

MANGLAM GLOBAL CORPORATIONS LIMITED

(Formerly known as KSHITIJ INVESTMENTS LIMITED)

Registered Office: Office No. 111, Ground Floor, Amrit Diamond Trade Center, Opera House, Opp.
Panchratna, Charni Road, Mumbai – 400004

Corporate Office: Mangalwara Bazaar, Next to Agrawal Readymade Stores, Pipariya (M.P) – 461775
Mobile No. : +91-9340315471 e-mail: ksh.inv.ltd@gmail.com

CIN- L10613MH1979PLC021315

Website: <https://www.kiltd.in>

BOARD REPORT

To,
The Members,
Kshitij Invesments Limited

Your Directors are pleased to present their 45th Annual Report on the state of affairs of the Company together with the Audited Financial Statement (Standalone) of Accounts and the Auditors' Report of Kshitij Invesments Limited [“the Company”] for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

The Company Financial Performance (Standalone) for the financial year ended on 31st March, 2024 under review is given hereunder:

(Amount in **Thousand**)

PARTICULARS	Standalone Financial Statements	
	2023-2024	2022-2023
Net Sales /Income from Business Operations	-	-
Other Income	226.29	1,920.00
Total Income	226.29	1,920.00
Less: Total Expenses	2,382.89	1,065.84
Profit/(Loss) before Exceptional Item and tax	-2,156.60	854.16
Less: Exceptional Item	-	-
Profit/(Loss) before tax	-2,156.60	854.16
Less: Current Income Tax	-	-
Less: Deferred Tax	-	-
Net Profit/(Loss) after Tax	-2,156.60	854.16
Earning per share (Basic)	-0.684	1.357
Earning per Share (Diluted)	-0.684	1.357

2. REVIEW OF OPERATIONS

During the year under review, the Standalone Total Income was Rs. 226.29 (thousand) against Rs.1,920 (thousand) for the corresponding previous year.

Total Comprehensive loss for the period was Rs. **2,156.60** (thousand) as against the income of Rs. 854.16 thousand in the corresponding previous year.

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The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased business.

3. DIVIDENDS

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the Financial Year ended on 31st March, 2024.

4. TRANSFER TO RESERVES

As no transfer to any reserve is proposed, the entire balance available in the statement of profit and loss is retained in it.

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

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

6. CHANGE IN THE NATURE OF THE BUSINESS

No change in the nature of business activities during the year.

Pursuant to change in Management and with the aim to explore new markets and business opportunities the Company is to adopt new Main object clause.

7. MANAGEMENT DISCUSSION AND ANALYSIS

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

8. BUSINESS OUTLOOK

The Directors are under the process of exploring other avenues of diversifying into new areas of business. With new management company is going into major transformation in current and coming financial years and will explore new markets and business opportunities as per the Main objects of the Company.

9. SHARE CAPITAL

As on 31st March, 2024, the Authorised share capital of the Company is Rs. 3,20,00,000/- (Rupees Three Crore Twenty Lakh only) divided into 32,00,000 (Rupees Thirty Two Lakhs) Equity Shares of Rs 10/- (Rupees Ten only) each; and Issued, Subscribed and Paid up share capital of the Company is Rs. 3,15,24,000/- (Rupees Three Crore Fifteen Lakh Twenty-Four Thousand only) divided into 31,52,400 (Thirty One Lakh Fifty Two Thousand Four Hundred only) Equity Shares of Rs. 10/-

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(Rupees Ten only) each. The Company has only one class of equity shares having at par value of Rs. 10/- per share. Each holder of equity shares entitled to one vote per share.

During the year, the Company's authorized share capital was increased from Rs. 75,00,000 (7,50,000 shares of Rs. 10 each) to Rs. 3,20,00,000 (32,00,000 shares of Rs. 10 each). Additionally, the Company issued 24,50,000 new Equity shares (ranking pari-passu with the existing equity shares in the Company), which consequently increased the paid-up capital from Rs. 62,94,000 (6,29,400 shares of Rs. 10 each) to Rs. 3,15,24,000 (31,52,400 shares of Rs. 10 each).

