REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

- Your Director present the Company's Corporate Governance Report for the year ended March 31, 2025 in terms of Regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulation.")

- Madhur Industries Corporate Governance philosophy is about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole. Your Company belongs to a legacy where the visionary founders laid the stone for good governance. Your Company's philosophy includes protection and facilitation of shareholder's rights, provide adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

- Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:
  "As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

- The Company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

- The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

- The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

- The Company has adopted a Code of Conduct for Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

- As a Good Corporate Governance Practice the Company is voluntarily complying with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

1. BOARD OF DIRECTORS:

Composition and Category of Board of Directors as on March 31, 2025:

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors and in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company comprises of 4 (Four) Directors – 1 (One) Executive Director and 3 (Three) Non-Executive Directors, of whom 2 (Two) are Independent Directors including 1 (One) Independent Women Director. The Board does not have any nominee director as on March 31, 2025.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 and Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned under the Regulations 16(1) (b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

1.1 Brief Profile of Directors:

The Board of Directors comprises of Professionals from the diverse fields. They bring to the force a wide range of skills and experience to the Board which make the Board's decision effective.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(s) and sector(s) for it to function effectively and those actually available with the Board:

1. Nature of Industry: Knowledge of industry, policies, major risks / threats and potential opportunities in which the Company operate.

2. Financial Management: Experience in accounting / finance/ Government or public policy / economy / strategy development and implementation.

3. Governance: Governance competencies like compliance focus, risk management experience, building long term effective stakeholder engagements and driving corporate ethics and value.

4. Strategic Planning: Evaluating long term projections, experience in guiding and leading management teams to make decision in uncertain conditions.

5. Technology: Anticipating in Technological trends, developing the so�ware programs Quality assurance and design software.

2. **DETAILS OF LISTED ENTITY WHERE THE PERSON IS DIRECTOR AND CATEGORY OF DIRECTORSHIP AS ON MARCH 31, 2025:**

Name Of Director	Name Of Listed Entities Where The Person Is Director	Category Of Directorship
Mr. Shalin Parikh	Madhur Industries Limited	Managing Director & CFO
Mr. Narendra Chavda	Madhur Industries Limited	Independent Director
Mrs. Bhavna Mehta	Madhur Industries Limited	Independent Director
Mr. Keval Parikh	Madhur Industries Limited	Non Executive Director

3. **NAMES AND CATEGORIES OF DIRECTORS, NUMBER OF BOARD MEETINGS HELD AND ATTENDED BY DIRECTORS:**

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies inter se relationship between the directors as on 31st March, 2025 are given below:

Name of Director	Category	No. of Board Meetings	Attended	Last AGM Attendance	No. of Directorship in other companies	No. of shares Held	Relationship with other directors inter se
Mr. Shalin Parikh	Managing Director & CFO	9	9	YES	2	100924	-
Mr. Narendra Chavda	Independent Director	9	9	YES	5	-	-
Mrs. Bhavna Mehta	Independent Director	9	9	YES	0	-	-
Mr. Keval Parikh	Non Executive Director	9	4	YES	0	0	-

4. **INFORMATION MATERIAL:**

The Company has a system to circulate and provide adequate information to the Board, including minimum information to be placed before the Board as required under Part- A of Schedule II of Listing Regulations to enable the Board to take informed decisions. As required under Regulations 17(3) of the Listing Regulations, the Board periodically reviews compliances of various laws applicable to the Company.

5. **DATE AND NUMBER OF BOARD MEETINGS HELD:**

During the year 2024-25, 9 (Nine) Meetings were held on the following dates:
01/05/2024, 30/05/2024, 30/06/2024, 14/08/2024, 05/09/2024, 14/11/2024, 13/12/2024, 14/02/2025, 31/03/2025.

