable or expedient in order to give effect to this resolution including finalising and executing necessary documents, agreements, papers and writings in this regard.”

#### **ITEM NO. 4**

##### **TO APPROVE RELATED PARTY TRANSACTIONS UP TO ₹10 CRORES.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188, 177, and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), and the Company’s Policy on Related Party Transactions, and subject to such other consents, approvals, permissions as may be required, the approval of the members of the Company be and is hereby accorded to the Board of Directors (including any committee thereof), to enter into and/or continue to enter into Related Party Transactions (RPTs), whether individually and/or in aggregate, with related parties as defined under the Companies Act and SEBI LODR Regulations, for an amount not exceeding ₹10,00,00,000/- (Rupees Ten Crores only) during the financial year 2025–2026, such transactions being in the ordinary course of business and at arm’s length basis.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters, and things including finalising the terms and conditions, and execute such agreements, documents and writings as may be required, and to delegate all or any of the powers herein conferred to any directors of the Company, to give effect to this resolution.”

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

##### **TO APPROVE THE TRANSACTIONS WITH THE COMPANY’S RELATED PARTIES:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company’s policy on Related Party transaction and as agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee and sub-committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to enter into arrangements / transactions / contracts with the Company’s related parties within the meaning of Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015 relating to transactions the details of which are more particularly set below, provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with the Related Parties and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year 2025-2026, provided that the said transactions are entered into / carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors:

Sr. No.	Name of the related party	Nature of relationship with the Company	Nature of transaction	Amount of transaction
1	Mr. Rajnishkumar Singh	Managing Director	Advances/Borrowings (Unsecured Loans)	Upto 25,00,00,000
2	Mr. Mihir Patwa	Chief Financial Officer	Borrowings (Unsecured Loans)	Upto 10,00,00,000

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Executive Directors and / or the Company Secretary are severally, on behalf of the Company, be and are hereby authorized to sign, execute, amend, deliver all such agreements, documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.

#### **ITEM NO. 6**

#### **TO APPOINT M/S HSPN & ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereof and based upon recommendations of the Audit Committee and approval of the Board of Directors of the Company, M/s. HSPN & Associates LLP, Practicing Company Secretaries, (a Peer Reviewed Firm of Company Secretaries in Practice) bearing Firm Registration No. L2021MHE011400, Peer Review Certificate No. 6035/2024, be and is hereby appointed as Secretarial Auditors of the Company for a term of five years effective from the financial year 2025-26 till the financial year 2029-30.

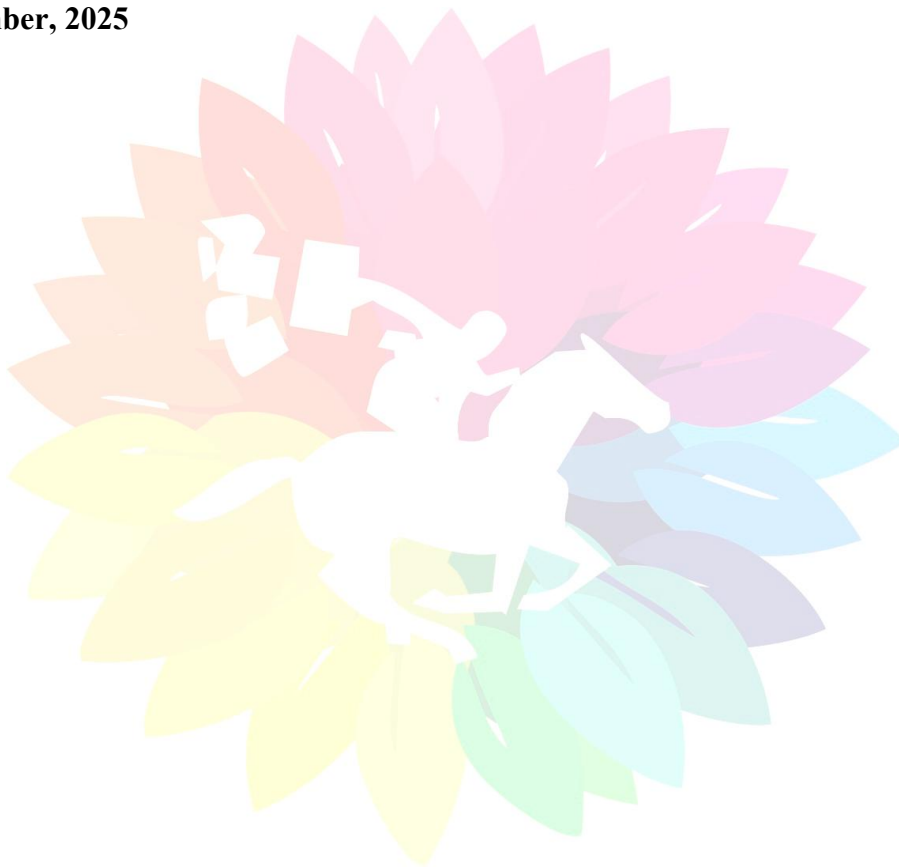
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined with the authority to Chairman to finalise in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Company Secretary and Compliance officer be & are hereby jointly/severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

**By order of the Board  
For, Rajnish Wellness Limited**

**Sd/-  
Anupma Kashyap  
Company Secretary & Compliance Officer  
Membership No.: ACS48710**

**Date: 02<sup>nd</sup> September, 2025  
Place: Mumbai**



## NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.rajnishwellness.com](http://www.rajnishwellness.com) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

**Bigshare i-Vote E-Voting System**

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

- i. The voting period begins on **September 27<sup>th</sup> 2025, at 09:00 A.M.** and ends on **September 29<sup>th</sup> 2025 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 23<sup>rd</sup>, 2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> 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. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or</li> </ol>

	<p>click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be redirected to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<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 &amp; voting during the meeting.</p>

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

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- 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 “**IN FAVOUR**”, “**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 Bigshare i-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 vote 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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- 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 attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, 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](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338



## **EXPLANATORY STATEMENT**

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

#### **ITEM NO. 3**

##### **TO RATIFY RELATED PARTY TRANSACTION.**

Due to Urgent necessity the Company, in the ordinary course of business and on arm's length basis, had entered into transactions with Rajnish Retail Limited. The aggregate value of such related party transaction during the financial year 2024-2025 amounted to Rs. 8,28,19,000/- (Rupees Eight Crore Twenty-Eight Lakh Nineteen Thousand only).

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions require prior approval of the shareholders. A transaction with a related party shall be considered material if the transaction to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

Since the transaction entered into by the Company with its related party exceeded the prescribed materiality threshold, the same requires ratification of the members of the Company by way of an Ordinary resolution.

Accordingly, the Board of Directors recommends the resolution as set out at Item No.3 of the Notice for approval of the members of the Company by way of an ordinary resolution.

Except Mr. Rajnishkumar Singh None of the Directors, Key Managerial Personnel or their relatives, except those interested as related parties in the proposed transactions, are concerned or interested, financially or otherwise, in the resolution.

#### **ITEM NO.4**

##### **TO APPROVE RELATED PARTY TRANSACTIONS UP TO ₹10 CRORES**

The Company, in the ordinary course of its business, and at arm's length basis, may enter into transactions with related parties, which may include purchase or sale of goods, rendering or receiving of services, leasing of property, availing or providing of loans, guarantees, or any other transactions as permitted under applicable laws.

In terms of Regulation 23 of the SEBI (LODR) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of shareholders is required in case the value of transactions with related parties exceeds the prescribed thresholds or in case of material RPTs.

Although the proposed transactions are in the ordinary course of business and at arm's length basis, the Company seeks an approval of shareholders by way of an Ordinary Resolution, considering the aggregate value of such transactions may exceed the prescribed materiality thresholds during the financial year.

The Audit Committee and the Board of Directors have reviewed and approved these transactions and recommend the resolution for approval of the members.

Except Mr. Rajnishkumar Singh None of the Directors, Key Managerial Personnel or their relatives, except those interested as related parties in the proposed transactions, are concerned or interested, financially or otherwise, in the resolution.

## **ITEM NO. 5**

### **TO APPROVE THE TRANSACTIONS WITH THE COMPANY'S RELATED PARTIES:**

Pursuant to the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and the Company's Policy on Materiality of Related Party Transactions, mandates the Company to obtain approval of the Members by way of an Ordinary Resolution. Accordingly, the Members approval is sought for the below transactions which needs to be entered with the Company's related parties during the FY 2024 - 2025:

Sr. No.	Name of the related party	Nature of relationship with the Company	Nature of transaction	Amount of transaction
1	Mr. Rajnishkumar Singh	Managing Director	Advances/Borrowings (Unsecured Loans)	Upto 25,00,00,000
2	Mr. Mihir Patwa	Chief Financial Officer	Borrowings (Unsecured Loans)	Upto 10,00,00,000

The Board of Directors on recommendation of the Audit Committee, at its meeting held on 02<sup>nd</sup> September, 2025, has approved the above proposals subject to the approval of the shareholders of the Company. The Board recommends and proposes this resolution to the members of the Company for their approval in the best interest of the Company. As per Regulation 23 of the SEBI Listing Regulations related parties of the Company are not permitted to vote to approve the resolution set out in Item No. 5 of this Notice whether the related party is a related party to the proposed transaction or not. Except Mr. Rajnishkumar Singh None of the Directors, Key Managerial Personnel or their relatives, except those interested as related parties in the proposed transactions, are concerned or interested, financially or otherwise, in the resolution.

## **ITEM NO. 6**

### **APPOINTMENT OF M/S. HSPN & ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS**

SEBI's amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") effective from April 01, 2025, introduce Regulation 24A (2), governing the appointment, tenure, and removal of Secretarial Auditors for listed entities. As per the amended SEBI Listing Regulations, the Company is required to appoint the Secretarial Auditors for a period of 5 years. In line with these provisions, the Board approved the appointment of M/s. HSPN & Associates LLP, Practicing Company Secretaries, (a Peer Reviewed Firm of Company Secretaries), for a term of five years, commencing from FY 2025-26 till FY 2029-30, subject to members approval at the upcoming AGM. The appointment is being made in accordance with the prescribed tenure limits and the company's governance framework

1. **Name of the Secretarial Auditor/Firm:** M/s. HSPN & Associates LLP.
2. **Qualifications and Experience:** M/s. HSPN & Associates LLP (“HSPN”) formerly has a wide and extensive corporate experience of over 30 years evolving and growing by each passing year. M/s. HSPN & Associates LLP is a corporate law service firm with special expertise fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI Listing Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Regulation, Corporate Restructuring, Mergers/Amalgamations and other related compliances. The brief profile of the firm is available at [www.hspnassociates.in](http://www.hspnassociates.in)
3. **Term of Appointment:** The appointment will be effective from Financial Year 2025-26, for a period of five years, ending in Financial Year 2029-30.
4. **Scope of Work:** As per the regulatory requirements, the Secretarial Auditor will conduct a detailed audit of the Company's compliance with:
  - The Companies Act, 2013
  - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - Other applicable statutory and regulatory requirements

The Auditor will provide an independent report to the Board of Directors and members, highlighting any non-compliance or governance issues, and will also assist the Company in identifying areas for improvement.

5. **Remuneration:** At such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Firm.

**By order of the Board  
For, Rajnish Wellness Limited**

**Sd/-  
Anupma Kashyap  
Company Secretary & Compliance Officer  
Membership No.: ACS48710**

**Date: 02<sup>nd</sup> September, 2025  
Place: Mumbai**

## ANNEXURE TO NOTICE

**Details of Directors Retiring by Rotation / Seeking Appointment/Re-Appointment at the forthcoming Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Name of the Director</b>	<b>Saloni Mehra</b>
DIN	10062907
Type	Non-Executive - Non- Independent Director
Date of Birth	January 08 <sup>th</sup> , 1994
Date of appointment	09/05/2023
Qualifications	Professional
Expertise in specific functional area	She has vast knowledge and specialization in Corporate Compliances, Audit and Assurance Services
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	<ol style="list-style-type: none"> <li>1. KEDARNATH INDUSTRIES LIMITED</li> <li>2. CHANDRANSHU MARKETING LIMITED</li> <li>3. NIMSTECH INDUSTRIES LIMITED</li> </ol>
Directorships held in other private companies	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Number of shares held in the Company	Nil
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Remuneration proposed paid to be	NA
Remuneration last drawn	NIL
No. of meetings of the Board attended (FY 2024-25)	6
Relationship between Directors inter-se	NA
Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	We hereby confirm that Ms. Saloni Mehra is not debarred from holding the office of Director by any SEBI order or any other such authority.
Affirmation that the Director being appointed is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013	We hereby confirm that Ms. Saloni Mehra is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

**Disclosure of Information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated 11<sup>th</sup> November, 2024**

<b>Name of the Auditor</b>	M/s. HSPN & Associates LLP, Company Secretaries
<b>Reason for change viz. appointment, <del>resignation, removal, death or otherwise.</del></b>	Appointment as Secretarial Auditor of the Company
<b>Date of appointment/<del>cessation</del> (as applicable) and term of appointment</b>	<u>Date of Appointment:</u> 02 <sup>nd</sup> September, 2025  <u>Term of appointment:</u> M/s. HSPN & Associates LLP, Company Secretaries is appointed as Secretarial Auditors of the Company for the FY 2025 – 2026 to FY 2029 - 2030.
<b>Brief Profile</b>	M/s. HSPN & Associates LLP (“HSPN”) formerly has a wide and extensive corporate experience of over 30 years evolving and growing by each passing year. M/s. HSPN & Associates LLP is a corporate law service firm with special expertise fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI Listing Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Regulation, Corporate Restructuring, Mergers/Amalgamations and other related compliances.
<b>Disclosure of Relationship with other Directors and Key Managerial Personnel of the Company</b>	Not Applicable

By order of the Board  
For, Rajnish Wellness Limited

Sd/-  
Anupma Kashyap  
Company Secretary & Compliance Officer  
Membership No.: ACS48710

Date: 02<sup>nd</sup> September, 2025  
Place: Mumbai

## DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 10<sup>th</sup> Annual Report and the Company's Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS

The operating results of the Company for the year ended 31<sup>st</sup> March, 2025 are as follow:

*Amount in Rs. Lakhs*

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Total Income (including Other Income)	4,908.49	7,668.46
Less: Depreciation	2.39	2.41
Less: Other Expenses	4882.81	7521.48
Profit/ (Loss) Before Exceptional Items and Taxation	23.29	144.56
Tax Expenses (Net)	5.99	41.25
<b>Net Profit after tax</b>	<b>17.30</b>	<b>103.32</b>
<b>Opening Balance of Retained Earnings</b>	<b>219.06</b>	<b>118.18</b>
Less: Adjustment of Earlier years	17.30	105.75
<b>Closing Balance of Retained Earnings</b>	<b>236.36</b>	<b>219.06</b>

### 2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

### 3. THE STATE OF THE COMPANY'S AFFAIR

During the financial year under review,

- (a) the turnover of the Company in the financial year ended as on March 31, 2025 is (INR in Lakhs) 4,908.49 as against (INR in Lakhs) 7,668.46 the previous year ended as on March 31, 2024; and
- (b) the profit of the Company in the financial year ended as on March 31, 2025 is (INR in Lakhs) 17.30 /- as against profit of (INR in Lakhs) 103.32 /- in the previous year ended as on March 31, 2024.

### 4. DIVIDEND

No dividend is proposed to be paid for the financial year 2024-25.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is disclosed in the Corporate Governance Report and is uploaded on the Company's website at <https://rajnishwellness.com/codes-policies-others/> Dividend Distribution Policy pdf

## 5. **SHARE CAPITAL**

The Authorised Share Capital of the Company as on March 31, 2025 is Rs. 16,00,00,000 (Rupees Sixteen Crores Only) divided into 16,00,00,000 (Sixteen Crores Only) Equity Shares of Rs. 1/- each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 is Rs. Rs. 15,67,50,000 (Rupees Fifteen Crore Sixty-Seven Lakhs Fifty Thousand only), divided into 15,67,50,000 (Fifteen Crore Sixty-Seven Lakhs Fifty Thousand) equity shares of Rs. 1 each, ranking pari passu in all respect with the existing equity Shares of the Company. Out of the total paid-up share capital of the Company 7.41 % is held by Promoter & Promoter Group and balance of 92.59 % is held by persons other than Promoters and Promoter Group.

During the year under review, the following changes took place in the Capital structure of the Company:

a. The Board of Directors at its meeting held on, 26th December, 2024 approved:

- (i) Raising of funds through issuance and allotment of equity shares having face value of 1.00/- (Rupee One Only) ('Equity Shares') for an aggregate amount not more than Rs. 49,90,00,000/- (Rupees Forty Nine Crore Ninety Lakh Only) on right issue basis, on such terms and conditions as may be decided by the Board of Directors of our Company to the eligible equity shareholders of the Company, as on the record date subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, as amended from time to time. ('Rights Issue')
- (ii) Constitution of the Rights Issue Committee consisting of Monam Kapoor (Chairman), Swati Jain (Member) and Preeti Garg (Member)
- (iii) Authorizing the Rights Issue Committee to appoint various intermediaries and also to do all such acts, deeds, things, and matters, as it may in its absolute discretion deem necessary, proper, and desirable for the purpose of and in connection with the Rights Issue

## 6. **THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

## 7. **CASH FLOW AND FINANCIAL STATEMENTS**

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and Financial Statement is part of the Annual Report.

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

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

**9. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

**10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

**11. INTERNAL CONTROL SYSTEM**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

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

During the year under review, your Company has made investment falling within the meaning of section 186 of the Companies Act, 2013, but has not given any loan or guarantee as per section 186 of the Companies Act, 2013 and the rules made thereunder.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board.

**14. DISCLOSURE UNDER SEXUAL HARASSMENT ACT**

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and Rules made thereunder. The Company has constituted Internal Complaints Committee under the

POSH Act, for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace.

Your director's further state that during the F.Y. 2024-25, there were no complaints received pursuant to the POSH Act. The following is reported pursuant to Section 22 of the POSH Act:

Number of complaints of sexual harassment received in the year;	Number of complaints disposed of during the year	Number of cases pending for more than ninety days
NIL	NIL	NIL

#### 15. **POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

#### 16. **ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2024-2025: [www.rajnishwellness.com](http://www.rajnishwellness.com)

#### 17. **NUMBER OF BOARD MEETINGS, GENERAL MEETING CONDUCTED DURING THE YEAR UNDER REVIEW**

The Board of Directors duly met 06 (Six) times during the financial year from 01st April, 2024 to 31<sup>st</sup> March, 2025. The dates on which the meetings were held are as follows:

Sr No.	Dates on which Board Meetings held	Strength of the Board	No. of Directors Present
1.	19 <sup>th</sup> April, 2024	5	5
2.	09 <sup>th</sup> July, 2024	6	6
3.	27 <sup>th</sup> August, 2024	6	6
4.	16 <sup>th</sup> October, 2024	6	6
5.	26 <sup>th</sup> December, 2024	6	6
6.	12 <sup>th</sup> February, 2025	6	6

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Annual General Meeting of the Company was held on September 24, 2024.

During the year under review, Postal Ballot activity was also conducted and the resolutions proposed were passed on March 26, 2024.

## 18. **BOARD OF DIRECTORS**

The composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 with an optimum combination of Executive, Non-Executive and Independent Directors. The Directors on the Board are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insight. They have a strong commitment to the Company and devote sufficient time to the Meetings.