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Changes in Directors:

- Directors as on 31st March, 2024

S. No.	Name of Director	DIN	Designation
1	Pranav Vinaykumar Rajkumar	00289342	Whole-time director/CFO
2	Pankaj Hiralal Raval	00288660	Executive Director
3	Dipika Agarwal	07584659	Executive Director
4	Sanjib Dutta	08419495	Independent Director
5	Ramlakhan Shiv Singh	02898800	Independent Director
6	Suvarna Ramchandra Shinde	09751614	Independent Director

- Pursuant to completion of open offer and takeover of the Company and change in promoters and management in the Company, the Board of Directors at its meeting, have approved the resignation of below Directors on 29/05/2024:

S. No.	Name of Director	DIN	Date of Cessation	Designation
1.	Pankaj Hiralal Raval	00288660	29/05/2024	Executive Director
2.	Dipika Agarwal	07584659	29/05/2024	Executive Director
3.	Sanjib Dutta	08419495	29/05/2024	Independent Director
4.	Ramlakhan Shiv Singh	02898800	29/05/2024	Independent Director

- Based on the recommendation of the Nomination and Remuneration Committee and Pursuant to completion of open offer and takeover of the Company and change in promoters and management in the Company, the Board of Directors at its meeting, have approved appointment of below Directors with effect from 29th May, 2024 and who consequently will be re-appointed at the Annual General Meeting of the Company.

S. No.	Name of Director	DIN	Date of Appointment	Designation
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1	Rohit Agrawal	06531456	29/05/2024	Additional Director/ Executive Director
2	Rahul Agrawal	06532413	29/05/2024	Additional Director / Executive Director
3	Krati Maheshwari	09611183	29/05/2024	Additional Independent Director /Independent Director
4	Anshika Goyal	10635687	29/05/2024	Additional Independent Director /Independent Director

b) Key Managerial Personnel:

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

S.No	Name of KMP	Designation
1	Pranav Vinaykumar Rajkumar	Whole-time director/CFO
3	Nikunj Mahendrabhai Kanabar	Company Secretary and Compliance officer

Pursuant to completion of open offer and takeover of the Company and change in promoters and management in the Company, the Board of Directors at its meeting, have approved the resignation of CS Nikunj Mahendrabhai Kanabar on 29/04/2024 and appointed CS Nalini Kankani on 29/05/2024 as Company Secretary and Compliance officer of the Company.

c) Declaration by Independent Director(s):

The company has received the necessary declaration from each Independent Directors in accordance with Section 149 (7) of the Companies Apt 2013, that they meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Act and Company's Code of Conduct for Directors and Senior Management.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self-assessment test.

d) Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its

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Committees. The Directors expressed satisfaction with the evaluation process. Further, all the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

11. MEETINGS OF THE BOARD

During the year, 9 (Nine) Board Meetings were convened and held, the details of which are given below. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards and the SEBI (LODR) Regulations, 2015.

The Meetings that were held in the financial year 2023-2024:

S.No.	Meeting	Date
1.	Board Meeting	24/04/2023
2.	Board Meeting	21/06/2023
3.	Board Meeting	05/07/2023
4.	Board Meeting	12/07/2023
5.	Board Meeting	04/08/2023
6.	Board Meeting	17/10/2023
7.	Board Meeting	10/11/2023
8.	Board Meeting	13/02/2024
9.	Board Meeting	04/03/2024

12. MEETINGS OF THE INDEPENDENT DIRECTORS

During the Financial Year 2023-2024, 2 (Two) Meetings of Independent Directors were held on, 05/03/2024 and 30/03/2024 without the attendance of Non-Independent Directors and members of the Management. On 05/03/2024 to discuss and review the open offer of Kshitij Investments Limited. On 30/03/2024 to review the performance of Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

13. MEETINGS OF THE COMMITTEES

There are currently three committees of the Board, as following:

a. Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process.