The Company has observed the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

Board Meeting Date	Mr. Shalin Parikh	Mr. Narendra Chavda	Mrs. Bhavna Mehta	Mr. Keval Parikh
01/05/2024	✓	✓	✓	
30/05/2024	✓	✓	✓	
30/06/2024	✓	✓	✓	
14/08/2024	✓	✓	✓	
05/09/2024	✓	✓	✓	
14/11/2024	✓	✓	✓	✓
13/12/2024	✓	✓	✓	✓
14/02/2025	✓	✓	✓	✓
31/03/2025	✓	✓	✓	✓

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

6. <u>INDEPENDENT DIRECTOR</u>:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed Company as well as Independent Director in more than 3 listed companies.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2025 in which majority Independent Directors were present and they have discussed and evaluated:

- Performance of Non- Independent Directors and the Board of Directors as a whole;
- Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Quality, quantity content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Board Of Directors of the Company has confirmed that in the opinion of the board, the independent directors of the Company fulfill the conditions as per the requirement of Companies Act, 2013 as well as SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and they are independent of the management.

7. PERFORMANCE EVALUATION:

On the bases of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the Company at its meeting held on 14th February, 2025 and framed the opinion that all the independent directors as well executive and non-executive director have performed their duty satisfactorily and making their best efforts for the advancement of the Company.

The skills/expertise/competence of the board of directors fundamental for the effective functioning of the Company which are currently available with the Board:

Core skills/expertise/competence	Status
Global Business	The Competency with respect to mentioned criteria is available with the Company.
Strategy, Planning and Marketing	
Governance	
Technology, Research & Development	
Management & Leadership	

8. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Chief Financial Officer (CFO) has been obtained. Consequently Chairman and Managing Director has signed a declaration starting that the member of Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct. A Declaration signed by MR. SHALIN PARIKH, Director of the Company is attached herewith forming part of his Annual Report.

9. AUDIT COMMITTEE:

The Audit Committee comprises of 3 members out of which 2 are Non-Executive are Independent Directors. Accordingly, the Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 relating to composition of Audit Committee.

The terms of reference of the Audit Committee includes following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act, 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Committee met 4 times during the year 2024-25 and the attendance of members at the meetings was as follows:
From 01/04/2024 to 31/03/2025

<table>
<tr><th>Name of Member</th><th>Category</th><th>Status</th><th>No. of Meetings attended / held</th><th>Date of Meeting</th></tr>
<tr><td>Mr. Narendra Chavda</td><td>Non Executive-Independent</td><td>Chairman</td><td>4/4</td><td rowspan="4">30/05/2024
14/08/2024
14/11/2024
14/02/2025</td></tr>
<tr><td>Mrs. Bhavna Mehta</td><td>Non Executive-Independent</td><td>Member</td><td>4/4</td></tr>
<tr><td>Mr. Shalin Parikh</td><td>Managing Director</td><td>Member</td><td>4/4</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management. The Chairman of the Audit Committee of the Company was present at the last Annual General Meeting of the Company held on September 30, 2024.

10. <u>NOMINATION AND REMUNERATION COMMITTEE</u>:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted the "Nomination and Remuneration Committee."

The Nomination and Remuneration Committee comprises of 3 Non-Executive Directors out of which 2 are independent directors. The Chairman of the Committee is an Independent Director.

Accordingly, the Company has complied with the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- To carry out evaluation of every director's performance.
- To formulate criteria for determining qualification, positive attributes &Independence of director.
- To recommend to board policy relating to remuneration for the directors, KMP and employees.
- NRC shall while formulating policy ensure that,
- The level & composition of remuneration is reasonable & sufficient to attract, retain & motivate directors of the quality required to run the co. successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
- Remuneration to directors, KMP and senior management involve balance between fixed & incentive pay reflecting short and long-term performance objective appropriate to the working of the co. & its goals.
- To devise a policy on Board diversity;
- To perform any other functions as may be assigned to Committee by the Board from time to time.