Sr. No.	DIN	Name	Designation
1.	07192704	Rajnish Kumar S Singh	Chairman, Executive Director & Managing Director
2.	09278005	Monam Kapoor	Non-Executive Independent Director
3.	09662113	Preeti Garg	Non-Executive Independent Director
4.	09436199	Swati Jain	Non-Executive Independent Director
5.	10062907	Saloni Mehra	Non-Executive- Non-Independent Director

The Members are also informed about the following changes in Board, during the year under review:

1. Ms. Sanjjari Sanju Kashyap (DIN: 03514536) tendered her resignation as Independent Director of the Company with effect from close of Business hours of August 27th, 2024.

Ms. Saloni Mehra (DIN: 10062907) is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, she has offered himself for re-appointment.

The members are also informed that no changes took place in Key Managerial Personnel during the year under review.

## 19. **DISQUALIFICATION OF DIRECTORS UNDER SECTION 164**

None of the directors were disqualified from being appointed or re-appointed as directors of the Company or other companies as prescribed within the provision of section 164 of the Companies Act 2013. Furthermore, the Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) have been attached to his Board report as **Annexure -C.**

## 20. COMMITTEES OF THE BOARD AND ITS COMPOSITION

### i. AUDIT COMMITTEE

As per the applicable provisions of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Audit Committee comprises of the following:

Audit Committee					
Sr. No.	DIN	Name	Designation	Category	Date Of Appointment
1	09662113	Preeti Garg	Non-Executive - Independent Director	Chairperson	07-09-2022
2	09278005	Monam Kapoor	Non-Executive - Independent Director	Member	10-02-2022
3	07192704	Rajnish Kumar S Singh	Executive Director	Member	13-06-2015

### ii. NOMINATION AND REMUNERATION COMMITTEE

As per the applicable provisions of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Nomination and remuneration committee comprises of the following:

Nomination and remuneration committee					
Sr. No.	DIN	Name	Designation	Category	Date Of Appointment
1	09662113	Preeti Garg	Non-Executive - Independent Director	Chairperson	07-09-2022
2	09278005	Monam Kapoor	Non-Executive - Independent Director	Member	10-02-2022
3	10062907	Saloni Mehra	Non-Executive- Non-Independent Director	Member	09-05-2023

### iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per the applicable provisions of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Stakeholders' Relationship Committee comprises of the following:

Stakeholders Relationship Committee					
Sr. No.	DIN	Name	Designation	Category	Date Of Appointment
1	09662113	Preeti Garg	Non-Executive - Independent Director	Chairperson	07-09-2022
2	09278005	Monam Kapoor	Non-Executive - Independent Director	Member	10-02-2022
3	10062907	Saloni Mehra	Non-Executive- Non-Independent Director	Member	10-02-2022

#### iv. RISK MANAGEMENT COMMITTEE

As per the applicable provisions of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Risk Management Committee comprises of the following:

Risk Management Committee					
Sr. No.	DIN	Name	Designation	Category	Date Of Appointment
1	07192704	Rajnish Kumar S Singh	Executive Director	Member	13-06-2015
2	09662113	Preeti Garg	Non-Executive - Independent Director	Chairperson	07-09-2022
3	09278005	Monam Kapoor	Non-Executive - Independent Director	Member	10-02-2022

#### 21. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, Directors make the following statements in terms of Section 134(3) and Section 134(5) of the Companies Act, 2013:

- In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to any material departures, if any;
- The Directors had selected such accounting policies and applied them consistently and made judgements 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 the year under review;

c) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts for the financial year ended March 31, 2024 had been prepared on a 'going concern' basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

## **22. DEPOSITS**

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act and the details of deposits which are not in compliance with the Chapter V of the Act is not applicable. However, during the financial year, the Company has taken loan from Mr. Rajnish Kumar Singh, Managing Director of the Company which is in compliance with the provisions of the Companies Act, 2013 and also repaid the same during the year.

## **23. DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:**

During the year under review, the Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no such non-compliant deposits to report.

## **24. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure D** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website at **[www.rajnishwellness.com](http://www.rajnishwellness.com)**.

## **25. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

**26. DECLARATION OF INDEPENDENT DIRECTORS AND STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

All Independent Directors of your Company have submitted their declaration of independence, as required, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and are not disqualified from continuing as Independent Directors of your Company. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board. Pursuant to Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby affirms that, based on the evaluation conducted and declarations received, it is of the opinion that the Independent Directors appointed during the financial year possess the requisite integrity, expertise, and experience (including proficiency) required for effectively discharging their duties as Independent Directors of the Company.

**27. MEETING OF INDEPENDENT DIRECTORS:**

As stipulated in the Code of Conduct for Independent Directors under the Act and Listing Regulations, a separate Meeting of Independent Directors of the Company was held on 12<sup>th</sup> February, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was compiled by independent authority and informed to the members.

**28. DETAILS OF FAMILIARIZATION PROGRAMMES FOR THE INDEPENDENT DIRECTORS**

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

**29. STATUTORY AUDITORS**

The Members of the Company had appointed upon recommendation and approval by the Board of Directors and Audit Committee appointed M/s. Motilal & Associates LLP, Chartered Accountants (Firm Registration No. 106584W/W100751) as Statutory Auditor of the Company to hold office for a further term of 5 (five) years from the conclusion of 09th Annual General Meeting held on November 09, 2023 till the conclusion of the 14th Annual General Meeting to be held in the year 2028.

**30. SECRETARIAL AUDITORS**

The Board of Directors of the Company appointed HSPN & Associates LLP, Company Secretaries, as Secretarial Auditors of the Company at its Board Meeting held on August 27, 2024 to carry out the Secretarial Audit for the Financial Year 2024-2025 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report issued by HSPN & Associates, Company Secretaries in Form No. MR. 3 for the FY 2023-24 is annexed herewith and forms part of this report as **Annexure E**. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Further, the Audit Committee and Board shall recommend appointment of M/s. HSPN & Associates LLP, Practicing Company Secretary to conduct Secretarial Audit of the Company for a period of 5 years i.e. from FY 2025-26 to 2029-30, subject to approval of the Members at the Annual General Meeting to be held in the FY 2025-26.

### **31. INTERNAL AUDITORS**

The Company appointed M/s. Gaurav Chandak & Associates as the Internal Auditors of the Company to conduct Internal Audit of the Company for the financial year 2024-25.

### **32. COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2023-24. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

### **33. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The report of the Statutory Auditor, Secretarial Auditor and Internal Auditor does not have any qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

### **34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure F**.

### **35. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

### **36. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which

ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The said Policy is available on the website of the Company at [www.rajnishwellness.com](http://www.rajnishwellness.com).

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

### **37. REPORTING OF FRAUD BY AUDITORS**

During the year under review, neither the Statutory Auditors nor Internal Auditors or Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board or the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

### **38. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

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

The below material events were considered during the financial year under review:

- a) The board of directors in their meeting held on 26th December, 2024, considered and approved Raising of funds through issuance and allotment of equity shares having face value of 1.00/- (Rupee One Only) ('Equity Shares') for an aggregate amount not more than Rs. 49,90,00,000/- (Rupees Forty Nine Crore Ninety Lakh Only) on right issue basis, on such terms and conditions as may be decided by the Board of Directors of our Company to the eligible equity shareholders of the Company, as on the record date subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, as amended from time to time. ('Rights Issue')

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

During the year under review, no significant material orders has been passed by the Regulators or Courts or Tribunals which would impact the going status of the Company and its future operations.

**34. CORPORATE GOVERNANCE**

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under regulation 34 (3) and Part C of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

Further the Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34 (3) and Part E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also published in this Annual Report as **Annexure- G**.

**35. CEO/CFO CERTIFICATION**

In terms of SEBI (LODR) Regulations, the Certificate signed by Mr. Mihir Shrenik Patwa, Chief Financial Officer of the Company was placed before the Board of Directors along with Annual Financial Statement for the financial year ended March 31, 2025 at its meeting. The detailed certificate has been attached to this report as **Annexure-H**

**36. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the SEBI Listing Regulations is available as a separate section in the Annual Report.

**37. OTHER DISCLOSURES**

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company are initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

**38. POLICIES**

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

**39. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

**40. ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

**41. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than Rupees Five Hundred Crore, Turnover less than Rupees One Thousand Crore and Net Profit less than Rupees Five Crore.

**42. ACKNOWLEDGEMENTS**

The Board places on record its deep appreciation to all employees for their hard work, dedication, unstinted efforts and commitment. The Board places on record its appreciation for the support and cooperation the Company has been receiving from its customers, suppliers and Bankers. The Board also take this opportunity to thank all Shareholders, Investors, Business Associates, Government and Regulatory Authorities and Stock Exchange, for their continued support.

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

**By order of the Board  
For, Rajnish Wellness Limited**

**Sd/-  
Mr. Rajnishkumar SurendraPrasad Singh  
Chairman & Managing Director  
DIN: 07192704**


**Date: 02<sup>nd</sup> September, 2025  
Place: Mumbai**

## ANNEXURE A TO THE DIRECTORS' REPORT

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is given herein below:

A	Conservation Of Energy	
i.	Steps taken or impact on conservation of energy.	<ul style="list-style-type: none"> <li>• Reduced power consumption in compressed air system with the introduction of intelligent flow controller.</li> <li>• Improved pumping efficiency at various locations by installation of energy efficient pumping system.</li> <li>• Replacement of old inefficient brine compressor with energy efficiency compressor and improved Chiller Performance (ikw/TR)</li> <li>• Reduced power consumption in refrigeration system with the use of automatic tube cleaning system.</li> <li>• Use of Dry vacuum pump in place of steam ejectors.</li> <li>• Steam consumption at MEE reduced by utilizing waste heat for preheating MEE feed.</li> <li>• Synchronization of DG to reduced diesel consumption.</li> <li>• Utilization of flash steam for hot water generation</li> <li>• Utilization of VFD in Compressed air system.</li> <li>• Improved efficiency in plant lighting.</li> </ul>
ii.	Steps taken by the company for utilizing alternate sources of energy.	<ul style="list-style-type: none"> <li>• Company has planning to go for Green Energy initiative for utilization of alternate source of energy. Company is Planning to Install solar Rooftop For its partial power requirement.</li> </ul>
iii.	Capital investment on energy conservation equipment.	NIL

B	Technology Absorption	
	Efforts made towards technology absorption.	<p>The Company continues to invest in Latest Technology Absorption:</p> <ul style="list-style-type: none"> <li>• This spending is directed at developing complex products, specialty products, generic products, and API technologies.</li> <li>• Process optimization based on Quality by Design (QbD) concept and robustness by six sigma calculation have been implemented for wide range of products with the objective to Reduced cost and increase in-process capability.</li> </ul>
i.	Benefits derived like product improvement, cost	<ul style="list-style-type: none"> <li>• Offers complete basket of products under chronic therapeutic classes. Many Products are in pipeline</li> </ul>

	reduction, product development or import substitution.	for Future Introduction in India, emerging market as well. <ul style="list-style-type: none"> <li>• Not Dependent on imported technology, can make high-end products available at competitive prices by using indigenously developed manufacturing Processes and formulation technologies.</li> <li>• Clinical Studies of some products (complex and difficult to formulate) have been carried out at our in-house clinical pharmacology units. This has helped to maintain R&amp;D quality and Regulatory compliances with significantly reduced cost.</li> </ul>
ii.	In case of imported technology (imported during the last 3years reckoned from the beginning of the financial year)- a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	Not Applicable 

C	Foreign Exchange Earnings & Outgo	Amount	
		2024-25	2023-24
i.	Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
ii.	Foreign Exchange Outgo in terms of actual outflows.	Nil	Nil
iii.	Foreign Travelling	Nil	Nil

**By order of the Board**  
**For, Rajnish Wellness Limited**

**Sd/-**  
**Mr. Rajnishkumar Surendraprasad Singh**  
**Chairman & Managing Director**  
**DIN: 07192704**

**Date: 02<sup>nd</sup> September, 2025**  
**Place: Mumbai**

## **ANNEXURE B OF DIRECTORS' REPORT**

### **FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including transactions entered into ordinary course of business and at an arm's length basis under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE

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

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

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Rajnish Retail Limited
2	Amount	8,28,19,000/-
3	Nature of contracts/arrangements/transaction	Advance
4	Duration of the contracts/arrangements/transaction	01 <sup>st</sup> April, 2024 to March 31, 2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	April 19, 2024
7	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Rajnishkumar S. Singh (Managing Director)
2	Amount	22,80,000/-
3	Nature of contracts/arrangements/transaction	Director Remuneration
4	Duration of the contracts/arrangements/transaction	01 <sup>st</sup> April, 2024 to March

		31, 2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	April 19, 2024
7	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Mihir S Patwa (Chief Financial Officer)
2	Amount	Rs. 21,60,000
3	Nature of contracts/arrangements/transaction	Salary
4	Duration of the contracts/arrangements/transaction	01 <sup>st</sup> April, 2024 to March 31, 2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	April 19, 2024
7	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Anupma Kashyap (Company Secretary)
2	Amount	Rs 1,76,000
3	Nature of contracts/arrangements/transaction	Salary
4	Duration of the contracts/arrangements/transaction	01 <sup>st</sup> April, 2024 to March 31, 2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Rajnish Kumar S. Singh (Managing Director)
2	Amount	Rs. 6,83,69,463
3	Nature of contracts/arrangements/transaction	Loans & Advances
4	Duration of the contracts/arrangements/transaction	01 <sup>st</sup> April, 2024 to March 31, 2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	August 27, 2024
7	Amount paid as advances, if any	NIL

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Mihir S Patwa (Chief Financial Officer)
2	Amount	Rs. 92,70,138
3	Nature of contracts/arrangements/transaction	Borrowings
4	Duration of the contracts/arrangements/transaction	01 <sup>st</sup> April, 2024 to March

		31, 2025
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	August 27, 2024
7	Amount paid as advances, if any	NIL

**By order of the Board  
For, Rajnish Wellness Limited**

**Sd/-  
Mr. Rajnishkumar S. Singh  
Chairman & Managing Director  
DIN: 07192704**

**Date: 02nd September, 2025  
Place: Mumbai**



## **ANNEXURE C OF DIRECTORS' REPORT**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,  
**Rajnish Wellness Limited**  
Plot No. 24, ABCD, Govt. Industrial Estate,  
Charkop, Kandivali (West), Mumbai – 400 067.

We have examined the relevant registers records forms returns and disclosures received from the Directors of **Rajnish Wellness Limited** (hereinafter referred to as '**the Company**') having CIN **L52100MH2015PLC265526** and having registered office at Plot No. 24, ABCD, Govt. Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra, India provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment</b>
1.	Rajnishkumar S. Singh	07192704	13/06/2015
2.	Monam Kapoor	09278005	10/02/2022
3.	Preeti Garg	09662113	07/09/2022
4.	Swati Jain	09436199	09/05/2023
5.	Saloni Mehra	10062907	09/05/2023

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

**Disclaimer:** We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus

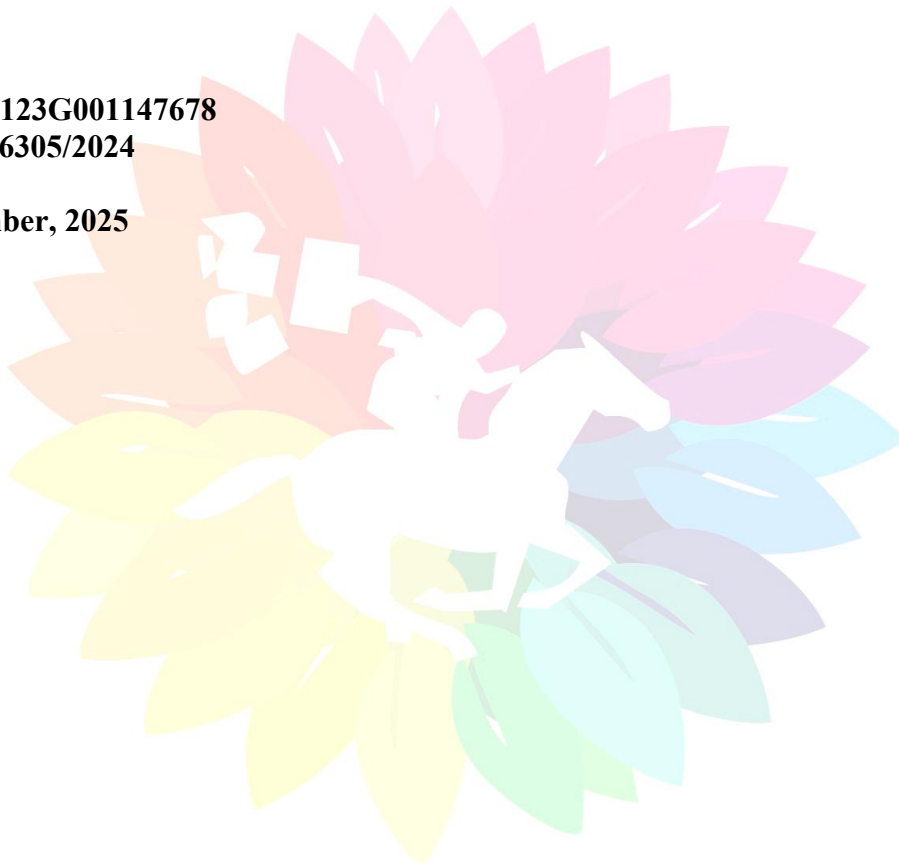
*we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

**For HSPN & ASSOCIATES LLP  
Company Secretaries**

**Sd/-  
Kunal Sakpal  
Designated Partner**

**ACS No.: 75123  
COP No.: 27860  
ICSI UDIN: A075123G001147678  
Peer Review No.: 6305/2024**

**Date: 02<sup>nd</sup> September, 2025  
Place: Mumbai**



## **ANNEXURE D OF DIRECTOR'S REPORT**

### **MEDIAN REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

<b>Name of the directors</b>	<b>Ratio to median remuneration</b>
<b>Non-executive directors</b>	
Sanjjari Sanju Kashyap (ceased w.e.f. August 27, 2024)	-
Preeti Garg	
Monam Kapoor	-
Swati Jain	-
Saloni Mehra	-
<b>Executive directors</b>	
Rajnishkumar S. Singh	22.80

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% Increase in remuneration in the financial year</b>
Rajnishkumar S. Singh – Managing Director	280.00
Ms. Anupma Kashyap - Company Secretary	4.76
Mihir Shrenik Patwa - Chief Financial Officer	8.00

- c. The median remuneration of employees in the financial year: Rs. 5,08,100.00

- d. The number of permanent employees on the rolls of Company: 14 employees

- e. Average percentile increases 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:

The average annual increase was around: NIL

Increase in the managerial remuneration for the year was: 66.76%

- f. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The Policy is available on the Company's website at [www.rajnishwellness.com](http://www.rajnishwellness.com)

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



## **ANNEXURE E TO THE DIRECTORS' REPORT**

### **FORM NO. MR-3 SECRETARIAL AUDIT REPORT**

**For the financial year ended 31st March, 2025**

*[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Rajnish Wellness Limited**  
Plot No. 24, ABCD, Govt. Industrial Estate,  
Charkop, Kandivali (West), Mumbai – 400 067.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajnish Wellness Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31<sup>st</sup> March, 2025 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the Company:
  - 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, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable to the Company during the period under review;***

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable to the Company during the period under review;***
- f. The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable to the Company during the period under review;***
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable to the Company during the period under review;***
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable to the Company during the period under review; and***

VI. The Management has identified and confirmed the following applicable Acts, Laws and Regulations specifically applicable to the Company being the Company is into the business of pharmaceuticals sector:

- a. The Shops and Establishments Act
- b. The Drugs and Cosmetics Act, 1940;
- c. The Drugs and Cosmetics Rules, 1945;

We have also examined compliances with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; (hereinafter referred to as “Listing Regulations”) Except Regulation 43A of SEBI (LODR) 2015.