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During the Financial Year 2023-2024, 4 (four) Meetings were held on 24/04/2023, 04/08/2023, 10/11/2023, 13/02/2024. The time gap between any two meetings was not more than 4 months and the Company has complied with all the requirements as mentioned under the Listing Agreement/SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

The composition of the Audit Committee is as under:

S.No.	Name	Category	Designation
1.	Sanjib Dutta	Independent Director	Chairman
2.	Ramlakhan Shiv Singh	Independent Director	Member
3.	Pranav Vinaykumar Rajkumar	Whole Time Director	Member

Reconstitution of Audit Committee from 05/07/2023:

S.No.	Name	Category	Designation
1	Sanjib Dutta	Independent Director	Chairman
2	Ramlakhan Shiv Singh	Independent Director	Member
3	Suvarna Ramchandra Shinde	Independent Director	Member

Further, Audit Committee was reconstituted on 29/05/2024:

S.No.	Name	Category	Designation
1	Ms. Suvarna Ramchandra Shinde	Independent Director	Chairman
2	Ms. Krati Maheshwari	Additional Independent Director	Member
3	Ms. Anshika Goyal	Additional Independent Director	Member

b. Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the Financial Year 2023-2024, 3 (Three) Meetings were held on 21/06/2023, 05/07/2023 and 17/10/2023.

The composition of Nomination and Remuneration Committee constituted as under:

S.No.	Name	Category	Designation
1	Sanjib Dutta	Independent Director	Chairman
2	Ramlakhan Shiv Singh	Independent Director	Member
3	Pranav Vinaykumar Rajkumar	Whole Time Director	Member

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Reconstitution of Nomination and Remuneration Committee from 05/07/2023:

S.No.	Name	Category	Designation
1.	Sanjib Dutta	Independent Director	Chairman
2.	Ramlakhan Shiv Singh	Independent Director	Member
3.	Suvarna Ramchandra Shinde	Independent Director	Member

Further, Nomination and Remuneration Committee was reconstituted on 29/05/2024:

S.No.	Name	Category	Designation
1	Ms. Suvarna Ramchandra Shinde	Independent Director	Chairman
2	Ms. Krati Maheshwari	Additional Independent Director	Member
3	Ms. Anshika Goyal	Additional Independent Director	Member

c. Stakeholders Relationship Committee

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

During the Financial Year 2023-2024, 1 (One) Meeting was held on 13/02/2024

The composition of the Committee constituted as under:

S.No.	Name	Category	Designation
1	Sanjib Dutta	Independent Director	Chairman
2	Ramlakhan Shiv Singh	Independent Director	Member
3	Suvarna Ramchandra Shinde	Independent Director	Member

Further, Nomination and Remuneration Committee was reconstituted on 29/05/2024:

S.No.	Name	Category	Designation
1	Ms. Suvarna Ramchandra Shinde	Independent Director	Chairman
2	Ms. Krati Maheshwari	Additional Independent Director	Member
3	Ms. Anshika Goyal	Additional Independent Director	Member

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14. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

15. PARTICULARS OF EMPLOYEES

The provisions of Section 197 read with rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.1.20 Crore per year during the financial year 2023-24.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

17. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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The company has no subsidiaries, joint ventures or associate companies. During the Financial Year, no company ceased as Subsidiary, joint venture or associate of the company.

18. STATUTORY AUDITORS:

M/S DMKH & CO., Chartered Accountants (having Firm Registration Number: 116886W), Pune to hold the office for the term of five years beginning from the conclusion of the 44th Annual General Meeting held on 7th August, 2023 till the conclusion of the 49th Annual General Meeting for FY 2027-2028 of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the auditors to the effect that they are eligible to continue as Statutory Auditor of the Company.