The Committee met two times in the year 2024-25 and the attendances of members at the meetings were as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Mr. Narendra Chavda	Non Executive-Independent Director	Chairman	2/2
Mrs. Bhavna Mehta	Non Executive-Independent Director	Member	2/2
Mr. Keval Parikh	Non Executive Director	Member	2/2

PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Performance evaluation of Independent Directors would do by the board on the basis of following criteria:

- Attendance in meeting
- Contribution in Board / Committee Meeting
- Improvement in Performance & Profitability
- Compliance of code of conduct
- 360 Degree performance Report
- Image building & Branding etc.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

REMUNERATION OF DIRECTORS:

1. All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity: No pecuniary Relationship or transactions with non executive directors.
2. criteria of making payments to non-executive directors.: NA
3. Disclosures with respect to remuneration:

DIRECTOR	Salary	perquisite	Bonus	Sitting fees	Total
Mr. Shalin Parikh (Managing Director & CFO)	12,00,000/-	0	0	0	0
Mr. Narendra Chavda (Independent Director)	0	0	0	0	0
Mrs. Bhavna Mehta (Independent Director)	0	0	0	0	0
Mr. Keval Parikh (Non Executive Director)	14,000/-	0	0	0	0

11. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted Stakeholders Relationship Committee.

The role of the Committee is as under:

- To hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including shareholders in respect of their compliant. Additionally the Committee also looks into the shareholders' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend, revalidation of dividend warrants etc. and redress the same expeditiously.
- To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The Committee met Four times during the year 2024-25 and the attendance of members at the meetings was as follows:

From 01/04/2024 to 31/03/2025

Name of Member	Category	Status	No. of Meetings attended / held	Date of Meeting
Mr. Narendra Chavda	Non Executive-Independent	Chairman	2/2	30.06.2024 30.09.2024
Mrs. Bhavna Mehta	Non Executive-Independent	Member	2/2	
Mr. Shalin Parikh	Managing Director	Member	2/2	

All investors complains directly received by the Company are recorded on the same date of receipt and resolved immediately. There were no pending complaints from the shareholders at the beginning of the Financial Year 2024-25 as well as at the end of the financial year 2024-25 and no complaint has been received by the Company from the shareholders during the Financial Year 2024-25.

12. RISK MANAGEMENT POLICY:

The Board of Directors has framed, approved and implemented risk management policy of the Company including identification and elimination of risk. The Primary purpose of policy is to review the major risks identified by the Management along with mitigation plan, Monitoring and reviewing the Company's Risk Management plan and to apprise the Board on the risk assessment and minimization process.

13. CODE OF FAIR DISCLOSURE:

The Company's Code of Conduct has been complied with by all the members of the Board and selected employees of the Company. The Company has in place a preservation of Insider Trading Code based on SEBI (Insider Trading Regulations) 2018. This code is applicable to all the Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

14. GENERAL BODY MEETING:

- The details of last 3 Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date	Time	Venue
2023-24	30/09/2024	9.00 A.M.	MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009.
2022-23	30/09/2023	9.00 A.M.	
2021-22	30/09/2022	9.00 A.M.	

a. Special Resolutions in Last 3 AGMs:

In AGM held on December 31, 2024, two Special Resolution was passed as under:

(i) Appointment Of Mr. Shalin Parikh (Din: 00494506) As Managing Director Of The Company

(ii) Regularize Of Appointment Of Mr. Keval Rajeshbhai Parikh (Din: 10757737) As Director Of The Company

In AGM held on September 30, 2023, no Special Resolution was passed.

In AGM held on December 31, 2022, three Special Resolution was passed as under:

(i) Regularise Of Appointment Of Mr. Vinit Rameshchandra Parikh (DIN: 00494521) As Director Of The Company.