#### **We 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 if any, in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act as under:

1. Ms. Sanjjari Sanju Kashyap (DIN: 03514536) ceased to be an Independent Director of the Company with effect from closure of business hours on 27th August, 2024 due to professional commitments.

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.

We 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.

**We further report that during the audit period:**

1. The Company's Board approved Draft Letter of Offer on August 10, 2023 for rising of funds through issuance and allotment of Equity Shares to the eligible equity shareholders of the Company on a Rights basis. The aforesaid Equity Shares shall be issued on such terms and at such price and ratio as may be decided by the Board at a later date, for an amount aggregating up to Rs. 49,90,00,000/- (Rupees Forty-Nine Crores Ninety Lakhs only), subject to receipt of In-principle approval from BSE Limited. The Company filed application with the BSE Limited for In-principle approval for above mentioned rights issue on 10<sup>th</sup> August, 2023. After further internal discussions and deliberations, the Rights Issue Committee has decided to withdraw the original rights issue proposal. The company no longer proceeding with the previously planned rights issue in its current form. The committee likely reconsidered the terms, objectives, or timing of the issue in response to internal strategy shifts, changing market conditions, or evolving financial needs
2. The Board of Directors at its meeting held on, 26th December, 2024 approved:
  - (iv) Raising of funds through issuance and allotment of equity shares having face value of 1.00/- (Rupee One Only) ('Equity Shares') for an aggregate amount not more than Rs. 49,90,00,000/- (Rupees Forty Nine Crore Ninety Lakh Only) on right issue basis, on such terms and conditions as may be decided by the Board of Directors of our Company to the eligible equity shareholders of the Company, as on the record date subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Companies Act, 2013 and the rules made thereunder, as amended from time to time. ('Rights Issue')
  - (v) Constitution of the Rights Issue Committee consisting of Monam Kapoor (Chairman), Swati Jain (Member) and Preeti Garg (Member)
  - (vi) Authorizing the Rights Issue Committee to appoint various intermediaries and also to do all such acts, deeds, things, and matters, as it may in its absolute discretion deem necessary, proper, and desirable for the purpose of and in connection with the Rights Issue
3. The Company paid a penalty of Rs. 29,500 (Twenty-Nine Thousand Five Hundred only) to BSE for non-compliance of Regulation 43A of SEBI (LODR) 2015 i.e., Non-Disclosure of Dividend Distribution Policy in the Annual Report and on the website of the Company.

**For HSPN & ASSOCIATES LLP**  
**Company Secretaries**

**Sd/-**  
**Kunal Sakpal**  
**Designated Partner**

**ACS No.: 75123**  
**COP No.: 27860**  
**ICSI UDIN: A075123G001147744**  
**Peer Review No.: 6305/2024**

**Date: 02<sup>nd</sup> September, 2025**  
**Place: Mumbai**

**Note:** This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

**ANNEXURE – I TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Rajnish Wellness Limited**  
Plot No. 24, ABCD, Govt. Industrial Estate,  
Charkop, Kandivali (West), Mumbai – 400 067.

Our Secretarial Audit Report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. The Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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 HSPN & ASSOCIATES LLP**  
**Company Secretaries**

Sd/-  
**Kunal Sakpal**  
**Designated Partner**

**ACS No.: 75123**  
**COP No.: 27860**  
**ICSI UDIN: A075123G001147744**  
**Peer Review No.: 6305/2024**

**Date: 02<sup>nd</sup> September, 2025**  
**Place: Mumbai**

## **ANNEXURE F TO THE DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Introduction:**

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilar, and biologics are some of the major segments of the Indian pharma industry. India has the greatest number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

According to a recent EY FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030. Meanwhile, the global market size of pharmaceutical products is estimated to cross over the US\$ 1 trillion mark in 2023.

#### **Market Size:**

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2025, and ~US\$ 130 billion by 2030. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. In 2022, India's Biotechnology industry has crossed US\$ 80.12 billion, growing 14% from the previous year. Biotechnology in India is in a growth phase and the sector is expected to be valued at \$150 billion by 2025 and surpass \$300 billion in value by 2030.

The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation.



The biosimilar market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.

The current market size of the medical devices sector in India is estimated to be US\$ 11 billion and its share in the global medical device market is estimated to be 1.5%.

Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-approved plants outside the US is in India.

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030. India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025. India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion. As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US\$ 60 billion in value.

In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion worldwide. In August 2021, the Indian pharmaceutical market increased at 17.7% annually, up from 13.7% in July 2020. According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% Y-o-Y in FY22.

## Road Ahead:

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

*Source: [www.ibef.org](http://www.ibef.org)*

## Business Overview

Our Company is currently engaged in the business of selling various products in the categories ranging from pharmaceutical products, consumer durables to ayurvedic personal care products. Company's major focus area is pharmaceutical, sexual wellness, energy revitalization and personal care products. Changing lifestyle and awareness of health and wellness is increasing demand for sexual wellness and energy revitalization products. Current product portfolio is concentrated on pharma and ayurvedic products. Recently, our company newly launched Dava Discount - Dava Discount is supplying all the pharmaceutical products throughout the country with its Dava Discount franchisee. Our business objective is to provide all branded medicines at a discounted/reasonable/competitive price.

Rajnish wellness has PAN India presence. Company runs on asset light model and owns all the brands under its name. Rajnish is sourcing its all products from dedicated manufacturers since inception. It has outsourced all its manufacturing needs to various suppliers who are expert in particular product in India which enables company to adhere to the required specifications and quality in stipulated time.

Rajnish Wellness Limited has started the franchise model under the new brand name "DAVA DISCOUNT". Company has entered into multiple franchise agreement across India. Having foreseen the business opportunities and rapid increase in the number of people using internet as a platform for their buying their medicines and other healthcare and personal care products we came up with an idea of DAVA DISCOUNT. We also continue to have a tie up with various e-commerce websites like snapdeal.com, indiamart.com, clickoncare.com, lovenaturalremedies.com, ayurvedmart.com and fineyog.com etc. to sell the products.

Our Promoter Mr. Rajnishkumar S. Singh is responsible for the tremendous growth achieved by our Company in the past. With the experience and knowledge of our promoter about the advertising, marketing, branding, direct and retail selling etc., we were able to grow our turnover in leaps and bounds. Our Promoters' unique ideas and innovative solutions to the various operational activities along with the hardworking team are the main strength of our Company.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has robust internal controls systems (including Internal Financial Controls) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations facilitates optimum utilization of resources and protect the Company's assets and investors' interests. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. The Audit Committee of the Board regularly reviews significant audit findings of the Internal Audit system covering operational, financial and other areas.

## **RISK MANAGEMENT:**

Risk Management is an on-going process. Effective risk management is therefore critical to any organizational success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Reporting these risk mitigation results to the appropriate managerial levels.

## **CAUTIONARY STATEMENT:**

Statements in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the Company's operations are significant changes in political and economic environment in India, tax laws, exchange rate fluctuation and related factors.

## **ANNEXURE G TO THE DIRECTORS' REPORT**

### **CORPORATE GOVERNANCE REPORT**

*[As required under Reg.34 (3) and Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]*

#### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

- The Company is committed to the highest standards of Corporate Governance Practices.
- The Company relies on strong corporate governance systems and policies of business for healthy growth, accountability and transparency. Good corporate governance will certainly help the Board and the management to carry out the objectives effectively for the benefit of the Company and its shareholders.
- The Company endeavours to ensure that highest standards of ethical conduct are maintained throughout the organization.
- The Company has complied with the requirements of corporate governance in accordance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **2. BOARD OF DIRECTORS:**

The Board of Directors ('the Board') plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

All Independent Directors have given a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Listing Regulations.

##### **a. Composition of the Board of Directors and Category of Directors:**

During the financial year ended March 31, 2025, the Board of your Company had an appropriate mix of Executive, Non-Executive Directors and Independent Directors.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience so as to enable the Board to discharge its responsibilities and provide effective leadership to the business. The Board's actions and decisions are aligned with the Company's best interests. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 and Listing Regulations.

As on the date of the report, the Board of the Company comprises of 5 Directors out of which one is the Promoter Managing Director, and three are Non-Executive - Independent Directors and 1 is Non-Executive- Non-Independent Director.

As on March 31, 2025, the Board comprised of Five (5) Directors, as per following details:

Sr. No.	DIN	Name of the Director	Category of Directorship
1.	07192704	Rajnishkumar S. Singh	Executive – Chairperson, Managing Director
3.	09278005	Monam Kapoor	Non-Executive - Independent Director
4.	09662113	Preeti Garg	Non-Executive - Independent Director
5.	09436199	Swati Jain	Non-Executive - Independent Director
6.	10062907	Saloni Mehra	Non-Executive - Non-Independent Director

**Note:** During the year under review, the following changes took place in the Composition of the Board:

- Ms. Sanjjari Sanju Kashyap (DIN: 03514536), resigned from the position of Independent Directors of the Company with effect from closure of business hours on August 27th, 2024 due to professional commitments.

None of the Directors on the Board hold Directorships in more than 7 (Seven) listed companies. Further, none of them is a member of more than 10 (Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or Chairman of more than 5 (Five) committees across all the Indian public companies in which he/she is a Director.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors, provide a confirmation to the effect that they meet the criteria of independence as defined under the Companies Act, 2013. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. However, the Independent Directors shall not retire by rotation.

Section 152 of the Companies Act, 2013, states that one-third of the Board members other than Independent Directors who are subject to retire by rotation, shall retire every year and shall be eligible for re-appointment, if approved by the shareholders at the Annual General meeting.

In view of the above:

- i. Ms. Saloni Mehra (DIN: 10062907), Executive and Non- Independent Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible seeks re-appointment.

**b. Attendance of each director at the meeting of the board of directors and the last annual general meeting**

Name of Director	Category of Directorship	No of Board Meeting Attended	Attendance at AGM
Rajnishkumar S. Singh	Executive – Chairperson, Managing Director	6	Yes
Sanjjari Sanju Kashyap	Non-Executive - Independent Director	3	No
Monam Kapoor	Non-Executive - Independent Director	6	Yes
Preeti Garg	Non-Executive - Independent Director	6	Yes
Swati Jain	Non-Executive - Non-Independent Director	6	Yes
Saloni Mehra	Non-Executive - Non-Independent Director	6	Yes

**c. Number of other board of directors or committees in which a Directors is a member or chairperson**

Sr. No.	Name of Director	*No. of other Directorship	No. of Other Committee Membership in other Companies	No. of Other Committee chairpersonship in other Companies
1.	Rajnishkumar S. Singh	1	-	-
2.	Sanjjari Sanju Kashyap	1	-	-
3.	Monam Kapoor	8	6	0
4.	Preeti Garg	7	2	3
5.	Swati Jain	10	2	2
6.	Saloni Mehra	9	1	2

d. **Number of meetings of the board of directors held and dates on which held**

During the year ended March 31, 2025, 6 (Six) Meetings were held on below mentioned date:

Sr. No.	Date of Board Meeting
1.	19 <sup>th</sup> April, 2024
2.	09 <sup>th</sup> July, 2024
3.	27 <sup>th</sup> August, 2024
4.	16 <sup>th</sup> October, 2024
5.	26 <sup>th</sup> December, 2024
6.	12 <sup>th</sup> February, 2025

*Separate Meeting of the Independent Directors were held on 12.02.2025.*

The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The details of attendance of directors during the financial year are as follows:

e. **Disclosure of Relationships between Directors Inter-se**

Sr. No.	Name of Director & DIN Number	Inter-se Relationship between Directors
1.	Rajnishkumar S. Singh, Executive – Chairperson, Managing Director (DIN: 07192704)	None
2.	Sanjjari Sanju Kashyap, Non-Executive - Independent Director (DIN: 03514536)	None
3.	Monam Kapoor, Non-Executive - Independent Director (DIN: 09278005)	None
4.	Preeti Garg, Non-Executive - Independent Director (DIN: 09662113)	None
5.	Swati Jain, Non-Executive - Non-Independent Director (DIN: 09436199)	None
6.	Saloni Mehra, Non-Executive - Non-Independent Director (DIN: 10062907)	None

f. **Details of number of shares and convertible instruments held by Non-Executive Directors:**

Sr. No.	Name of Non-Executive Director	Equity Shares held	Convertible Instruments
1.	Sanjjari Sanju Kashyap	-	N.A.
2.	Monam Kapoor	-	N.A.
3.	Preeti Garg	-	N.A.
4.	Swati Jain	-	N.A.
5.	Saloni Mehra	-	N.A.

**g. Induction and Familiarisation Program for Directors:**

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

The details of familiarisation program can be accessed from the website: [www.rajnishwellness.com](http://www.rajnishwellness.com)

**h. Matrix setting out the skills/expertise/competence of the board of directors;**

In terms of the requirement of Listing Regulations, the Board has identified the following core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning.

Financial	Understands the organization's financial processes. Prepares, justifies, and administers the program budget. Oversees procurement and contracting to achieve desired results. Monitors expenditures and uses cost-benefit thinking to set priorities.
Leadership	Inspires and fosters team commitment, spirit, pride, and trust. Facilitates cooperation and motivates team members to accomplish group goals.
Technology	Keeps up-to-date on technological developments. Makes effective use of technology to achieve results. Ensures access to and security of technology systems.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation.
Board service and governance	Service on a company board to develop insights about maintaining board and management accountability, protecting shareholder's interest and observing appropriate governance's practices.
Industry experience	Experience in and knowledge of the Manufacturing of Gears and Pinions Industry.
Communication	Communication can help team members to understand how their contributions benefit not only the team, but also the broader organization. In addition, a powerful communicator can create productive connections with other departments, making the organization stronger as a whole.

The necessary details of Directors associated with the Company as at March 31, 2025 are as follows:

Skills / Expertise / Competencies	Rajnishkumar S. Singh	Sanjjari Sanju Kashyap	Mona m Kapoor	Preeti Garg	Swati Jain	Saloni Mehra
Financial	-	-	✓	✓	✓	✓
Leadership	✓	-	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓	✓	-	-	✓
Board service and governance	✓	✓	✓	✓	✓	✓
Industry experience	✓	✓	✓	✓	✓	✓
Communication	✓	✓	✓	✓	✓	✓

**i. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management**

Our Independent Directors meet the criteria of Independence as per Section 149(6) of Companies Act, 2013 and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that all the Independent Directors fulfil the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

**j. Detailed reasons for the resignation of an Independent Director:**

40. Ms. Sanjjari Sanju Kashyap (DIN: 03514536), resigned from the Position of Independent Directors of the Company with effect from closure of business hours on August 27th, 2024 due to professional commitments.

### **3. COMMITTEES OF THE BOARD AND ITS COMPOSITION**

#### **AUDIT COMMITTEE**

**a. Brief description and terms of reference:**

The terms and composition of the Audit Committee formulated by the Board are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Executive Director.

The responsibilities and terms of reference of the Audit Committee inter alia includes overseeing the financial reporting process and the disclosure of its financial information to ensure financial statement is correct, sufficient and credible; recommending appointment, remuneration and terms of appointment of Auditors and approving payment for any other services rendered by the Statutory Auditors; reviewing the Annual Financial Statements and Auditors' Report before submission to the Board; reviewing the Quarterly Financial Statements before submission to the Board; approval or any subsequent modification of transactions with related parties; evaluation of internal financial controls and risk management systems; reviewing adequacy of internal audit function; reviewing functioning of Whistle Blower Mechanism and

such other responsibilities as set out in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C, Schedule II of the Listing Regulations.

In addition to the above, the Audit Committee mandatorily reviews the information as required under Part C, Schedule II of the Listing Regulations.

**b. Composition, Name of Members and Chairperson:**

Name of the Member	Category of Directorship	Designation
Preeti Garg	Non-Executive - Independent Director	Chairperson
Monam Kapoor	Non-Executive - Independent Director	Member
Rajnishkumar S. Singh	Executive Director	Member

**c. Meetings and attendance during the Year 2024-2025:**

During Financial Year 2024-25, Seven (6) Audit Committee meetings were held. The meetings were held on April 19, 2024; July 09, 2024; August 27, 2024; October 16, 2024; December 26, 2024; and February 12, 2025 and the details of attendance of the directors in such meetings are as follows:

Sr No.	Member/Chairpersons Name	No. of Meetings attended
1.	Preeti Garg	6
2.	Monam Kapoor	6
3.	Rajnishkumar S. Singh	6

The necessary quorum was present at all the meetings.

**NOMINATION AND REMUNERATION COMMITTEE**

**a. Brief description and terms of reference:**

The Committee's composition and terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D, Schedule II of the Listing Regulations.

The Nomination and Remuneration Committee as on the date of the report comprises of 3 Non-Executive Independent Directors

Role of Nomination and Remuneration Committee inter-alia, include the following:

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

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal; and
5. Whether to extend or continue the term of appointment of the appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: [www.rajnishwellness.com](http://www.rajnishwellness.com). Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

### Remuneration of Directors

The remuneration of the Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for Board meetings attended by them.

### Performance evaluation criteria for Independent Directors:

Independent Directors have three key roles to play; those are:

- a. Governance
- b. Control
- c. Guidance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has recommended the guidelines for the evaluation of performance of Independent Directors. This largely includes:

- The qualification and experience of Independent Directors.
- The groundwork the Independent Directors perform before attending the meetings to enable them in giving valuable inputs during meetings.
- The exposure of Independent Directors in different areas of risks the entity faces and advices from them to mitigate the same.

In line with the Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman with specific focus on the performance and effective functioning of the Board, the Committees of the Board, the individual directors and the same is reported to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of Directors (excluding the director being evaluated) held the performance evaluation of Independent Directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of Independent Directors.

**b. Composition, Name of Members and Chairperson:**

<b>Name of the Member</b>	<b>Category of Directorship</b>	<b>Designation</b>
Preeti Garg	Non-Executive - Independent Director	Chairperson
Monam Kapoor	Non-Executive - Independent Director	Member
Saloni Mehra (w.e.f. May 9, 2023)	Non-Executive - Non-Independent Director	Member

**c. Meetings and attendance during the Year 2024-2025:**

During Financial Year 2024-25, Three (3) meeting of the Nomination and Remuneration Committee was held. The meetings was held on April 19, 2024; February 12, 2024 and October 01, 2024 and the details of attendance of the directors in such meetings are as follows:

<b>Sr No.</b>	<b>Member's Name</b>	<b>No. of Meetings attended</b>
1	Preeti Garg	3
2	Monam Kapoor	3
3	Saloni Mehra	3

The necessary quorum was present at all the meetings.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**a. Brief description and terms of reference:**

The Committee's composition and terms of reference are as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D, Schedule II of the Listing Regulations. The Committee is entrusted with the following roles and responsibilities:

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

**b. Composition, Name of Members and Chairperson:**

Name of the Member	Category of Directorship	Designation
Preeti Garg	Non-Executive - Independent Director	Chairperson
Monam Kapoor	Non-Executive - Independent Director	Member
Saloni Mehra	Non-Executive – Non-Independent Director	Member

**c. Meetings and attendance during the Year 2024-2025:**

During Financial Year 2024-25, Two (2) meeting of the Stakeholders' Relationship Committee was held on October 01, 2024 and February 12, 2025. The details of attendance of the directors in such meetings are as follows:

Sr No.	Member's Name	No. of Meetings attended
1.	Preeti Garg	2
2.	Monam Kapoor	2
3.	Saloni Mehra	2

The necessary quorum was present at all the meetings. The Chairperson of the Committee, is Ms. Preeti Garg, Non-Executive - Independent Director.

