

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025.

The Report for the financial year ended March 31, 2025 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is more than compliance — it reflects who we are. At Dynacons Systems & Solutions Limited, we continuously strive to uphold ethical standards and responsible practices. We are dedicated to continuously refining our governance practices to reflect evolving standards, ensuring that our operations remain ethical, transparent, and accountable.

Our approach to corporate governance is rooted in the core principles that guide our business conduct and stakeholder engagement. It mirrors our value system—shaped by our culture, policies, and commitment to building strong relationships with stakeholders. Integrity and transparency remain central to our governance practices, enabling us to earn and uphold the trust and confidence of all stakeholders consistently.

The Company's corporate governance philosophy is centered on: (a) enhancing long-term shareholder value by supporting top management in making informed business decisions and exercising prudent financial management; (b) fostering transparency and professionalism across all operations and decisions; and (c) striving for excellence in corporate governance by adhering to established regulatory guidelines, exceeding them where possible, and continuously reviewing and improving existing systems and controls.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of Dynacons Systems & Solutions Limited ('the Company'). The Company aims at maximizing the Shareholders' value with improvement in performing of the Company and protecting the interests of all the stakeholders through increased transparency in its operations and compliance of statutory requirements.

The Company's corporate governance philosophy has been further strengthened through, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code"). The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Securities and Exchange Board of India (SEBI) has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") on September 2, 2015. The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

Dynacons Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered approach fosters effective governance, wherein the Board defines the overarching corporate goals and strategic direction, while empowering Management with the autonomy to execute these objectives within a defined framework. This synergy creates a conducive environment for long-term value creation through sustainable and profitable growth. The composition of the Board complies with Regulation 17 of the SEBI Listing Regulations, along with Sections 149 and 152 of the Companies Act.

The Board of Directors of the Company consists of professionals from varied disciplines. The Company has an appropriate mix of executive and independent directors to maintain its independence and separate its functions of governance and management. The day-to-day management of the affairs of the Company is entrusted with the senior management personnel, headed by the Board of Director, who functions under the overall supervision, direction and control of the Board of Directors ("The Board") of the Company.

The Board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals, appraisal of performances with the goals and control functions, etc. In order to facilitate the day-to-day business affairs of the Company, the Board has constituted various committees of the Board and has delegated necessary powers to the Committees, Managing Director, Executive Directors, CFO, and Key Managerial Personnel. The Board thus exercises control over the overall functioning of the Company with a view to enhance the stakeholders value.

As mandated by proviso under Regulation 17A (1) of the Listing Regulations as of March 31, 2025, (a) none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities also, (b) none of the Directors who are the Executive Directors serves as independent directors in more than three listed entities and as per Regulation 26 of Listing Regulations none of Directors is a member of more than ten Committees or acting as Chairperson of more than five Committees across all listed companies in which he/she is a Director. None of the Directors on the Board holds directorships in more than ten public companies. The necessary disclosures regarding Committee positions have been made by the Directors. None of the Directors are related to each other except Mr. Shirish Anjaria and Mr. Dharmesh Anjaria.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

INDEPENDENT DIRECTORS' MEETING

During the year under review, as required under Schedule IV to the Companies Act, 2013, and the provisions of SEBI Listing Regulations, 2015, the Independent Directors met on March 20, 2025, without the presence of Executive Directors or members of management, inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, 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.
- Level of participation of directors at the board and committee meetings, independence of judgments, performance of duties and obligations by directors, implementation of good corporate governance.

The Independent Directors were satisfied with the overall functioning of the Board, its various Committees, Non-Independent Directors and the Chairman.

BOARD MEETING AND PROCEDURES

The Company values and actively promotes diversity on its Board, recognizing it as a key driver of sustained success. A truly diverse Board brings together varied perspectives, experiences, and expertise — spanning geography, culture, industry, age, ethnicity, gender, and domain knowledge. This includes strengths in areas such as finance, global business, leadership, technology, board governance, strategy, sales and marketing, risk management, and cybersecurity. Such diversity enhances decision-making and helps Dynacons maintain its competitive edge.

Directors are provided with well-structured and comprehensive agenda papers in advance. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion in the meeting. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings. The maximum gap between any two meetings was not more than one hundred and twenty days.

In some instances, documents are tabled at the meetings and the presentations are also made by the respective executives on the matters related to them at the Board or Committee Meetings. The information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration. The Directors are also provided the facility of video/tele-conferencing to enable them to participate effectively in the Meeting(s), as and when required.

During the year under review, thirteen (13) Board Meetings were held on April 30, 2024, May 30, 2024, July 12, 2024, August 12, 2024, September 02, 2024, September 24, 2024, November 08, 2024, November 29, 2024, January 03, 2025, January 31, 2025, February 17, 2025, March 04, 2025 and March 14, 2025. The necessary quorum was present for all the meetings.

The Board Meetings are held at the Corporate Office of the Company.