(ii) Regularise Of Appointment Of Mr. Narendra Ishwarsinh Chavda (DIN: 02377055) By Appointing Him As Independent Director Of The Company

(iii) Appointment of Mr. Vinit Parikh (DIN: 00494521) as Managing Director Of The Company

b. **PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE;** Not Applicable

c. **WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:** None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

15 MEANS OF COMMUNICATION:

•Quarterly Results:

The Results of the Company were submitted to the Stock Exchanges after the conclusion of the Board Meeting. The official news releases are being sent to Stock Exchanges where the shares of the Company are listed.

• Newspapers Wherein Results Normally Published:

The financial results of the Company normally published in English as well as in the regional language newspaper.

•Any Website, Where Displayed:

Company's website www.madhur.co contains a separate dedicated section namely "Investors" where all information relevant to shareholders' is available.

16 GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting - Date:** 30/09/2025
- **Venue: MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009**
- **Financial Year**: 2024-25
- **Book Closure & Record Date**: As mentioned in the Notice of AGM
- **Dividend Payment Date**: Not Applicable
- **Company CIN Number: L51909GJ1973PLC002252**
- **Company Registration Number 002252**
- **Listing Details &Stock Code Along With Confirmation Of Payment Of Listing Fees:**

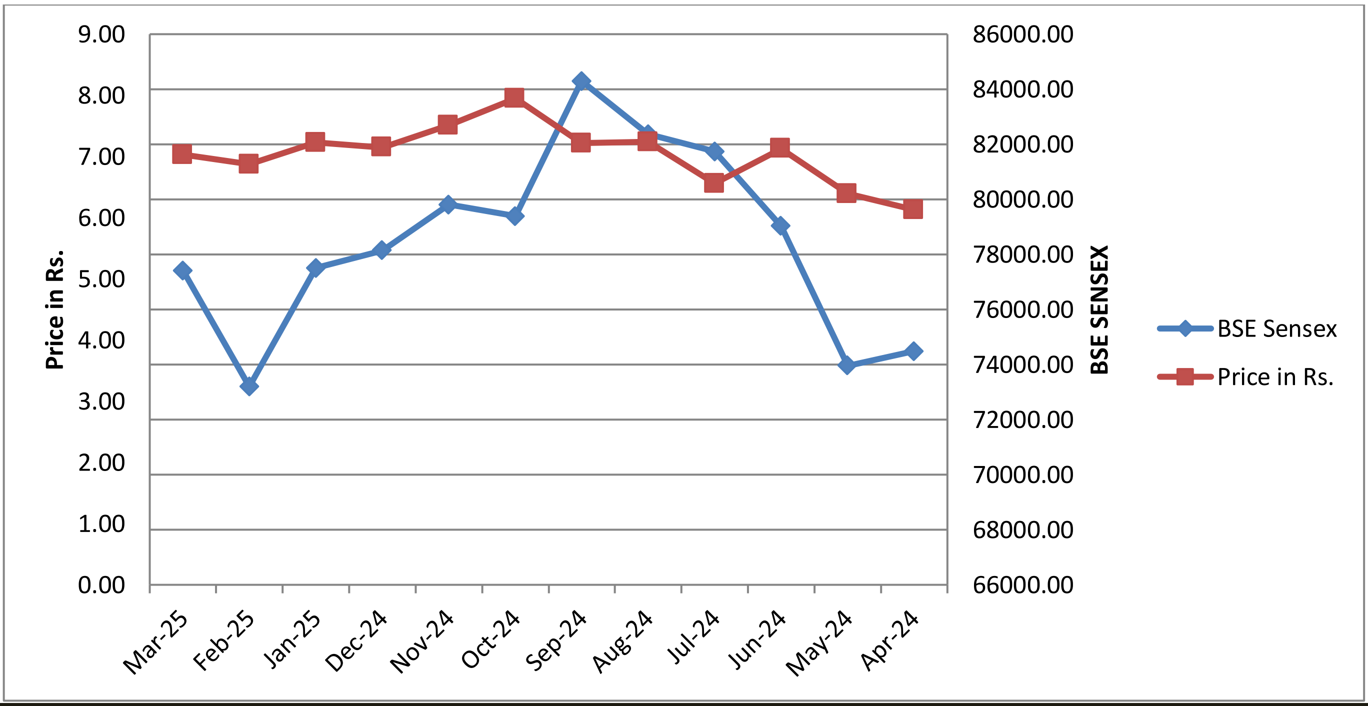
At present, the equity shares of the Company are listed on the BSE Limited (BSE) .The Company has paid the listing fees for the year 2024-25 to the Stock Exchange.