Ms. Anupma Kashyap is designated as the Company Secretary & Compliance Officer of the Company.

The details of shareholders' complaints received during the financial year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	7	7	0

The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt, provided the documents are complete in all respects.

**RISK MANAGEMENT COMMITTEE**

**a. Brief description and terms of reference:**

The Board of Directors of the Company formulated a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations, 2015 to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Risk Management Committee was duly constituted w.e.f. August 29, 2023. The Risk Management Committee as on the date of the report comprises of 1 Executive Directors and 2 Non-Executive Independent Directors.

The terms of reference or Role of the Risk Management Committee are as follows:

1. Formulation of the risk management policy;
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

**b. Composition, Name of Members and Chairperson:**

Name of the Member	Category of Directorship	Designation
Rajnishkumar S.Singh	Executive Director	Chairperson
Preeti Garg	Non-Executive - Independent Director	Member
Monam Kapoor	Non-Executive - Independent Director	Member

**c. Meetings and attendance during the Year 2024-2025:**

During Financial Year 2024-25, Three (3) meetings of the Risk Management Committee were held on 01 April, 2024; 01 October, 2024 and 12 February, 2025. The details of attendance of the directors in such meetings are as follows:

Sr No.	Member's Name	No. of Meetings attended
1.	Preeti Garg	3
2.	Monam Kapoor	3
3.	Saloni Mehra	3

The necessary quorum was present at all the meetings.

The Risk Management Policy of the Company as formulated and recommended by the Risk Management Committee and approved by the Board of Directors may be accessed at the Company's website at [www.rajnishwellness.com](http://www.rajnishwellness.com)

**4. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREOF**

As at March 31, 2025, the following personnel forms part of the Senior Management of the Company:

Sr. No.	Name	Designation
1.	Mr. Mihir Shrenik Patwa	Chief Financial Officer
2.	Ms. Anupma Kashyap	Company Secretary & Compliance Officer

## 5. **GENERAL BODY MEETINGS/POSTAL BALLOT**

### a. **The date and time of Annual General Meetings held during last three years:**

Financial Year	Date of AGM	Time	Venue	Special Resolution Passed
2023-2024	24/09/2024	12:30 P.M.	Held through Video-Conference, Registered office was the deemed venue.	Yes
2022-2023	25/09/2023	10:00 A.M		Yes
2021-2022	30/09/2022	04.00 P.M		No

### b. **Special Resolution passed by the way of Postal Ballot during the financial year 2024-25:**

During the year, the Company has not passed any Resolution through Postal Ballot.

### c. **Special Resolution to be passed through Postal Ballot as on the date of this report:**

As on the date of this Report, the Company does not intend to pass any Resolution through Postal Ballot.

## 6. **MEANS OF COMMUNICATION:**

Your Company follows a robust process of communicating with its stakeholders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchange, Press Releases, Annual Reports etc. The Quarterly/Half Yearly Financial Results are submitted with the Stock Exchange viz. BSE Limited (BSE) and are also published in Active Times (English Edition) and Mumbai Lakshadeep (Marathi Edition) as required by the Listing Regulations. The results are promptly updated on the Company's website and the up-to-date results can be accessed at [www.rajnishwellness.com](http://www.rajnishwellness.com)

## 7. **GENERAL SHAREHOLDER INFORMATION**

Financial Year	2024-2025
Listing details	<b>BSE Limited</b> PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 541601
ISIN	INE685Z01033
Listing Fees	Paid
Listing on Stock Exchanges outside India	Not listed
Registered office of the Company	Shop No 22 Cabin Neo Corporate Co-op Premises Soc Ltd Ramchandra Lane Extension Road Kachpada Malad West Mumbai 400064 (w.e.f. 02 <sup>nd</sup> September, 2025)
Registrar & Share Transfer	Bigshare Services Private Limited E/2,

<b>Agent</b>	Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East Mumbai – 400072. <b>Website:</b> <a href="http://www.rajnishwellness.com">www.rajnishwellness.com</a> <b>Email:</b> <a href="mailto:info@rajnishwellness.com">info@rajnishwellness.com</a>
<b>Annual General Meeting</b>	<b>30th September, 2025 at 12.30 p.m.</b>  Pursuant to the Ministry of Corporate Affairs (“MCA”) General Circulars dated September 25, 2023, May 05, 2022, and May 05, 2020 and other relevant Circulars and Circular dated October 07, 2023 issued by SEBI, the 30th Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company.
<b>Date of Book Closure</b>	September 24, 2025 to September 30, 2025
<b>Payment of Dividend</b>	No Dividend is proposed to be paid for the financial year 2024-25.

a) **The securities of the Company are actively traded on BSE Ltd. and not suspended from trading.**

b) **Registrar to an issue and Share Transfer Agent:**

The Company has appointed M/s. Bigshare Services Pvt Ltd for processing and approving the transfer of shares.

Their contact details are as follows:

**Bigshare Services Pvt Ltd**

Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Center, Mahakali Caves Road, Andheri (East) Mumbai: 400093

SEBI Reg No: INR000001385

Tel: 022 6263 8200

Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Fax: +9122 6263 8299

c) **Share Transfer System**

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

**d) Distribution of shareholding as on March 31, 2025**

Sr. No.	Category (Shares)	No. of shareholders	% of shareholders	Total Number of shares	Amount in Rs.	% to Equity
1.	1-500	101240	59.7480	12697312	12697312	1.2505
2.	501-1000	20418	12.0499	17112674	17112674	1.6854
3.	1001-2000	15338	9.0519	23397837	23397837	2.3044
4.	2001-3000	7239	4.2722	18561898	18561898	1.8281
5.	3001-4000	3822	2.2556	13681975	13681975	1.3475
6.	4001-5000	4282	2.5271	20390782	20390782	2.0083
7.	5001-10000	7807	4.6074	59253754	59253754	5.8358
8.	10001-99999999999	9299	5.4879	603378428	603378428	59.4258
<b>TOTAL</b>		<b>169445</b>	<b>100</b>	<b>768474660</b>	<b>768474660</b>	<b>75.6859</b>

**e) De-materialization of shares**

As on 31.03.2025, 99.99% of the Company's total shares representing 76,84,16,260 shares were held in de-materialized form & the balance 0.01% representing 58,400 shares in physical form. The Company has liquidity in trading due to majority of shares are in Demat mode. The details are given below:

Type	No. of Shares	% Shareholding
<u>De-materialized shares</u>		
With N.S.D. L	21,43,63,234	27.89
With C.D.S. L	55,40,53,026	72.10
Total Demat shares	76,84,16,260	99.99
Physical shares	58,400	0.01
<b>Total</b>	<b>76,84,74,660</b>	<b>100.00</b>

**f) Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

Not applicable to the Company.

**g) Plant location**

Since the Company is not engaged in manufacturing activities, it does not have any plant

**h) Address for Correspondence**

Shop No 22 Cabin Neo Corporate Co-op Premises Soc Ltd Ramchandra Lane Extension Road Kachpada Malad West Mumbai 400064.

**Email:** [info@rajnishwellness.com](mailto:info@rajnishwellness.com)

**Tel:** 022-23065555

**Website:** [www.rajnishwellness.com](http://www.rajnishwellness.com)

**i) Commodity price risk and commodity hedging activities**

The Company operates in single segment, therefore there are no such commodity price risks. However, the Company keeps close watch on the price risk of input material.

**j) Credit Rating**

The Company has not issued any debt instruments, and there is no active scheme involving mobilization of funds as on date of this Report. Further, the Company has not obtained any Credit Rating during the year under review.

**8. OTHER DISCLOSURES**

**a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

During the year under review, besides the transactions reported the financial statements for the year ended 31<sup>st</sup> March 2025 in the Annual Report, there were no other material related party transactions of the Company with the related parties that may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee periodically and placed for Board's information, if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

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

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years except:

1. The Company paid a penalty of Rs. 29,500 (Twenty-Nine Thousand Five-Hundred only) to BSE for non-compliance of Regulation 43A of SEBI LODR, 2015 i.e., Non-Disclosure of Dividend Distribution Policy in the Annual Report and on the website of the Company.
2. The Company paid a penalty of Rs. 1,82,000 (One lakh Eighty-two thousand only) to BSE for non-compliance of Regulation 21(2) of SEBI LODR, 2015 i.e., constitution of Risk Management Committee by the Company during the FY 2023 – 2024.
3. The Company paid a penalty of Rs. 29,500 (Twenty-Nine thousand Five hundred only) to BSE for non-compliance of Regulation 33 of SEBI LODR, 2015 i.e., non-submission of the Financial Results within the prescribed timelines as specified during the FY 2022 – 2023.

**c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee**

The Company had a Whistle Blower Policy and put in place a mechanism to monitor the actions taken on complaints received under the said policy. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. No personnel have been denied access to the Audit Committee.

**d. Compliance with the Discretionary Requirements under Regulation 27 read with Part E of Schedule II**

The Board of Directors periodically reviews the compliance of all practicable laws and steps taken by the Company to rectify instances of non-compliance, if any. In addition, the Company has also adopted the non-mandatory requirement of Listing Regulations as on March 31, 2025, whereby Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

**e. Web link where policy for determining ‘material’ subsidiaries is disclosed**

The Company does not have any material Subsidiary and therefore is not required to formulate a policy for determining Material Subsidiary.

**f. Weblink for policy on dealing with Related Party Transactions**

The policy on related party Transactions is available on the website of the Company at [www.rajnishwellness.com](http://www.rajnishwellness.com)

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

During the financial year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

**h. Fees Paid to The Statutory Auditors:**

Total fees for all services paid by the Company to Statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025 is INR 1,15,000/-.

**i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year.	Number of complaints disposed of during the financial year.	Number of complaints pending as on end of the financial year.
NIL	NIL	NIL

**j. Certificate from a Practicing Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory Authority – Enclosed below.**

**k. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries -**  
The Company does not have material Subsidiary.

**l. Discretionary Requirements**

During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i)

of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**m. Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.**

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2025. A declaration on compliance with the Code of Conduct, duly signed by Mr. Rajnish Kumar S. Singh, Managing Director of the Company, enclosed below.

**n. CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to Annual Report.

**o. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

A Certificate regarding compliance of conditions of Corporate Governance issued by HSPN & Associates LLP, Practicing Company Secretaries is enclosed to this Report.

**p. Disclosures with respect to demat suspense account/ unclaimed suspense account**

During the year under review, there were no shares in Demat Suspense Account or Unclaimed Suspense Account of the company; hence no disclosure is required to be made in this regard.

**q. ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken a Secretarial audit for the financial year 2024 -25 under section 204 of the Companies Act, 2013 which is inclusive of compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. However, the provision of submitting the Annual Secretarial Compliance Report to the stock exchanges within 60 days of the end of the financial year was not applicable to the Company.

**r. MANAGEMENT DISCUSSION AND ANALYSIS**

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

**s. PREVENTION OF INSIDER TRADING**

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a policy on UPSI Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company at [www.rajnishwellness.com](http://www.rajnishwellness.com). Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

**t. POLICY ON DIVIDEND DISTRIBUTION**

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) mandates the top 1,000 listed entities by market capitalization to formulate a dividend distribution policy. However, The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is disclosed in the Corporate Governance Report and is uploaded on the Company’s website at <https://rajnishwellness.com/codes-policies-others/> Dividend Distribution Policy pdf

**u. INTERNAL CONTROL SYSTEMS**

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

**v. INTERNAL CONTROLS**

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

**w. STATUTORY AUDIT**

For F. Y. 2024-25, M/s. Motilal & Associates LLP, Chartered Accountants (Firm Registration No. 106584W), audited the financial statements prepared under the Indian Accounting Standards.

The Independent Statutory Auditor’s render an opinion regarding the fair presentation in the financial statements of the Company’s financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

**x. Disclosure of certain types of agreements binding listed entities: No such Agreements.**

### **COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS**

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2025.

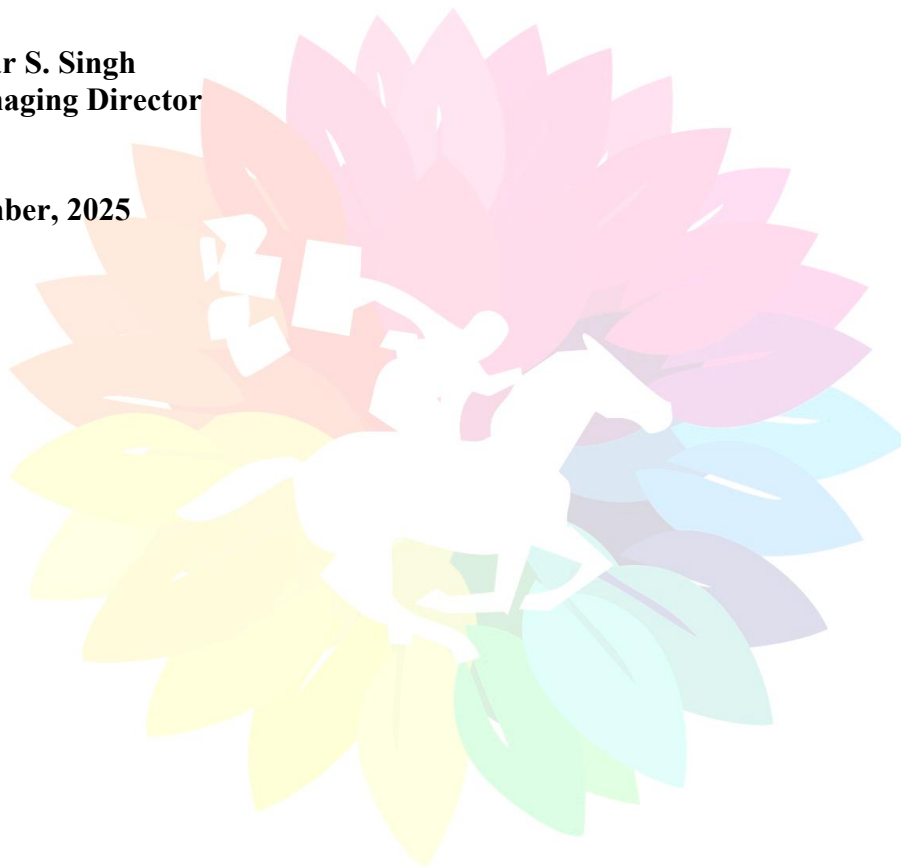
**For, Rajnish Wellness Limited**

**Sd/-**

**Mr. Rajnishkumar S. Singh**  
**Chairman & Managing Director**  
**DIN: 07192704**

**Date: 02<sup>nd</sup> September, 2025**

**Place: Mumbai**



## **ANNEXURE I TO CORPORATE GOVERNANCE REPORT**

### **COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.**

To,  
The Members,  
**Rajnish Wellness Limited**  
Plot No. 24, ABCD, Govt. Industrial Estate,  
Charkop, Kandivali (West), Mumbai – 400 067.

1. The Corporate Governance Report prepared by **Rajnish Wellness Limited (“the Company”)**, for the year ended March 31, 2025, contains details as stipulated in Regulations 17 to 27 and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2025. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

#### **Management Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

#### **Our Responsibility**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. The procedures selected depend on our judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

## **Opinion**

7. Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025 Except During the year, Company has entered into transaction with related party which is material without obtaining prior approval.

## **Other Matters and restriction on use**

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.
10. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For HSPN & ASSOCIATES LLP**  
**Company Secretaries**

**Sd/-**  
**Kunal Sakpal**  
**Designated Partner**

**ACS No.: 75123**  
**COP No.: 27860**  
**ICSI UDIN: A075123G001147711**  
**Peer Review No.: 6035/2024**

**Date: 02<sup>nd</sup> September, 2025**  
**Place: Mumbai**

**ANNEXURE H TO THE DIRECTORS' REPORT**

**MANAGING DIRECTOR AND CFO CERTIFICATE PURSUANT TO REGULATION 17(8),  
PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors,  
**Rajnish Wellness Limited**  
Plot No. 24, ABCD, Govt. Industrial Estate, Charkop,  
Kandivali (West), Mumbai 400 067

We, Rajnishkumar S. Singh, Managing Director and Mihir Shrenik Patwa, Chief Financial Officer of the Company, hereby certify that for the financial year, ending 31<sup>st</sup> March, 2025;

- (a) We have reviewed the Standalone financial statements and the cash flow statement of the Company for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes, if any, in the internal control over financial reporting during the year.
  - (ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Rajnishkumar S. Singh**  
Managing Director  
DIN: 07192704

Sd/-  
**Mihir Shrenik Patwa**  
Chief Financial Officer

**Date: 02<sup>nd</sup> September, 2025**  
**Place: Mumbai**

## DIVIDEND DISTRIBUTION POLICY

### INTRODUCTION

The Board of Directors (“the Board”) of Rajnish Wellness Limited (“the Company”) understands the importance of shareholders’ confidence and trust in the Company. In order to preserve the same with transparency and to ensure that there is no conflict of interest or any apprehension in the minds of its shareholders, the Board of the Company, has adopted the Dividend Distribution Policy (“the Policy”) and procedures with respect to Dividends declared/recommended by the Company in accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time.

The Dividend Distribution Policy (“the Policy”) establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between payout and retained earnings, in order to address future needs of the Company.

### OBJECTIVE

The Company has an objective of appropriately rewarding shareholders through dividends and longterm capital appreciation. The profits earned by the Company may either be retained in business or used for acquisitions, expansion or diversification, or it can be distributed to the shareholders as dividend.

The Company would ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. Through this policy, the Company would endeavor to maintain a consistent approach to dividend pay-out plans by reconciling between all these needs.

### APPROACH

The Company’s dividend payout will be determined based on available financial resources, investment requirements, long term growth strategies, internal and external factors and taking into account optimal shareholder return. The Board of Directors shall refer to the policy while declaring/ recommending dividends on behalf of the Company.

### PROCEDURES

Pursuant to provisions of Section 123 of the Companies Act, 2013 and rules made thereunder, the Board may declare interim dividend or recommend final dividend, payable to the existing shareholders of the Company subject to shareholders’ approval. The Board may consider the free cash flow position, profit earned during that year, capex requirements, applicable taxes, overall market situation and other requisite parameters as per company’s state of profitability.

The Board, as they deem fit, may declare the interim dividend, one or more times in a financial year in line with this policy. This would be in order to supplement the annual dividend or in exceptional situations. Whereas, the final dividend is paid once for the financial year after the annual accounts are prepared.

The Board of Directors of the Company has the power to recommend the payment of final dividend to the shareholders in an Annual General Meeting.