19. AUDITORS' REPORT

Explanation on Statutory Auditors comments:

The comments made in Auditors Report read with notes on accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

20. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Ravi Patidar and Associates, Practicing Company Secretaries have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report forms part of Annual report as **Annexure II**.

21. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statement. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon.

Further, M/s Agrawal Aayush and Associates, Firm Registration number: 032918C as an Internal Auditor of the Company with effect from the Financial Year 2024-25.

22. EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any employee.

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23. VIGIL MECHANISM

The company has formulated a Whistle Blower Policy to provide Vigil Mechanism for employees of the company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and the Listing Regulations.

24. RISK MANAGEMENT POLICY

The Company's principal financial liabilities include trade and other payables. The Company's principal financial assets include cash and cash equivalents and others. The Company is exposed to liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Risk management policy of the company has been placed on the Company website <https://www.kiltd.in/>. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

25. CORPORATE GOVERNANCE

As stipulated vide regulation 15(2) of the SEBI (LODR) Regulations, 2015, the requirement of furnishing report on corporate governance is not applicable to your Company as it's paid up capital and net-worth is below the threshold limit prescribed for the purpose.

26. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year there is no loans and guarantees given and investments made under Section 186 of the Companies Act, 2013.

28. RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered into during the financial year under reference were on the arm's length basis and were in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions between the Company and the Promoters, Directors, Key Managerial Personnel, Subsidiaries, relatives or other designated persons, which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or

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arrangement in form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. Please refer Note 20 of Significant accounting policies and Notes to accounts for related party transactions as per IND AS-24 and Schedule V of the SEBI (LODR) 2015 as amended from time to time.

All Related Party Transactions were placed before the Audit Committee and have been approved by the Board. Omnibus approval of Audit Committee is obtained for the transactions that are foreseen and repetitive in nature.

Your Company has formulated a policy on related party transactions, which is also available on Company's website <https://www.kilttd.in/>

29. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

a. Conservation of Energy, Technology Absorption

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

b. Technology absorption

The activities of the Company do not as such involve any technology absorption or expenditure on research and development. Nonetheless, the Company's endeavours would be to achieve what is best possible in its business.

c. Foreign Exchange Earning and Outflow

During the year under review, there was no earning or outgoing in foreign exchange.

30. COST AUDIT

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

31. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of

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rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board. Your Company does not fall under the provisions of aforesaid Section; therefore, CSR Committee has not been constituted.

32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year, pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, which came into effect from 9 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said Policy.

33. SECRETARIAL STANDARDS

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

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e., 31st March, 2024 and the date of this Directors' Report i.e., 16th July, 2024 except as mentioned in this Report.

36. WEBSITE

As per Regulation 46 of SEBI (Listing, Obligation and Disclosure Requirements) Regulation, 2015, the Company has maintained a functional website namely "<https://www.kiltd.in>" containing basic information about the Company like: Details of business, financial information, shareholding pattern, compliance, contact information of the designated officials of the Company who are

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(Formerly known as KSHITIJ INVESTMENTS LIMITED)

Registered Office: Office No. 111, Ground Floor, Amrit Diamond Trade Center, Opera House, Opp.
Panchratna, Charni Road, Mumbai – 400004

Corporate Office: Mangalwara Bazaar, Next to Agrawal Readymade Stores, Pipariya (M.P) – 461775

Mobile No. : +91-9340315471 e-mail: ksh.inv.ltd@gmail.com

CIN- L10613MH1979PLC021315

Website: <https://www.kilted.in>

responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company. The contents of the said website are updated on regular basis.

37. ACKNOWLEDGEMENT

The Board of Directors would like to acknowledge all its stakeholders and is grateful for the support received from suppliers and business associates.

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

For and on Behalf of the Board of Directors

Kshitij Investment Limited

Sd/-

Rohit Agrawal

Director

DIN: 06531456

Date: 16th July, 2024

Place: Mumbai

Sd/-

Rahul Agrawal

Director

DIN: 06532413