Name of Stock Exchange	Stock Code
BSE Limited P J Towers, Dalal Street,Fort, Mumbai-400001	519279

- **Market Price Data- High, Low During Each Month In Last Financial Year:**

Month	Open	High	Low	Close
April 24	4.41	7.10	4.41	6.13
May 24	6.43	6.43	6.39	6.39
June 24	6.17	7.55	6.17	7.13
Jul 24	6.78	7.48	6.45	6.56
Aug 24	6.63	7.25	5.60	7.24
Sep 24	7.24	8.34	6.88	7.22
Oct 24	7.50	8.24	6.48	7.95
Nov 24	7.75	7.75	7.33	7.51
Dec 24	7.14	7.88	7.14	7.15
Jan 25	7.50	7.50	6.20	7.23
Feb 25	6.87	6.87	6.87	6.87
Mar 25	6.53	7.03	5.59	7.03

- **Performance In Comparison To Broad-Based Indices Such As BSE Sensex:**



- **In Case The Securities Are Suspended From Trading, The Directors Report Shall Explain The Reason Thereof**;: Not Applicable

- **Registrar To An Issue And Share Transfer Agents:** **M/S. MUFG INTIME INDIA PRIVATE LIMITED** 5th floor, 506 to 508, Amarnath Business Centre – I, (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navarangpura, Ahmedabad, Gujarat-380009. **Contact No.:**91 79 26465179 **Mail ID:** ahmedabad@in.mpms.mufg.com

- **Share Transfer System:**

The share transfer work is handled by registrar and transfer agent for the Company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects. The Company has obtained the yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

- **Distribution Of Shareholding As On 31st March, 2025:**

Serial No.	Shares Range			Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1	1	to	500	3259	87.0459	436504	10.6725
2	501	to	1000	178	4.7543	149383	3.6524
3	1001	to	2000	92	2.4573	141129	3.4506
4	2001	to	3000	63	1.6827	160609	3.9269
5	3001	to	4000	26	0.6944	90841	2.2211
6	4001	to	5000	32	0.8547	152421	3.7267
7	5001	to	10000	38	1.0150	266479	6.5154
8	10001	to	4090000	56	1.4957	2692634	65.8346
Total				**3685**	**100.0000**	**4090000**	**100.0000**

- **Category wise details of Shareholders**

Particulars	No of Shares	Percentage
Promoters and Relatives	1405500	34.36
Mutual Funds	4500	0.11
Public	2471123	60.42
Body Corporate	94013	2.30
NRI	15100	0.37
HUF	99764	2.44
Total	**40,90,000**	**100.00**

- **Dematerialization Of Shares And Liquidity:**

34,28,700 (83.83%) Equity Shares are in demats form as on March 31, 2025.

ISIN No.: (For Dematerialized Shares)**: INE110C01015**

- **Outstanding GDRS/ADRS/Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **Plant Locations: NA**

- **Address For Correspondence**: Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad - 380009 GJ IN.

- **List Of All Credit Ratings Obtained By The Entity Along With Any Revisions Thereto During The Relevant Financial Year, For All Debt Instruments Of Such Entity Or Any Fixed Deposit Programme Or Any Scheme Or Proposal Of The Listed Entity Involving Mobilization Of Funds, Whether In India Or Abroad.: Not Applicable**

17 OTHER DISCLOSURES:

- **Management Discussion And Analysis:**

Annual Report has a detailed chapter on Management Discussions and Analysis.