#### ADDITIONAL MEASURES

- After satisfying the financial position of the Company, the Board shall declare interim dividend or recommend final dividend.
- The Company shall notify in advance to the stock exchange(s) where the securities of the Company are listed and also after the meeting of its Board of Directors at which the declaration of dividend is to be considered.
- On declaration of the dividend, the Company shall notify stock exchange(s) for the record date or book closure date as the case may be and determine the shareholders eligible for the dividend.
- The payment of declared dividend will be processed with the help of Registrar & Share Transfer Agents and the banks.
- The final dividend shall accord the approval of shareholders at the Annual General Meeting.
- In case of unpaid or unclaimed dividend, the Company shall prepare the statement of unclaimed dividend and the same shall be uploaded on Company's website at: [www.rajnishwellness.com](http://www.rajnishwellness.com) as required under law.
- According to the applicable laws, the unpaid or unclaimed dividend amount shall be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government after the expiry of seven years from the date of transfer to "Unpaid Dividend Account" of the Company.

#### CLASS OF SHARES

The Company currently has only one class of shares - ordinary equity shares. CATEGORY OF

#### DIVIDENDS

The Act provides for two forms of Dividend- Final and Interim

##### A. Final Dividend:

Final dividend is paid once in a financial year after the annual accounts are prepared and adopted by the members of the Company. The Board of Directors of the Company has the power to recommend the payment of Final Dividend to the members in the Annual General Meeting.

##### B. Interim Dividend:

Interim dividend may be declared by the Board of Directors one or more times in a financial year as may be deemed fit by the Board. The Board of Directors of the Company would declare an interim dividend, as and when considered appropriate, in line with this Policy. Normally, the Board may consider declaring an interim dividend after finalization of quarterly (or half yearly) financial results.

#### FINANCIAL PARAMETERS THAT SHALL BE CONSIDERED WHILE DECLARING DIVIDEND

Subject to the provisions of the Companies Act, 2013, dividend shall be declared or paid only out of:

- i) Profit of current financial year;
  - a) After providing for depreciation in accordance with law;
  - b) After transferring to reserves, such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- (ii) The profits for any previous financial year(s):
  - a) After providing for depreciation in accordance with law;
  - b) Out of remaining undistributed amount; or

(iii) Out of (i) & (ii) both

In computing the above, the Board may, at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in laws or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non-cash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

## FACTORS TO BE CONSIDERED WHILE DECLARING DIVIDEND

While determining the nature and quantum of the dividend payout, the Board would take into account the following internal and external factors:

### Internal Factors and Financial Parameters:

Profitable growth of the Company and specifically, profits earned during the financial year as compared with:

Previous years and Internal budgets,

Cash flow position of the Company and liquidity position; Accumulated reserves;

Earnings stability;

Future cash requirements for organic growth/ expansion and/or for inorganic growth; Brand acquisitions;

Current and future leverage and under exceptional circumstances, the amount of contingent liabilities; Deployment of funds in short term marketable investments;

Capital expenditure(s)

Long-term investments; and

Any other factors as deemed fit by the Board.

### External Factors:

Sate of economy;

Market conditions;

Business cycles;

Economic environment;

Cost of external financing;

Any political, tax and regulatory changes in the jurisdiction in which the Company operates. Industry outlook for the future years;

Inflation rate, and;

Changes in the Government policies or industry specific rulings and regulatory requirements. Any other factors as deemed fit by the Board.

Apart from the above, the Board also considers past dividend history while determining the rate of dividend.

## CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Equity Shareholders of the Company may expect dividend only if the Company is having surplus profits after providing for all expenses, depreciation and other necessary deductions and after complying with all other statutory provisions of the Companies Act, 2013 and other applicable laws. The internal and external factors specified above shall be a crucial factor for taking a dividend declaration decision and determining the dividend distribution amount.

The Equity Shareholders of the Company may not expect dividend, if the Company does not have surplus funds after providing for all expenses, depreciation, or other necessary deductions and after complying all other statutory provisions of the Companies Act, 2013 and other applicable laws. Also, the equity shareholders of the Company may not expect dividend, if the internal and external factors specified above warrant full retention of the surplus profit.

The Board may consider recommending a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such events, the Board shall provide the rationale in the Annual Report.

## POLICY AS TO HOW THE RETAINED EARNINGS SHALL BE UTILIZED

The retained earnings of the Company may be used in any of the following ways: Capital expenditure for working capital;

Organic and/ or inorganic growth;

Investment in new business (es) and/or additional investment in existing business (es); Declaration of dividend;

Capitalisation of shares;

Buy back of shares;

General corporate purposes, including contingencies; Correcting the capital structure;

Any other permitted usage as per the Companies Act, 2013 DISCLOSURE

This Policy shall be uploaded on the Company's website for public information and the web link of the same shall be provided in the Annual Report of the Company.

## POLICY REVIEW

The Key management personnel's (KMPs) or the person authorised by the Board may review this Policy from time to time. Any material changes to this Policy shall require prior approval of the Board. In case of any inconsistency between the terms of this Policy, Listing Regulations & Companies Act, 2013 the provisions of the Listing Regulations & Companies Act, 2013 shall prevail.

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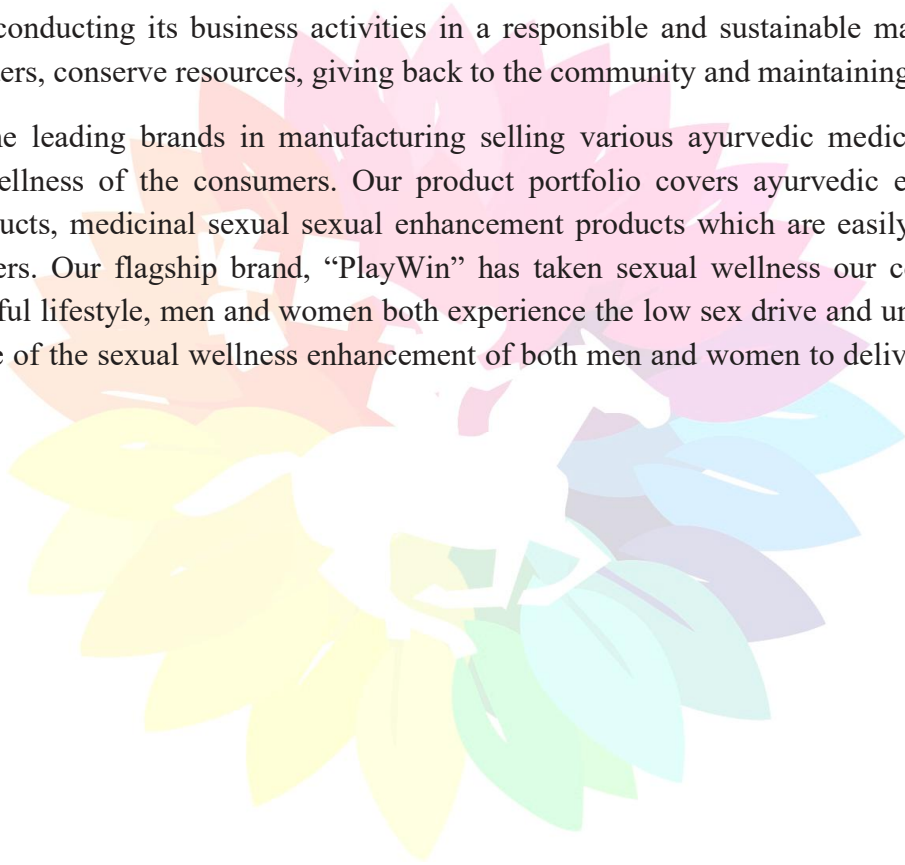
## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Securities and Exchange Board of India (SEBI) vide circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, has mandated from the Financial Year 2022-2023 filing of Business Responsibility and Sustainability Report (BRSR) for the top 1000 listed companies (by market capitalization) and shall replace the existing Business Responsibility Report.

Rajnish Wellness Limited (RWL) presents its first Business Responsibility and Sustainability Report (BRSR) aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by Ministry of Corporate Affairs (MCA) and in accordance with Regulation 24(2)(f) of the SEBI (LODR) Regulations, 2015, as amended from time to time.

RWL believes in conducting its business activities in a responsible and sustainable manner by creating value for stakeholders, conserve resources, giving back to the community and maintaining transparency.

RWL is one of the leading brands in manufacturing selling various ayurvedic medicinal products for personal sexual wellness of the consumers. Our product portfolio covers ayurvedic ethical medicines, personal care products, medicinal sexual sexual enhancement products which are easily available across the medical counters. Our flagship brand, “PlayWin” has taken sexual wellness our consumers to new high. Due to stressful lifestyle, men and women both experience the low sex drive and unsatisfied sex life. PlayWin takes care of the sexual wellness enhancement of both men and women to deliver the quality sex life.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY

### REPORTING SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L52100MH2015PLC265526
2	Name of the Listed Entity	RAJNISH WELLNESS LIMITED
3	Year of incorporation	13/06/2015
4	Registered office address	Shop No 22 Neo Corporate Co-op Premises Soc Ltd Ramchandra Lane Extension Road Kachpada Malad West Mumbai 400064
5	Corporate address	Shop No 22 Neo Corporate Co-op Premises Soc Ltd Ramchandra Lane Extension Road Kachpada Malad West Mumbai 400064
6	E-mail	info@rajnishwellness.com
7	Telephone	(+91)9321111093
8	Website	www.rajnishwellness.com
9	Financial year for which reporting is being done:	
	Current Financial Year	01-04-2024 to 31-03-2025
	Previous Financial Year	01-04-2023 to 31-03-2024
	Prior to Previous Financial Year	01-04-2022 to 31-03-2023
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited
11	Paid-up Capital (in Rs)	76,84,74,660
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Anupma Kashyap, Company Secretary & Compliance Officer Contact:(+91)9870659809, Email:cs@rajnishwellness.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis(i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis

## II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Selling and Trading	Branded Medicines (Ayurvedic medicine Playwin is Company's own brand)	81%
2	Selling and Trading	Branded Electronic Brands	15%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Selling and Trading Branded Medicine	2100	78%
2	Selling and Trading Branded Electronic Products	4659	16%

## III. Operations

16. Number of locations where plants and/or operations/office of the entity are situated:

National	0	1	1
International	0	0	0

17. Markets served by the entity:

A. Number of locations

Locations	Number
National (No. of States)	6
International (No. of Countries)	0

B. What is the contribution of exports as a percentage of the total turnover of the entity? - 0.00%

C. A brief on types of customers – Lower and Middle Income Group

## IV. Employees

18. Details as at the end of Financial Year:

A. Employees and workers (including differently abled):

S.No.	Particulars	Total	Male		Female		Others	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)	No.(H)	%(H/A)

## EMPLOYEES

1.	Permanent(D)	17	9	52.94%	8	47.06%	0	0
2.	Other than Permanent (E)	21	15	71.43%	6	28.57%	0	0
3.	Total employees (D+E)	38	24	63.16%	14	36.84%	0	0

## WORKERS

4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0	0	0

### B. Differently abled Employees and Workers

Sr.No	Particulars	Total	Male		Female		Others	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)	No.(H)	%(H/A)

### DIFFERENTLY ABLED EMPLOYEES

1.	Permanent (D)	0	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0	0	0

### DIFFERENTLY ABLED WORKERS

4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0	0	0
6.	Total differently abled Workers (F+G)	0	0	0	0	0	0	0

### 19. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	6	5	83.33%
Key Management Personnel	2	1	50.00%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY(2024-25)				Turnover rate in previous FY (2023-24)				Turnover rate in the year prior to the previous FY(2022-23)			
	Male	Female	Male	Female	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	4.55%	3.35%	0.00%	0.00%	0.00%	5.55%	0.00%	0.00%	5.55%	0.00%	0.00%	0.00%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held	Does the entity indicated at column A, participate in the Business by listed entity Responsibility initiatives of the listed entity? (Yes/No)
	NA			

## VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – NO

(i) Turnover (in Rs.): 48,56,11,164.18 (ii) Net worth (in Rs.): 79,21,10,462 (iii) Profit (in Rs.): 17,29,699.61

## VII. Transparency and Disclosures Compliances

21. Complaints/Grievances on any of the principles

Stakeholder group from whom complaint is Received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)	FY (2023-24)

			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	YES	<a href="https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf">https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf</a>	0	0	0	0	0	0
Investors (other than shareholders)	YES	<a href="https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf">https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf</a>	0	0	0	0	0	0
Shareholders	YES	<a href="https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf">https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf</a>	0	0	0	0	0	0
Employees and workers	YES	<a href="https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf">https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf</a>	0	0	0	0	0	0
Customers	YES	<a href="https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf">https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf</a>	0	0	0	0	0	0
Value Chain Partners	YES	<a href="https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf">https://rajnishwellness.com/wp-content/uploads/2022/04/Investor-Grievance-Redressal-Policy.pdf</a>	0	0	0	0	0	0
Other (please specify)	NA							

22. Over view of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive)
1	Social Responsibility	O	RWL's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identification of the risks and opportunities for RWL	--	Positive Implications
2	Water Management	O	RWL's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identification of the risks and opportunities for RWL	-	Positive Implications
3	Governance, Ethics and Transparency	O	RWL's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identifying the risks And opportunities for RWL	--	Positive Implications
4	Material Sourcing	R	RWL's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identification of the risks and opportunities for RWL	The Company is continuously exploring the possibilities to enlarge its supplier base and have long-term contracts.	Negative Implications

5	Compliance	R	<p>RWL's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identifying the risks and opportunities for RWL</p>	<p>Risk registers are developed for each location and drilled to each function, including the business's compliance aspects. The heads of respective locations are responsible to manage the risks and ensure compliance with the regulatory requirements.</p>	Negative Implications
6	Risk Identification and Management	R		<p>The Company has established a risk management policy that defines the overall risk management framework covering guidelines for risk identification, assessment, prioritization, mitigation, and monitoring. The risk management committee of the Board oversees and reviews the risk management framework as well as the assessment of risks, their management, and mitigation procedures. The</p>	Negative Implications

				committee reports its findings and recommendations to the Board.	
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## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
a. Web Link of the Policies, if available	https://rajnishwellness.com/codes-policies-others/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on Food Safety and Standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The commitments and goals wherever required are set by the Company and have been mentioned in Annual Report wherever applicable								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A								
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)										In keeping with Company’s commitment to reducing the environmental impact of business, the Company has implemented a rigorous risk assessment as part of Business Risk Management framework. The procedure entails a thorough examination of all of our processes, raw materials, products, and services, as well as identifying and quantifying the importance of Environmental Aspects and Associated Impacts. The Board of the Company reviews the matters related to ESG and business responsibility activities from time to time. The Company continues to focus on increasing the recyclable content in plastics and waste water.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).										Mr. Rajnish Kumar Singh, Managing Director									
9.Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes/No).										YES									
If yes, provide details.										The Corporate Social Responsibility Committee and the Risk Management Committee constituted by the Board of the Company evaluated the sustainability related issues from time to time.									
10.Details of Review of NGRBC’s by the Company:																			
Subject for Review		Indicate whether review was under taken by Director/ Committee of the Board/ Any Other Committee								Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	
Performance against Above policies and Follow up action		Director Committee of the Board								Quarterly									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		Director Committee of the Board								Quarterly									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P2	P 3	P 4	P 5	P6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the Policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/ human and technical resources available For the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	Yes	No	No
Any other reason (please specify)							The policy is In the draft stage;		

## SECTIONC: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmers
Board of Directors	4	The Company conducts familiarization programmers for its Board of Directors at regular intervals in discussing various topics such as Corporate Governance, Corporate Social Responsibility, Business Growth and sustainability and various other regulatory Updates.	100.00%

Key Managerial Personnel	4	The Company conducts familiarization programmers for its Key Managerial Personnel at regular intervals in discussing various topics such as Corporate Governance, Corporate Social Responsibility, Business Growth and sustainability and various other Regulatory updates.	100.00%
Employees other than BoD and KMPs	4	The Employee and workers were given sessions on health & safety, skill development programmer, Information on cyber security awareness,	100.00%

		programmers on mental and Physical well-being.	
Workers	6	The Employee and workers were given sessions on health & safety, skill development programmer, Information on cyber security awareness, programmers on mental and Physical well-being.	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary	
Penalty/Fine	NA
Settlement	NA
Compounding fee	NA

Details of penalty or fine					
Sr.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

Details of settlement					
Sr.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					
Details of compounding fee					
Sr.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

Non-Monetary	
Imprisonment	NA
Punishment	NA

Details of imprisonment					
Sr.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

Punishment					
Sr.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
NA					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Details of the Appeal or Revision Preferred in cases where Monetary or Non-Monetary action has been Appealed		
Sr.	Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
NA		

4. Does the entity have an anti-corruption or anti-bribery policy: YES

If yes, provide details in brief Provide a web-link to the policy, if available	The Company has code of conduct and whistle blowing mechanism that serve as guiding principal for the Directors and Senior management.
Web link anticorruption or anti bribery policy isplace	<a href="https://rajnishwellness.com/codes-policies-others/">https://rajnishwellness.com/codes-policies-others/</a>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2024-25)	FY (2023-24)
Provide details of the entity have processes in place to avoid/manage conflict of interests involving members of the Board.	<p>The Company's code of Conduct and policy on dealing with the related party transactions requires that the management avoids any transaction directly or indirectly in which they have a direct or indirect interest that conflict the interests of the Company.</p> <p>Further, every member of the Board and senior management is required to submit an affirmation of compliance with the provisions of the Code of Conduct annually.</p>	

## PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY(2024-25)	FY(2023-24)	Details of improvements in Environmental and social impacts
R&D	0.00%	0.00%	NA
Capex	0.00%	0.00%	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): No

b. If yes, what percentages of inputs were sourced sustainably?

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

- (a) Plastics (including packaging): Plastic waste is collected and disposed to authorized vendors
- (b) E-waste: Disposed to authorized vendors
- (c) Hazardous waste: N.A.
- (d) Other waste: Other waste such as glass, paper etc. is collected and disposed to authorized vendors

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No): YES

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. YES

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?	No
If yes, provide details	NA
2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products /services, as identified in the Life Cycle Perspective /Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).						NA
4.Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:						
	FY(2024-25)			FY(2023-24)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other Waste	NA					
5.Reclaimed products and their packaging materials (as percentage of products sold) for each product category						NA

**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

## Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by
----------	---------------------------

Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Num- ber(B)	% (B/ A)	Num- ber(C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Num- ber(F)	% (F /A)

### Permanent employees

Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

Other than permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
----------	-------------------------	--	--	--	--	--	--	--	--	--	--

Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Num-ber(B)	%(B/A)	Num-ber(C)	%(C/A)	Num-ber(D)	%(D/A)	Number (E)	%(E/A)	Num-ber(F)	%(F/A)

Permanent employees

Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent employees											
Male	150	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	150	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

Details of measures for the well-being of workers:

Category	% of workers covered by										
----------	-------------------------	--	--	--	--	--	--	--	--	--	--

Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Num-ber(B)	%(B/A)	Num-ber(C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Num-ber(F)	%(F/A)

Permanent employees

Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

2.Details of retirement benefits						
Benefits	FY(2024-25)			FY(2023-24)		
	No. of employees covered As a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	0.00%	0.00%	Yes	0.00%	0.00%	Yes
Gratuity	0.00%	0.00%	Yes	0.00%	0.00%	Yes
ESI	0.00%	0.00%	Yes	0.00%	0.00%	Yes
Others-Please specify	NA					

3. Accessibility of workplaces	
Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps is being taken by the entity in this regard.	NA

4. Does the entity have an equal opportunity policy as per the Rights of Per-sons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	Company does not have differently abled person

5. Return to work and Retention rates of permanent employees and workers that took parental leave.				
	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Other	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?	Yes	
If yes, give details of the mechanism in brief.	Yes/ No	(If Yes, then give details of the mechanism in brief)

Permanent Workers	Yes	The Company has established a transparent & impartial complaint resolution process with the goal of addressing concerns as quickly as possible & in compliance with the law. There has been a Code of Conduct for Workers which provides ways for assessing, investigating & reporting of complaints.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	For Employees, the Company has a vigil mechanism to deal with instance of fraud and mismanagement; if any.
Other than Permanent Employees	Yes	The Vigil Mechanism ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

7.Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY (2024-25)			FY (2023-24)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association( s) or Union (D)	% (D/C)
Total Permanent Employees	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	0	0	0.00%	0	0	0.00%
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

8.Details of training given to employees and workers:

Category	FY (2024-25)					FY (2023-24)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F / D)
Employees										
Male	0	0	0.00%	0	0	0.00%	0	0	0.00%	0

Female	0	0	0.00%	0	0	0.00%	0	0	0.00%	0
Other	0	0	0.00%	0	0	0.00%	0	0	0.00%	0
Total	0	0	0.00%	0	0	0.00%	0	0	0.00%	0
Workers	0	0	0.00%	0	0	0.00%	0	0	0.00%	0

Male	0	0	0.00%	0	0	0.00%	0	0	0.00%	0
Female	0	0	0.00%	0	0	0.00%	0	0	0.00%	0
Other	0	0	0.00%	0	0	0.00%	0	0	0.00%	0
Total	0	0	0.00%	0	0	0.00%	0	0	0.00%	0

**9.Details of performance and career development reviews of employees and worker:**

Category	FY (2024-25)			FY (2023-24)		
	Total (A)	No.(B)	% (B/A)	Total (D)	No.(E)	% (E/D)
Employees						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	0	0	0.00%
Workers						
Male	0	0	0.00%	0	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	0	0	0.00%	0	0	0.00%

**10.Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).	Yes
If yes, the coverage such system?	The Company has in placed Health and Safety Policy which effectively managed to reduce risks in the workplace of company. It provides structured management approach to control safety & environmental risks
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Step1: Collect Existing Information about Workplace Hazards. Step2: Inspect the Workplace for Safety Hazards. Step3: Identify Health & Work-Related Hazards. Step4: Conduct Incident Investigations. Step5: Identify Hazards Associated with Emergency Situations
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?	Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and health care services?	Yes
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11.Details of safety related incidents, in the following format:			
Safety Incident/Number	Category	FY (2024-25)	FY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total record able work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.	The Company provides training to its workers in area of firefighting, provide first aid training, all drivers are Certified trainer and registered under IOC
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13.Number of Complaints on the following made by employees and workers:						
	FY (2024-25)			FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14.Assessments for the year:	
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%
15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	Various safety protocols and hierarchy of controls are in place to mitigate hazards and ensure safety of workplace and its team members. Working conditions and other risk are regularly reviewed and rectified.

## Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of				
(A) Employees (Y/N)			Yes	
(B) Workers(Y/N).			Yes	
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.			Suppliers are assessed and it is ensured that statutory requirements are met by the partners.	
3. Provide the number of employees / workers having suffered high consequence work related injury/ ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:				
	Total no. of affected employees/worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2024-25)	FY (2023-24)	FY (2024-25)	FY (2023-24)
Employees	0	0	0	0
Workers	0	0	0	0
4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)			No	
5.Details on assessment of value chain partners:				

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.			The company values all the stakeholders of the company and maintains long term cordial relationship with them. The Stakeholders are determined based on the significance of their impact on the business		
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.					
Sr.	Stakeholder Group	Whether identified as Vulnerable &Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employee	No	E-mail	Continuous	Enhance efficiency, Equal opportunities, clear communication

2	Shareholders	No	Website	Quarterly	Business Updates and performance Details on finance
3	Legal/Auditors/Consultants	No	E-mail	Continuous	Advice on business, legal and tax Related issue
4	Suppliers	No	E-mail	Continuous	Payment Cycle, Business Obligations and Mutual expectation

## Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Respective business heads engage with the stakeholders on various business functions, and feedback from such consultation is provided to the Board, wherever applicable. The board is informed through the stakeholder relationship committee, which receives the necessary feedback from stakeholders.
2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics.	Yes
If so, provide details of how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.	Material issues are identified based on our engagement with the stakeholders wherever applicable.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	The Company has taken various initiatives like training to drivers, medical aids, arranging food to address the concerns of vulnerable groups.

## PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:						
Category	FY (2024-25)			FY (2023-24)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	17	17	100.00%	17	18	100.00%
Other than permanent	21	21	100.00%	21	28	100.00%
Total Employees	38	38	100.00%	38	46	100.00%
Workers						
Permanent	0	0	0.00%	0	0	0.00%

Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	0	0	0.00%	0	0	0.00%

2.Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)						FY (2023-24)			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	17	0	0.00%	17	100.00%	17	0	0.00%	18	100.00%
Male	9	0	0.00%	9	100.00%	9	0	0.00%	8	100.00%
Female	8	0	0.00%	8	100.00%	8	0	0.00%	10	100.00%
Other		0	0.00%		0.00%	0	0	0.00%	0	0.00%
Other than Permanent	21	0	0.00%	21	0.00%	21	0	0.00%	28	0.00%
Male	15	0	0.00%	15	0.00%	15	0	0.00%	21	0.00%
Female	6	0	0.00%	6	0.00%	6	0	0.00%	7	0.00%
Other		0	0.00%		0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent		0	0.00%		0.00%	0	0	0.00%	0	0.00%

Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3.Details of remuneration/ salary/ wages, in the following format:

	Male		Female		Other	
	Number	Median remuneration/ salary/wages of respective category (INR)	Number	Median remuneration/ salary/wages of respective category (INR)	Number	Median remuneration/ salary/wages of respective category (INR)
Board of Directors (BoD)*	1	22,80,000	1	0	0	0
Key Managerial Personnel	1	21,60,000	1	1,78,500	0	0
Employees other than BoD and KMP	8	21,27,127	7	24,28,372	0	0
Workers	0	0	0	0	0	0

\* Non Executive Independent Directors not included

4.Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business ?	Yes
5.Describe the internal mechanisms in place to redress grievances related to human rights issues.	The issue related to work or other rights can be raised through the factory manager who then take the action and provide the solution through team and inform the concern committee accordingly.

6. Number of Complaints on the following made by employees and workers:

	FY (2024-25)			FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N.A.	0	0	N.A.

Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/ Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other human rights related issues	0	0	N.A.	0	0	N.A.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases: Prevention of Sexual Harassment Committee at the Workplace

8. Do human rights requirements form part of your business agreements and contracts?  
(Yes/No): YES

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above: There were no corrective actions taken since there were 0 concerns arising from the assessments.

### Leadership Indicators

1.Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.	There have been no instances of business process being modified/ introduced as a result of addressing human rights grievances/complaints.
2.Details of the scope and coverage of any Human rights due-diligence conducted	NA
3.Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016 ?	Yes
4.Details on assessment of value chain partners:	
	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	50.00%
Discrimination at workplace	50.00%
Child Labour	50.00%

Forced Labour/ Involuntary Labour	50.00%
Wages	50.00%
Others—please specify	NA
5.Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.	NA

## PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

### Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY (2024-25) (Current Financial Year)	FY (2023-24) (Previous Financial Year)
Total electricity consumption (A)	177967	428829
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	0	0
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0	0
Energy intensity (optional)-the relevant metric may be selected by the entity	0	0
Note: Indicate if any independent assessment /evaluation /assurance has been carried out by an external agency? (Y/N):	No	
If yes, name of the external agency	NA	

- Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N): No  
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.: NA

- Provide details of the following disclosures related to water, in the following format:

Parameter	FY(2024-25)	FY(2023-24)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/ desalinated water	0	0
(v) Others	0	0

Total volume of water withdrawal(in kiloliters) (i+ii+iii+iv+v)	0	0
Total volume of water consumption (in kiloliters)	0	0
Water intensity per rupee of turnover (Water consumed/ turnover)	0	0
Water intensity (optional)–the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)- No If yes, name of the external agency?: NA

4. Has the entity implemented a mechanism for Zero Liquid Discharge? : Yes

If yes, provide details of its coverage and implementation: The Company has implemented a mechanism for zero liquid discharge. The factory site is zero liquid discharge sites

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY (2024-2025)	FY (2023-2024)
NOx	NA	NA	NA
Sox	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) : No If yes, name of the external agency? (Y/N): NA

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2024-2025)	FY (2023-2024)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NA	0	0
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NA	0	0

Total Scope 1 and Scope 2 emissions per rupee of turnover	0	0	0
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	0	0	0

“Note: Indicate if any independent assessment/ evaluation/ assurance have been carried out by an external agency? (Y/N)”: No

If yes, name of the external agency: NA

7. Does the entity have any project related to reducing Green House Gas emission? : No

If yes, name of the external agency. : NA

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-2025)	FY (2023-2024)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B+C+D+E+F+G+H)	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

“Note: Indicate if any independent assessment/ evaluation/ assurance have been carried out by an external agency? (Y/N)”: NO

If yes, name of the external agency: NA

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. We comply with all regulations concerning the safe and responsible management of waste materials. The waste is disposed off to authorized vendors.

10. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:  
NA

11. Details of environmental impact assessments of projects under taken by the entity based on applicable laws, in the current financial year: NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N).: Yes

## Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Details of Energy consumed from renewable		
Name of other parameter	FY (2024-25)	FY (2023-24)
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	0	0
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Details of Energy consumed from nonrenewable		
Name of other parameter	FY (2024-25)	FY (2023-24)
Total energy consumed from non-renewable sources(D+E+F)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):	No
If yes, name of the external agency:	NA

2. Provide the following details related to water discharged:

Parameter	FY (2024-25)	FY (2023-24)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
No treatment	0	0
With treatment–please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment–please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment–please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0

With treatment–please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment–please specify level of treatment	0	0
Total water discharged (in kiloliters)	3500	4800
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N):	No	
If yes, name of the external agency	NA	

3. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): For each facility/ plant located in areas of water stress, provide the following information:

Details For each facility/ plant located in areas of water stress	
Sr.No.	Particulars
1	Name of the area: NA
2	Nature of operations: NA
3	Water withdrawal, consumption and discharge in the following format:
	Parameter
	Water withdrawal by source (in kiloliters)
	(i) Surface water
	(ii) Ground water:
	(iii) Third party water:
	(iv) Seawater/desalinated water
	(v) Others
	Total volume of water withdrawal (in kiloliters)
	Total volume of water consumption (in kilolitres)
	Water intensity per rupee of turnover (Water consumed/ turnover)
	Water intensity (optional)–the relevant metric may be selected by the entity
	Water discharge by destination and level of treatment (in kilolitres)
	(i) Into Surface water
	No treatment
	With treatment–please specify level of treatment
	(ii) Into Ground water
	No treatment
	With treatment–please specify level of treatment
	(iii) Into Seawater
	No treatment
	With treatment–please specify level of treatment
	(iv) Sent to third-parties
	No treatment
	With treatment–please specify level of treatment
	(v) Others
	No treatment
	With treatment–please specify level of treatment
	Total water discharged (in kilolitres)

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional)-the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?(Y/N): No

If yes, name of the external agency.: NA

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on Biodiversity in such areas along-with prevention and remediation activities.				NA
6. If the entity has under taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives				
Sr No.	Initiative undertaken	Details of the initiative (Web- link, if any, maybe provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Installed new machinery at the Factory	The machinery installed are semiautomatic/ fully automatic	It reduces the production time.	N.A.
7. Does the entity have a business continuity and disaster management plan?			Yes	
Details of entity at which business continuity and disaster management plan is placed or weblink.			We have implemented a Disaster management plan for the occurrence of a sudden calamity of a chain of events, which affect normal working within the factory area and/or may Cause Serious injuries etc.	
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaption measures have			No significant adverse impact has been observed from the value chain pertaining to the environment.	

been taken by the entity in this regard.	
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	0.00%

**PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.	NA
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to	

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/ International)
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2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.			
Sr.	Name of authority	Brief of the case	Corrective action taken
NA			

**Leadership Indicators**

1. Details of public policy positions advocated by the entity					
Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information Available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
NA					

## PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.						
Sr.	Name and brief details of Project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
N.A.						
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format						
S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N.A.						
3. Describe the mechanisms to receive and redress grievances of the community.				The communities can raise their grievances as per the mechanism provided in our Code of Conduct available on our website of the Company		
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:					FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/ small producers					0.00%	0.00%
Sourced directly from within the district and neighboring districts					0.00%	0.00%

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):		
Details of negative social impact identified		Corrective action taken
NA		
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:		
State	Aspirational District	Amount spent (In INR)
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)		
(b) From which marginalized/ vulnerable groups do you procure?		
(c) What percentage of total procurement (by value) does it constitute?		
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge		

Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA			
5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.			
Sr.	Name of authority	Brief of the Case	Corrective action taken
NA			
6.Details of beneficiaries of CSR Projects			
Sr.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups

## PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.				The Company has implemented Grievance Redressal Policy to address customer grievances promptly and timely.			
2.Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about				As a percentage to total turnover			
Environmental and social parameters relevant to the product				100.00%			
Safe and responsible usage				100.00%			
Recycling and/ or safe disposal				100.00%			
3.Number of consumer complaints in respect ofthe following	FY (2024-25)			Re-mark	PY (2023-24)		Remark
		Received during the year	Pending resolution at end of year		Received during the Year	Pending resolution at end of Year	
	Data privacy	0	0	NA	0	0	NA
	Advertising	0	0	NA	0	0	NA
	Cyber-security	0	0	NA	0	0	NA
	Delivery of essential Services	0	0	NA	0	0	NA
	Restrictive Trade Practices	0	0	NA	0	0	NA
	Unfair Trade Practices	0	0	NA	0	0	NA
	Other	0	0	NA	0	0	NA
4.Details of instances of product recalls on account of safety Issues			Number		Reasons for recall		
Voluntary recalls			0		0		

Forced recalls	0	0
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes	
If available, provide a web-link of the policy	<a href="https://rajnishwellness.com/codes-policies-others/">https://rajnishwellness.com/codes-policies-others/</a>	

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.	N.A.	
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### Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).	Product details are available on the Company's web- site at <a href="http://www.gmbreweries.com">www.gmbreweries.com</a>	
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services	The details related to safe and responsible usage of the product is mentioned on the product label	
3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.	Any delays in delivery are immediately informed to the consumer as soon as they come to our knowledge	
4. Does the entity display product information on the product over and above what is mandated as per local laws?	No	
If yes, provide details in brief	NA	
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?	No	
5. Provide the following information relating to data breaches		
a. Number of instances of data breaches along-with impact	0	
b. Percentage of data breaches involving personally identifiable information of customers	0	

## INDEPENDENT AUDITOR'S REPORT

To the Members of **RAJNISH WELLNESS LIMITED**  
**Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of **RAJNISH WELLNESS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and statement of profit and loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

We have determined that there are no Key audit matters to communicate in this report

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis and Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
  - v. During the year, the Company has not declared any dividend.
- (h) Based on our examination in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 issued by the Institute of Chartered Accountants of India, which included test checks, the Company has not used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software's.
- (i) Further, during the course of our audit we were unable to check any instance of the audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

*for Motilal Associates & LLP*  
*(a member firm of M A R C K S Network)*  
Chartered Accountants  
ICAI FRN: 106584W/W100751

**Rishabh Jain**

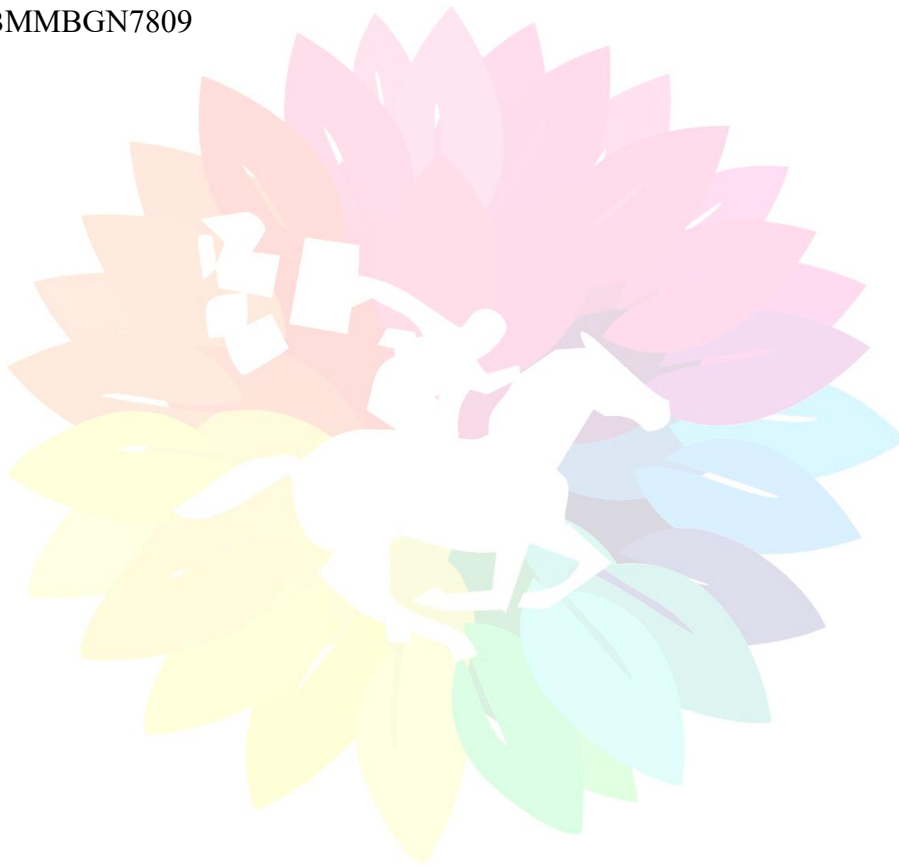
*Partner*

Membership No. 179547

**Place:** Mumbai

**Date:** 30<sup>th</sup> May, 2025

**UDIN:** 25179547BMMBGN7809



## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **RAJNISH WELLNESS LIMITED** of even date)

(i)

a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets therefore maintenance of its records is not required.

b) The Company has a regular programme for physical verification of its Property, Plant and Equipment by which its Property, Plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on verification of the Property, Plant and Equipment.

c) According to the information and explanations given to us, the title deeds of all the immovable properties included in financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, reporting under the said clause is not required.

e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and the coverage and procedure of such verification done by the management is appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limit in excess of 5 crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanations given to us, the Company has granted unsecured loans, to companies, firms, and other parties.

(A) According to the information and explanations given to us the Company does not have any subsidiaries, joint ventures and associates hence not commented upon.

(B) The aggregate amount of loans or advances during the year amounts to Rs. 7,19,09,270/- and balance outstanding at the balance sheet date amounts to Rs 10,58,98,690/- with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

- (a) During the year, the terms and conditions of the grant of all loans provided by the Company are prejudicial to the company's interest, since the same are interest-free.
- (b) During the year, in respect of loans the schedule of repayment of principal and payment of interest has not been stipulated. The loans are repayable on demand.
- (c) During the year, since the loans have been repayable on demand, the calculation for amount overdue for more than ninety days is not possible
- (d) According to information and explanation and reasons given to us there are no such loans which are renewed or extended during the year and there are no fresh loans granted to settle the overdues of existing loans given to the same parties
- (e) According to information and explanation and reasons given to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying period of repayment of amount aggregating to Rs. 7,19,09,270/- .