- **Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis. There were no materially significant related party transactions that may have potential conflict with the interests of Company at large, during the year. The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

The Company has formulated a policy on dealing with Related Party Transactions; the details of Related Party transaction entered into by the Company during the year have been mentioned in Annexure- IV Form no. AOC-2 of Board Report. Neither any non-compliance nor any penalty, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **Whistle Blower Policy (Vigil Mechanism):**

The Company established the Whistle Blower Policy (Vigil Mechanism).In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

- **Accounting Treatment:**

The Company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the Company.

- **Various Policies Adopted By The Company:**

Due to promulgation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company has adopted various other policies in line with the best Corporate Governance Practices.

Following other policies have been adopted by the Company:

- Risk management policy
- Nomination and Remuneration policy
- Board Diversity policy
- Material Subsidiary policy
- Preservation of documents policy

- **Disclosure Of Commodity Price Risks And Commodity Hedging Activities**: Not Applicable

- **Details Of Utilization Of Funds Raised Through Preferential Allotment Or Qualified Institutions Placement As Specified Under Regulation 32 (7a):** Not Applicable

The certificate from a 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 has been taken by the Company. There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2024-25.

- **Total Fees For All Services Paid By The Listed Entity On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part.:**

Auditors fees bifurcation	Amount (In Rs.)
Audit fees	75000
Total	75000

- **Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

1. Number Of Complaints Filed During The Financial Year : Nil
2. Number Of Complaints Disposed Of During The Financial Year : Nil
3. Number Of Complaints Pending As On End Of The Financial Year : Nil

- **Disclosures With Respect To Demat Suspense Account/ Unclaimed Suspense Account:** Not Applicable as the Company has not declared any dividend to the shareholders.

- **Mandatory/ Non-Mandatory Requirements:**

During the year the Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has during the financial year ended on 31.03.2025 has not adopted any non- mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with corporate governance requirements 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.

- **Subsidiary Companies:**

As on the financial year end date the Company is not having any subsidiary Company. As the Company is not having any material subsidiary as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to frame policy on Material subsidiary.

- **Legal Compliances:**

The Company has formalized a system for legal compliance applicable to the Company. Status of legal compliance and steps taken to rectify non- compliances, if any, are placed to the Board of Directors at its meetings. Necessary appeal is filed by Company and pending before relevant authority with regards to action taken by SEBI against Company, former Managing Director and Joint Managing Director.

- **Secretarial Audit For Reconciliation Of Capital:**

As stipulated by SEBI, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

- **CEO/CFO Certification:**

The CEO / CFO of the Company have given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. The CEO/CFO has also given quarterly certification on financial results to the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with major provisions specified in the Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Green Initiative:**

The Company's philosophy focuses on making the environment greener for the benefit of prosperity. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with Link Intime India Private Limited, Registrar and Share Transfer Agent of The Company.

- **Statutory Compliance, Penalties And Structures:**

During the year, there were no penalties imposed by SEBI or Stock Exchanges or any statutory authority, for non-compliance of any matter related to the capital markets during the last three years.

- **Code Of Conduct For Prohibition Of Insider Trading:**

Your Company had adopted a Code of conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2018 as amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trading) Regulations, 2018.

- **Proceeds From Public Issues, Rights Issues, Preferential Issues Etc.:**

The Company discloses to the Audit Committee, the uses / application of proceeds /funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results whenever applicable.

- **Certificate Of Non-Disqualification Of Directors:**

The Company has obtained certificate from CS Harish Jain, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

BY ORDER OF THE BOARD OF DIRECTORS
FOR MADHUR INDUSTRIES LIMITED

SD/-
SHALIN PARIKH
MANAGING DIRECTOR
(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2025
PLACE: AHMEDABAD