Particulars	Promoters	Related Parties	Others
Aggregate amount of loans /advances in nature of loans - Repayable on demand	Nil	7,11,10,768/-	7,98,502/-
Percentage of loans / advances in nature of loans to the total loans	Nil	98.89%	1.11%

- (iv) (A) In our opinion and according to information and explanations given to us, the Company has advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and details of the parties are as mentioned below -

Name of Company/Party	Amount Involved	Balance as at balance sheet date
Rajnish Retail Limited (Sheetal Diamonds)	6,18,40,630 /-	(2,09,78,370/-)

- (B) Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any deemed deposits as at 31<sup>st</sup> March, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.

(vii)

- a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of Dues	Amount (in Rs)	Period to which Amount relates	Date of Payment
Income Tax Act, 1961	Short deduction of TDS	5,185.00	Prior Years	Unpaid till date
Income Tax Act, 1961	Outstanding Demand u/s 144	2,460.00	FY 17-18	Unpaid till date
Income Tax Act, 1961	Outstanding Demand u/s 1431a	2,91,39,764.00	FY 18-19	Unpaid till date
Income Tax Act, 1961	Outstanding Demand u/s 1431a	88,584.00	FY 21-22	Unpaid till date
Income Tax Act, 1961	Short deduction of TDS	1,14,239.00	FY 21-22	Unpaid till date
Income Tax Act, 1961	Short deduction of TDS	1,02,404.00	FY 22-23	Unpaid till date
Income Tax Act, 1961	Interest u/s 220(2)	714.00	FY 22-23	Unpaid till date
Income Tax Act, 1961	Outstanding Demand u/s 1431a	17,52,800.00	FY 22-23	Unpaid till date
Income Tax Act, 1961	Short deduction of TDS	9,202.00	FY 23-24	Unpaid till date
Income Tax Act, 1961	Short deduction of TDS	2,172.00	FY 24-25	Unpaid till date
Income Tax Act, 1961	Interest on Payment default u/s 201	2,910.00	Multiple Period	Unpaid till date
Income Tax Act, 1961	Interest on deduction default u/s 201	8,884.00	Multiple Period	Unpaid till date
Income Tax Act, 1961	Late fee u/s 234E	1,96,201.00	Multiple Period	Unpaid till date

\* As per IT Intimation. Difference is due to Interest calculation.

- b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2025 on account of dispute are given below:

<b>Name of the Statute</b>	<b>Nature of dues under section</b>	<b>Amount</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Goods and service Tax Act, 2017	Demand Order u/s 73	67,102/-	FY 2020-21	Deputy/ Assistant Commissioners of State Tax.
Goods and service Tax Act, 2017	Demand Order u/s 74	3,74,286/-	FY 2020-21	Deputy/ Assistant Commissioners of State Tax

- (viii) According to the information and explanations given to us no transactions were found that were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

- According to the information and explanations given to us and based on the audit procedures performed by us the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and based on the audit procedures performed by us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- According to the information and explanations given to us, the Company has taken term loans which are applied for the purpose for which the loans were obtained.
- According to the information and explanations given to us and based on the audit procedures performed by us, no instances were found where the funds raised on short term basis have been utilised for long term purposes.
- The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company and hence, not commented upon.
- The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company and hence, not commented upon.

(x)

- (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company and hence, not commented upon.
- (b) The company has not made any preferential allotment during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company and hence, not commented upon.

(xi)

- (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanations given to us no whistle-blower complaints, have been received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.

(xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv)

- (a) In our opinion, though the Company is required to have an internal audit system under section 138 of the Companies Act, 2013, it does not have the same established for the year.
- (b) We were unable to obtain internal audit reports of the Company for the period under audit, hence we were unable to consider the internal audit reports in our were found in it.

(xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Company is not part of any group of companies therefore provisions of Paragraph 3(xvi)(d) is not applicable to the Company and hence not commented upon.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, this clause is not applicable
- (xviii) There has been no resignation of the statutory auditors during the year under review.
- (xix) On the basis of information and explanations given to us and on basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx)
  - (a) On the basis of information and explanations given to us, the Company does not have any unspent amount, hence not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
  - (b) On the basis of information and explanation given to us there is no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.
- (xxi) The Company does not have any subsidiaries therefore reporting under Paragraph 3(xxi) is not applicable to the Company and hence not commented upon.

**For Motilal & Associates LLP**  
(a member firm of M A R C K S Network)  
Chartered Accountants  
ICAI FRN: 106584W/W100751

**Rishabh Jain**  
(Partner)  
ICAI MRN: 179547

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May 2025

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **RAJNISH WELLNESS LIMITED** of even date)

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of **RAJNISH WELLNESS LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITOR’S RESPONSIBILITY**

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

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

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

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

## **OPINION**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Motilal & Associates LLP**  
*(a member firm of M A R C K S Network)*  
Chartered Accountants  
ICAI FRN: 106584W/W100751

**Rishabh Jain**  
*(Partner)*  
ICAI MRN: 179547

**Place:** Mumbai  
**Date:** 30<sup>th</sup> May 2025  
**UDIN:** 25179547BMMBGN7809

# RAJNISH WELLNESS LIMITED

CIN: L52100MH2015PLC265526

## Balance Sheet as at 31 March 2025

(Rupees in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	4.54	6.05
Financial Asset			
i. Loans & Advances	4	1,058.99	2,324.46
ii. Investments	5	330.84	-
Deffered Tax Asset (Net)			
Other non-current assets	6	198.94	192.89
<b>Total Non Current Asset</b>		<b>1,593.31</b>	<b>2,523.40</b>
<b>Current assets</b>			
Inventories	7	987.18	926.76
Financial Assets			
i. Trade receivables	8	2,668.52	3,365.61
ii. Cash and cash equivalents	9	39.53	23.50
Other current assets	10	3,839.80	3,787.21
<b>Total Current Asset</b>		<b>7,535.04</b>	<b>8,103.07</b>
<b>TOTAL ASSETS</b>		<b>9,128.35</b>	<b>10,626.47</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	7,684.75	7,684.75
Other Equity	12	731.47	714.17
<b>Total Equity</b>		<b>8,416.21</b>	<b>8,398.92</b>
<b>Liabilities</b>			
<b>Non Current liabilities</b>			
Financial Liabilities			
i. Borrowings	13	17.56	374.61
Deferred Tax Liabilities	14	0.07	0.13
Other Non Current Liabilities	15	245.51	184.06
<b>Total Non Current Liabilities</b>		<b>263.14</b>	<b>558.81</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Trade Payables	16	382.31	1,508.55
ii Borrowings	17	-	117.81
iii. Other Financial liability	18	9.16	-
Other current Liabilities	19	51.47	4.82
Short term Provisions	20	6.05	37.59
<b>Total Current Liabilities</b>		<b>448.99</b>	<b>1,668.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,128.35</b>	<b>10,626.49</b>

See accompanying notes forming Part of Financial Statement

**for Motilal & Associates LLP**  
*Chartered Accountants*  
**ICAI FRN : 106584W/W100751**

On Behalf of the Board  
**For Rajnish Wellness Limited**  
CIN: L52100MH2015PLC265526

**Rishabh Jain**  
*Partner*  
**Membership No. 179547**

**Rajnish Kumar Singh**  
*Managing Director*  
DIN: 07192704

**Swati Jain**  
*Director*  
DIN: 09436199

**Date :** 30/05/2025  
**Place :** Mumbai

**Anupma Kashyap**  
CS

**Mihir Patwa**  
CFO



## RAJNISH WELLNESS LIMITED

CIN: L52100MH2015PLC265526

### Statement of Profit and Loss for the year ended 31 March 2025

(Rupees in Lakhs)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
I Revenue From Operations	21	4,856.11	7,668.46
II Other Income	22	52.37	-
III <b>Total Income (I+II)</b>		<b>4,908.49</b>	<b>7,668.46</b>
IV <b>EXPENSES</b>			
Purchases of Stock-in-Trade	23	4,632.52	7,653.77
Changes in inventories of Movies & Theoretical rights	7	(60.42)	(552.04)
Employee benefits expense	24	93.72	82.58
Finance costs	25	27.40	51.12
Depreciation and amortization expense	3	2.39	2.41
Other expenses	26	189.58	286.05
<b>Total expenses (IV)</b>		<b>4,885.20</b>	<b>7,523.90</b>
V Profit/(loss) before exceptional items and tax (III- IV)		23.29	144.56
VI Exceptional Items			-
VII Profit/(loss) before tax (V-VI)		<b>23.29</b>	<b>144.56</b>
VIII <b>Tax expense:</b>			
(1) Current tax	27	6.05	37.59
(2) Deferred tax		(0.06)	3.66
IX <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>17.30</b>	<b>103.32</b>
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII <b>Profit/(loss) for the period (IX+XII)</b>		<b>17.30</b>	<b>103.32</b>
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>17.30</b>	<b>103.32</b>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.0023	0.013
(2) Diluted		0.0023	0.013
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.0023	0.013
(2) Diluted		0.0023	0.013

*for Motilal & Associates LLP*  
*Chartered Accountants*  
**ICAI FRN : 106584W/W100751**

On Behalf of the Board  
**For Rajnish Wellness Limited**  
CIN: L52100MH2015PLC265526

**Rishabh Jain**  
*Partner*  
**Membership No. 179547**

**Rajnish Kumar Singh**  
*Managing Director*  
DIN: 07192704

**Swati Jain**  
**Director**  
DIN: 09436199

**Date : 30/05/2025**  
**Place : Mumbai**

**Anupma Kashyap**  
CS

**Mihir Patwa**  
CFO



## RAJNISH WELLNESS LIMITED

CIN: L52100MH2015PLC265526

### Cash Flow Statement for the year ended as at 31st March 2025

(Rupees in Lakhs)

Particulars	Note No	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Cash flows from Operating Activities</b>			
Net Profit before Tax		23.29	144.56
<b>Adjusted For :</b>			
Depreciation and Amortization		2.39	2.41
Other Non Cash Items		-	(2.44)
Finance costs		27.40	51.12
<b>Operating profit / (Loss) before working capital changes</b>		<b>53.08</b>	<b>195.66</b>
<b>Changes in Working Capital:</b>			
(Increase)/Decrease in Trade Receivables		697.09	(1,347.01)
(Increase)/Decrease in Other Non-Current Assets		(6.05)	3,161.12
(Increase)/Decrease in Inventories		(60.42)	(552.04)
(Increase)/Decrease in Other Current Asset		(52.59)	(2,444.22)
Increase/(Decrease) in Other Non Current Liabilities		61.45	184.06
Increase/(Decrease) in Trade Payables		(1,126.24)	1,159.43
Increase/(Decrease) in Other current liabilities		46.65	4.82
Increase/(Decrease) in Short term Provision		(31.53)	(153.84)
<b>Cash Generated from /(used in) Operation</b>		<b>(418.56)</b>	<b>207.98</b>
Tax paid (net of refunds)		6.05	37.59
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(424.62)</b>	<b>170.39</b>
<b>Cash flows from Investing Activities</b>			
Loans and Advances Given		1,265.47	
Investment Made		(330.84)	-
Sale / Purchase of PPE		(0.88)	(3.90)
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>933.76</b>	<b>(3.90)</b>
<b>Cash flows from Financing Activities</b>			
(Increase)/Decrease in Long term loan & advances Given		-	432.90
Increase/(Decrease) in Borrowings		(474.86)	(526.17)
Increase/(Decrease) in Other Financial liability		9.16	(32.90)
Finance cost		(27.40)	(51.12)
Proceed from Issue of Share Warrants			-
Share premium received from proceed from Issue of Share Warrants			-
<b>Net cash flow from / (used in) Financing activities</b>	<b>(C)</b>	<b>(493.11)</b>	<b>(177.29)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>16.03</b>	<b>(10.80)</b>
Cash and cash equivalents as at the beginning of the year		23.50	34.30
<b>Cash and cash equivalents as at end of the year</b>		<b>39.53</b>	<b>23.50</b>

See accompanying notes forming part of the financial statements

**Note :**

- a). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow
- b). There are no non-cash item transactions noted during the year except as stated above.

**for Motilal & Associates LLP**  
*Chartered Accountants*  
**ICAI FRN : 106584W/W100751**

On Behalf of the Board  
**For Rajnish Wellness Limited**  
CIN: L52100MH2015PLC265526

**Rishabh Jain**  
*Partner*  
**Membership No. 179547**

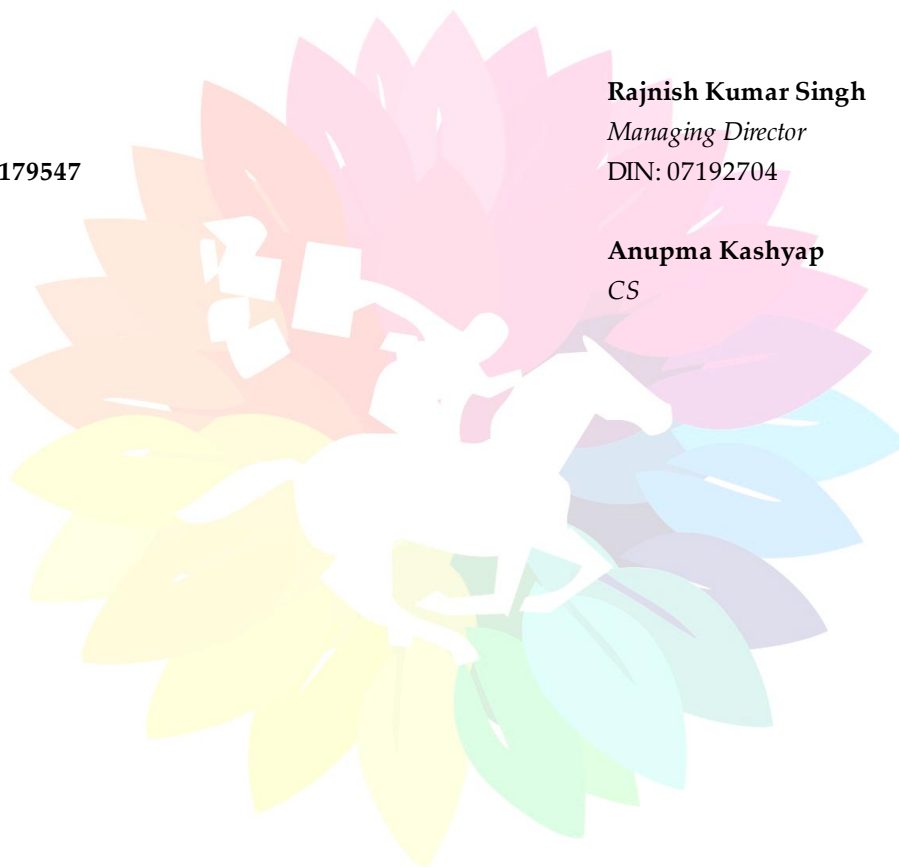
**Date : 30/05/2025**  
**Place : Mumbai**

**Rajnish Kumar Singh**  
*Managing Director*  
DIN: 07192704

**Anupma Kashyap**  
CS

**Swati Jain**  
*Director*  
DIN: 09436199

**Mihir Patwa**  
CFO



## RAJNISH WELLNESS LIMITED

### Statement of Changes in Equity for the year ended 31 March 2025

#### A. Equity Share Capital

(Rupees in Lakhs)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
76,84,74,750 Equity shares of Rs.1 each	7,684.75	-	7,684.75

#### B. Other Equity

	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period	-	495.11	219.06	714.17
Total Comprehensive Income for the year	-	-	17.30	17.30
Other Adjustments			-	-
Transfer to retained earnings	-	-	-	-
Balance at the end of the reporting period	-	495.11	236.36	731.47

#### 11 Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
<b>Authorised Share Capital :</b>				
Equity shares of Rs 1/- each	1,000,000,000	10,000	1,000,000,000	10,000
<b>Issued, Subscribed and fully paid up</b>				
Equity shares of Rs 1/- each fully paid up	768,474,660	7,684.75	768,474,750	7,684.75

#### Terms / Rights attached to equity shares

The Company has only one class of equity share having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

#### Details of Promoter holding equity shares of the Company

Shares held by Promoter at the end of the year			% Change in shareholding during the year
Sl. No.	Promoter Name	No. of shares	No Change in shareholding during the year
1	Rajnish Kumar Singh	56,951,395.00	

#### Details of shareholders having more than 5% of the total equity shares of the Company

Class of shares/Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% Held	No of Shares	% Held
Rajnish Kumar Singh	56,951,395.00	7.41%	124,775,470.00	16.24%

**Reconciliation of number of shares outstanding and amount at the beginning and at the end of the year**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	768,474,660	7,685	768,474,750	7,685
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	768,474,660	7,685	768,474,750	7,685

**Note 03: Property, Plant & Equipment**

Particulars	Computer	Motor Vehicle	Office Equipment	Mobile	Furniture & Fixtures	Total
Gross Carrying Amount March 31, 2024						
Opening Gross Carrying Amount	13.40	0.75	14.50	3.94	1.80	34.39
Additions	0.56		-		0.32	0.88
Disposals	-	-				-
Closing gross carrying amount	13.95	0.75	14.50	3.94	2.12	35.27
Accumulated Depreciation						-
Opening Accumulated Depreciation	11.45	0.69	14.50	0.88	0.82	28.33
Depreciation charged during the year	1.47	0.02	-	0.58	0.32	2.39
Closing Accumulated Depreciation	12.92	0.71	14.50	1.46	1.14	30.73
Net carrying amount March 31, 2025	1.03	0.04	-	2.48	0.99	4.54
Net carrying amount March 31, 2024	1.94	0.06	-	3.06	0.99	6.05

Note No	Particulars	As at 31 March 2025	As at 31 March 2024
<b>4</b>	<b>Loans &amp; Advances</b>		
	Aryaman Enterprise Pvt Ltd	1,100.00	1,100.00
	Fasi	2.00	2.00
	Gujarish Tradewing LLP	148.79	1,179.80
	Jitu Jain	12.00	12.00
	Mahindra Vira	3.98	3.98
	Mihir Patwa	-	13.03
	Sanjjari Kashyap	-	6.00
	Sayli Moghe	-	6.00
	Shri Jinvar Marketing	-	1.64
	Shailesh Kumar Pathak	2.00	-
	Rajnish Retail Limited	(209.78)	-
	<b>Total</b>	<b>1,058.99</b>	<b>2,324.46</b>
	<b>Loans &amp; Advances</b>		
	Considered Good	1,058.99	2,324.46
	Considered Doubtful	-	-
		1,058.99	2,324.46

<b>5</b>	<b>Investments</b>		
	FD with Bank	330.84	-
	<b>Total</b>	<b>330.84</b>	<b>-</b>

<b>6</b>	<b>Other non-current assets</b>		
	Deposit	57.68	51.62
	Advance Tax & TDS	-	-
	Prepaid Expense	130.44	130.44
	Misc Exp	10.83	10.83
	<b>Total</b>	<b>198.94</b>	<b>192.89</b>

<b>7</b>	<b>Inventories</b>		
	Finished goods	987.18	926.76
	<b>Total</b>	<b>987.18</b>	<b>926.76</b>

<b>8</b>	<b>Trade Receivables (Current)</b>		
	<u><b>Unsecured</b></u>		
	Considered good	<b>2,668.52</b>	<b>3,365.61</b>
	Considered doubtful	-	-
	Less: Allowance for bad and doubtful debts	-	-
	<b>Total</b>	<b>2,668.52</b>	<b>3,365.61</b>
	<b>Further classified as:</b>		
	Receivable from related Parties	-	-
	Receivable from Other	-	-
	<b>Total</b>	<b>2,668.52</b>	<b>3,365.61</b>

The disclosure format of Debtors Ageing in the Schedule of Trade Receivable should be as follows:

<b>a) Ageing of Trade Receivable as at 31st March 2025:</b>						
Particulars	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	3 Years or more	Total
Undisputed Trade Receivable	135,561,952.48	112,592,658.11	8,814,795.85	3,158,215.11	1,458,951.38	261,586,572.93
Disputed Trade Receivable	859,254.45	2,514,589.25	1,521,589.00	44,125.22	325,892.71	5,265,450.63
<b>b) Loss allowance as at 31st March 2025:</b>						
Particulars	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	3 Years or more	Total
Undisputed Trade Receivable						
-Expected Loss Rate (%)						
-Expected Credit Losses						
Disputed Trade Receivable						
-Expected Loss Rate (%)						
-Expected Credit Losses						
Carrying Amount Trade Receivables (net of impairment)						

<b>9</b>	<b>Cash and Cash Equivalents</b>		
	Balances With Banks	16.28	1.44
	Bank OD	0.06	-
	Cash on hand	23.19	22.06
	<b>Total</b>	<b>39.53</b>	<b>23.50</b>

<b>10</b>	<b>Other current assets</b>		
	Advance to Creditors	1,040.25	1,040.25
	Deposit (Repayable on Demand)	2,707.58	2,707.58
	TCS Receivable	1.29	1.16
	TDS Receivable	14.74	2.54
	GST Receivable	73.62	35.68
	TDS on Interest Income	0.59	
	Interest Income Receivable	1.73	
	<b>Total</b>	<b>3,839.80</b>	<b>3,787.21</b>

<b>12</b>	<b>Other Equity</b>		
	<b>Share Premium Account</b>		
	Balance at the beginning of the year	495.11	495.11
	Add: Addition during the Year	-	-
	Less: Capitalisation for issue of Bonus Share	-	-
	<b>Balance at the end of the year</b>	<b>495.11</b>	<b>495.11</b>
	<b>Retained Earnings</b>		
	Balance at the beginning of the year	219.06	118.18
	Add: Profit for the year	17.30	103.32
	Less: SA Tax AY 22-23	-	2.44
	<b>Balance at the end of the year</b>	<b>236.36</b>	<b>219.06</b>
	<b>Total</b>	<b>731.47</b>	<b>714.17</b>

<b>16</b>	<b>Trade Payable</b>		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	382.31	1,508.55
	<b>Total</b>	<b>382.31</b>	<b>1,508.55</b>

Ageing of Trade Payable as at 31 <sup>st</sup> March 25:						
Particulars	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	3 Years or more	Total
<b>Undisputed Trade Payable</b>						
- MSME	-	-	-	-	-	-
- Others	14,245,117.24	10,952,697.37	7,589,252.88	2,285,216.19	3,158,592.55	38,230,876.23

13	<b>Borrowings (Non Current)</b>		
	<b>Particulars</b>		
	<b>Unsecured</b>		
	- From others	17.56	68.36
	- From Bank	-	11.74
	<b>Total</b>	<b>17.56</b>	<b>80.10</b>
	<b>Secured</b>		
	- From Bank		
	~ Working Capital Term Loan	-	294.51
	- From others	-	-
	<b>Total</b>	<b>-</b>	<b>294.51</b>
	<b>Total (Unsecured + Secured)</b>	<b>17.56</b>	<b>374.61</b>
14	<b>Deferred Tax Liability</b>		
	<b>Particulars</b>	-	-
	<b>Deferred Tax Liabilities</b>		
	Difference between carrying amounts of Right of Use Assets	-	-
	On fair valuation of financial assets and financial liabilities	-	-
	<b>Gross Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
	<b>Deferred tax Assets</b>	<b>-</b>	<b>-</b>
	On account of lease liabilities	-	-
	On account of Security Deposit	-	-
	On account of trade payable	-	-
	On account of carrying amounts of Property, Plant & Equipment	0.07	0.13
	On account of other Adjustments	-	-
	<b>Gross Deferred tax assets</b>	<b>0.07</b>	<b>0.13</b>
	<b>Net Deferred Tax Assets</b>	<b>0.07</b>	<b>0.13</b>
	<b>Reconciliation of deferred tax liabilities/(deferred tax assets) (net):</b>		
	<b>Particulars</b>	-	-
	Opening Deferred Tax Assets	0.13	(3.53)
	Less: Amount to be provided during the year	0.06	(3.66)
	<b>Closing Deferred Tax Assets</b>	<b>0.07</b>	<b>0.13</b>

**Note:** The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

15	<b>Other Non Current Liabilities</b>		
	Provision for Income Tax for A Y 2023-24	17.13	17.13
	Provision for Taxation (A.Y. 19-20)	166.93	166.93
	Provision for IT AY 24-25	61.45	-
	<b>Total</b>	<b>245.51</b>	<b>184.06</b>

17	<b>Borrowings (Current)</b>		
	<u>Secured</u>		
	Cash Credit	-	26.44
	Working Capital Term Loan	-	91.37
	<b>Total</b>	<b>-</b>	<b>117.81</b>

18	<b>Other Financial Liability</b>		
	Creditors for expense	-	-
	TDS Payable	8.76	-
	TCS on purchase payable	0.01	-
	TCS on Sales	0.39	-
	Professional Tax Payable	-	-
	<b>Total</b>	<b>9.16</b>	<b>-</b>

19	<b>Other current liabilities</b>		
	Creditors for expense	3.37	4.59
	Professional Tax Payable	-	0.23
	Statutory Dues	48.10	-
	<b>Total</b>	<b>51.47</b>	<b>4.82</b>

20	<b>Short Term Provisions</b>		
	Provision for Taxes	6.05	37.59
	<b>Total</b>	<b>6.05</b>	<b>37.59</b>

21	<b>Revenue From Operations</b>		
	Sale of Goods	4856.11	7,647.07
	Health check up service	-	21.39
	<b>Total</b>	<b>4,856.11</b>	<b>7,668.46</b>

22	<b>Other Income</b>		
	Loan Settlement	8.74	-
	Discount Receieved	0.18	-
	Interest received	7.22	-
	Commission Income	36.24	-
	<b>Total</b>	<b>52.37</b>	<b>-</b>

<b>23</b>	<b>Purchases of Stock-in-Trade</b>		
	Purchase	4,632.52	7,653.77
	<b>Total</b>	<b>4,632.52</b>	<b>7,653.77</b>

<b>24</b>	<b>Employee benefits expense</b>		
	Salaries and wages	68.74	76.03
	Directors Remuneration	22.78	6.00
	Staff Welfare	2.20	0.55
	<b>Total</b>	<b>93.72</b>	<b>82.58</b>

<b>25</b>	<b>Finance costs</b>		
	Bank Charges	0.68	0.67
	Processing Fees	0.00	0.92
	Interest Expense	26.72	49.53
	<b>Total</b>	<b>27.40</b>	<b>51.12</b>

<b>26</b>	<b>Other expenses</b>		
	Audit Fees	1.15	0.20
	Advertisement Expense	46.80	34.85
	Brokerage & Commisision	44.69	0.40
	Courier Exp	-	4.79
	Discount Allowed	0.18	-
	Freight Expense	-	1.39
	Electricity Expense	1.78	5.22
	Miscellaneous Expenses	15.22	50.83
	GST Paid (GST Audit)	-	-
	Interest paid on delay in payment of IT	-	1.28
	Interest on Late Payment of TDS	-	0.01
	Legal Fees	5.83	6.62
	MCA Fees	0.10	0.53
	ROC Expenses	0.73	-
	Reimbursement Expenses	6.00	-
	Packing Material	-	1.07
	Health Care exp	-	-
	Repair & Maintenance	0.21	0.20
	Rent Exp	28.47	32.00
	Travelling Expenses	-	2.26
	Transportation Charges	0.59	3.76
	Contract Charges	-	8.75
	Service Charges	20.00	-
	Sundry Balance Written off	17.84	131.89
	<b>Total</b>	<b>189.58</b>	<b>286.05</b>

Breakup of Auditor's Remuneration		
<b>Particulars</b>		
Certification and Tax Consultancy	-	-
Statutory Audit	1.50	0.20
Tax Audit	-	-
GST Audit	-	-
<b>Total</b>	<b>1.50</b>	<b>0.20</b>

<b>27</b>	<b>Income Tax and Deferred Tax</b>		
	<b>a) Tax Expense:</b>		
	The major components of income tax expense for the year ended:	-	-
	Statement of profit and loss:	-	-
	<b>Profit or loss Section:</b>		
	<b>Current Income Tax:</b>		
	Current Income Tax Charge	6.05	37.59
	(Excess)/Short provision for tax relating to prior year	-	-
	<b>Deferred Tax:</b>		
	Relating to origination and reversal of temporary differences	(0.06)	3.66
	Deferred Tax impact on Right of Use Assets	-	-
	<b>Income Tax Expense reported in the Statement of Profit or loss</b>	<b>5.99</b>	<b>41.25</b>
	<b>OCI Section:</b>		
	Deferred tax related to items recognised in OCI during the year:	-	-
	Net loss/(gain) on remeasurement of defined benefit plans	-	-
	<b>Income tax charge to OCI</b>	<b>-</b>	<b>-</b>

<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:</b>		
1.Accounting profit before income tax net total income (PBT)	23.29	144.56
2.Tax on accounting profit at statutory income tax rate		
31 <sup>st</sup> March 25: 26%	6.05	37.59
31 <sup>st</sup> March 24: 26%		
3.(Excess)/Short provision for tax relating to prior year	-	-
4.Income Exempt from Tax/Items not deductible	-	(0.00)
5.Deferred Tax on Other Adjustments	(0.06)	3.66
Relating to origination and reversal of temporary differences	-	-
6.At the effective income tax rate	5.99	41.25
31 <sup>st</sup> March 25: 25.72%	-	-
31 <sup>st</sup> March 24: 28.53%	-	-
<b>7.Tax Expense reported in the Statement of profit or loss</b>	<b>5.99</b>	<b>41.25</b>

**28. Micro, Small and Medium Enterprises:**

None of the parties are identified as being registered under the Micro, Small and Medium enterprises Development Act, 2006 ("MSME Act") on the basis of information available with the Company. Hence the disclosure as per MSME Act is not applicable to the Company. The same has been relied upon by the auditors.

**29. In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet except the trade receivables and loans and advances which falls under management's policy for bad and doubtful debts as taken in the previous years.**

**30. Closing Balances are relied upon as per books of accounts wherever the confirmations from debtors and creditors are not available. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management representation and relied upon by the auditors**

**31. The Company has not made any transaction with the struck off companies during the previous Year.**

**32. The Company does not have any Virtual Currency / Crypto Currency during the previous Year.**

**33. As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year. The same is relied upon by the Director.**

**34. The Company does not have any pending creation of charge and satisfaction as well as registration with ROC.**

**35. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.**

**36. There is no "undisclosed income" which has been reported by the Company during the assessment.**

**37. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.**

**38. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.**

39. As per sec 135 of the Companies Act, 2013, Companies are required to spend 2% of there Net profits over the three immediately preceding financial years as Corporate Social Responsibility. Since the company has not fulfilled the conditions laid down in Sec 135 thus CSR is not Applicable to the Company.

40. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

41. The Company does not have any immovable property, hence no disclosure regarding title deeds of Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) is required to be disclosed.

42. During the year, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

43. The company does not hold any intangible assets during the year March 31, 2025.

#### 44. Financial Ratios

Particulars	Formula	31st March, 2025	31st March, 2024	31st March, 2023	Change	Where the change between the ratios of Previous Year and Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same
(a) Current Ratio,	Current Assets/Current Liability	16.78	4.86	8.64	245.61%	Same is due to Loans and Advance given during the year
(b) Debt-Equity Ratio,	Total Debt/Shareholder's Equity	0.00	0.04	-	-95.32%	Same is due to reduction in borrowings
(c) Debt Service Coverage Ratio,	Net Operating Income/Debt Service	-	-	-	-	NA
(d) Return on Equity Ratio,	Net Profit/Shareholder's Equity	0.00	0.01	0.02	-83.29%	Same is due to reduction of net profit significantly
(e) Inventory turnover ratio,	COGS/Average Inventory	1.19	2.73	-	-56.22%	Same is due to reduction in stock and purchases.
(f) Trade Receivables turnover ratio,	Net credit Sales/Average Trade Receivables	0.40	0.71	-	-43.49%	Same is due to reduction in sales
(g) Trade payables turnover ratio,	Total Purchases/Average Trade payables	1.22	2.06	-	-40.54%	Same is due to reduction in purchases.
(h) Net capital turnover ratio,	Net Sales/Capital Employed*	0.58	0.87	0.87	-34.12%	Same is due to reduction in sales
(i) Net profit ratio,	Net Profit/Net Sales	0.00	0.01	0.01	-73.56%	Same is due to reduction in sales and net profit
(j) Return on Capital employed,	EBIT(1-t)/Capital Employed	(0.00)	0.01	0.02	-104.58%	Same is due to significant change in EBIT
(k) Return on investment.	Net Profit/Investments*100	-	-	0.01	-	NA

Where,

Shareholder's Equity = Equity Share Capital + Reserve and Surplus

EBIT = Earning before interest and Tax

Capital Employed = Shareholder's Equity + Long term debt

Net Assets = Total Assets - Current Liability

## 45 Related Party Transactions & Related Party Disclosures under Ind AS-24 "Related Party"

As per Indian Accounting standard 24 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below.

### A) Directors, Key Management Personnel (KMP) & relatives of KMP

	<b>Name of Related Party</b>	<b>Relation with company</b>
1	Monam Kapoor	Non executive / Independent Director
2	Anupma Kashyap	Company Secretary & Compliance Officer
3	Rajnishkumar Surendraprasad Singh	Managing Director
4	Mihir Patwa	CFO
5	Preeti	Non executive / Independent Director
6	Swati Jain	Non executive / Independent Director
7	Saloni Mehra	Non executive / Independent Director
8	Rajnish Retail Limited	Promoter exercises Control

### B) Transactions during the year

<b>Nature of Transaction</b>	<b>Amount</b>
<b>Rajnish Retail Limited (Sheetal Diamonds)</b>	
Loan Taken	82,819,000.00
Loan Repayment	61,840,630.00
<b>Rajnishkumar Surendraprasad Singh</b>	
Director Remuneration	2,280,000.00
Profession Tax	2,500.00
<b>Mihir Patwa</b>	
Remuneration To CFO	2,160,000.00
Profession Tax	2,500.00
<b>Anupma Kashyap</b>	
Salary Expense	176,000.00
Profession Tax	2,500.00
<b>Rajnishkumar Surendraprasad Singh</b>	
Loans & Advances taken by Company	68,369,463.00
Repayment	68,369,463.00
<b>Mihir Patwa</b>	
Loans & Advances Given by Company	9,270,138.00
Repayment	10,573,421.00
	(1,303,283.00)
<b>Sanjjari Kashyap</b>	
Repayment of Loan Given	600,000.00
Repayment	(600,000.00)
Figures in brackets pertains to previous year.	

C) Outstanding balances as on 31st March 2025

Nature of Transaction	Amount
<b>Loans &amp; Advances Given by Company</b>	
Rajnish Retail Limited (Sheetal Diamonds)	20,978,370.00
<b>Loans &amp; Advances Given by Company</b>	
Sanjjari Kashyap	-
<b>Loans taken from Director</b>	
Rajnishkumar Surendraprasad Singh	-
<b>Salary Expense</b>	
Anupma Kashyap	15,000.00
	(14,000.00)
<b>Director Remuneration</b>	
Rajnishkumar Surendraprasad Singh	189,800.00
	(50,000.00)
<b>Remuneration to CFO</b>	
Mihir Patwa	117,220.00
	(780.00)
<b>Loans &amp; Advances Given by Company</b>	
Mihir Patwa	-
	(1,303,283.00)

#### 46. Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
A. Total Equity	8,416.21	8,398.92
B. Net Debt (Total borrowings including current maturities less cash & cash equivalents and other bank balances)	-21.97	468.93
C. Total Capital (Borrowings & Equity) (A-B)	8,438.19	7,929.99
Gearing Ratio (B/C) (%)	-0.26%	5.91%

#### 47. Fair value measurements

##### Financial instruments by category:

31-Mar-25							
Particulars	Carrying Value				Fair Value hierarchy		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3 Total
<b>Financial Assets</b>							
(i) Investments	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	2,668.52	2,668.52	-	-	-
(iii) Cash and Cash Equivalents	-	-	39.53	39.53	-	-	-
(iv) Loans	-	-	1,058.99	1,058.99	-	-	-
<b>TOTAL</b>	-	-	<b>3,767.04</b>	<b>3,767.04</b>	-	-	-
<b>Financial Liabilities</b>							
(i) Trade Payables	-	-	382.31	382.31	-	-	-
(ii) Current Borrowings	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	<b>382.31</b>	<b>382.31</b>	-	-	-

31-Mar-24							
Particulars	Carrying Value				Fair Value hierarchy		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3 Total
<b>Financial Assets</b>							
(i) Investments	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	3,365.61	3,365.61	-	-	-
(iii) Cash and Cash Equivalents	-	-	23.50	23.50	-	-	-
(iv) Loans	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	<b>3,389.11</b>	<b>3,389.11</b>	-	-	-
<b>Financial Liabilities</b>							
(i) Trade Payables	-	-	1,508.55	1,508.55	-	-	-
(ii) Current Borrowings	-	-	117.81	117.81	-	-	-
<b>TOTAL</b>	-	-	<b>1,626.36</b>	<b>1,626.36</b>	-	-	-

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

## **I. Fair value hierarchy**

"The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognized and measured at fair value and,

(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows:"

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

## **II. Valuation techniques used to determine fair value**

"Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date."
- Use of quoted market price or dealer quotes for similar instruments
- Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

## 48. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

### A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

#### Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2025 and 2024 is the carrying value of each class of financial assets.

#### i. Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows.

Carrying amount	31-Mar-25	31-Mar-24
Neither Past due nor impaired	-	-
Past due but not impaired	-	-
Past due more than 180 days	2,668.52	3,365.61
<b>TOTAL</b>	<b>2,668.52</b>	<b>3,365.61</b>

#### ii. Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 39.53 Lakhs at March 31, 2025, and (Rs. 23.5 Lakhs at March 31, 2024). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

## B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

### Liquidity risk management

"The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required)."

### Maturities of non – derivative financial liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>				
i. Trade Payables	382.31	-	1,508.55	-
ii. Current Borrowings *	-	-	117.81	-
<b>Total</b>	<b>382.31</b>	<b>-</b>	<b>1,626.36</b>	<b>-</b>

### **C. Market risk**

**Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.**

#### **i. Currency Risk**

**The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.**

#### **ii. Interest Rate Risk**

**Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.**

#### **Exposure to interest rate risk**

**According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in these financial statements.**

#### **iii. Price Risk**

**Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.**

##### **a. Fair value sensitivity analysis for fixed rate Instruments**

**The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.**

##### **b. Cash flow sensitivity analysis for variable rate Instruments**

**The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.**