ROLE OF BOARD OF DIRECTORS

The primary function of the Board is to act as a trustee for shareholders — safeguarding and enhancing shareholder value. In fulfilling this fiduciary duty, the Board ensures that the Company's goals are clearly defined and aligned with long-term value creation and growth. Additionally, the Board is responsible for:

- Exercising effective oversight to ensure that the Company is managed efficiently and in a manner that meets stakeholder expectations and broader societal responsibilities.
- Monitoring and enhancing the effectiveness of the Company's governance framework, implementing changes when necessary.
- Offering strategic direction and ensuring robust oversight of Management activities.
- Exercising independent judgment in all corporate matters.
- Appointing an adequate number of non-executive directors to areas where potential conflicts of interest may arise, thereby reinforcing independent oversight.
- Reviewing and guiding the Company's overall strategy, key initiatives, risk management policies, annual budgets, and business plans. This includes setting performance benchmarks, tracking execution and results, and overseeing major investments, acquisitions, and divestments.

The maximum tenure of independent directors complies with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Independent Directors have made disclosures confirming that there is no material, financial and/or commercial transactions between Independent Directors and the Company, which could have potential conflict of interest with the Company at large. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The following table gives details of composition of the Board of Directors and the number of other Board of Directors of which they are a member/Chairman are as under:

Name of Director	Category of Directorship	Attendance at last AGM held on September 30, 2024	No. of Board Meetings Attended	No. of other Directorships in other Public Companies	Member-ships in Audit / Nomination and Remuneration / Stakeholders Relationship / Other Committee	Chairmanships in Audit / Nomination and Remuneration / Stakeholders Relationship / Other Committee	Category of directorship and Names of listed entities where person is a director	Number of shares held in the Company
Mr. Shirish M. Anjaria Din.:00444104	Promoter, Chairman cum Managing Director	Yes	13	0	0	0	Nil	11,60,948
Mr. Parag J. Dalal Din.:00409894	Promoter, Executive & Whole-time Director	Yes	13	0	0	0	Nil	10,92,016
Mr. Dharmesh S. Anjaria Din.:00445009	Promoter, Executive & Whole-time Director	Yes	13	0	0	0	Nil	9,56,890
Mr. Vijay Doshi Din: 09716581	Non- Executive & Independent Director	Yes	10	0	2	0	Nil	0
*Mr. Jitesh J. Jain Din.:00282797	Non- Executive & Independent Director	Yes	10	0	[§] 2	[§] 1	Nil	0
*Mr. Ashok B. Rajagiri Din: 02107796	Non- Executive & Independent Director	NA	1	0	*2	*1	Nil	0
Mrs. Archana V. Phadke Din:07138774	Non- Executive & Independent Director	Yes	7	0	2	1	Nil	0

The Directors, Mr. Shirish M. Anjaria & Mr. Dharmesh S. Anjaria having father and son relationship are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Other than these, none of the Directors are related.

The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The Company has an Executive Chairman and the number of Independent Directors is half of the total number of Directors. The Company, therefore, meets with the requirements of Regulation 17 (1) (a) & (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the stock exchanges.

As required under Section 149(3) of the Companies Act, 2013, Mrs. Archana V. Phadke, a lady Director, has been appointed as an Independent Director on the Board.

Note: #Memberships/Chairmanships in Audit Committee and Shareholders'/Investors' Grievance Committee of Indian public limited companies have been considered as per Regulation 26(1)(b) of SEBI.

[§]Due to other ongoing engagements and personal commitments Mr. Jitesh Jain, resigned from the post of Non-executive, Independent Director of the Company before the expiry of his term. Also Mr. Jitesh Jain resigned as Member and Chairperson of Audit Committee; as member of Stakeholders' Relationship & Grievance Committee, as member of Nomination & Remuneration Committee and as member of Risk Management Committee all w.e.f. March 04, 2025.

*Mr. Ashok Rajagiri, was appointed as Non-Executive, Independent Director of the Company; as a member and Chairperson of Audit committee; as member of Stakeholders' Relationship & Grievance Committee, as member of Nomination & Remuneration Committee and as member of Risk Management Committee all w.e.f. March 05, 2025.

Other directorships exclude his/her Directorships in the Company, directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. The Number of Directorships and the positions held on Board, Committees by the Directors are in conformity with the limits on the number of Directorships and Board committee positions as laid down in the Act and the Listing Regulations. During the year 2024-2025, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, had been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

The details of number of shares and convertible instruments held by non-executive directors is mentioned under point no 13.9 of this report.

3. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarize its Independent Directors about the Company, its financial products, the industry and business model of the Company. The familiarization commences from the stage of induction of Independent Director. Independent Directors are appointed as per policy of Dynacons Systems & Solutions Limited, with management expertise and wide range of experience. The Independent directors of the Company are eminent personalities having wide experience in the field of finance, industry, commerce and administration business, education.

The Independent Directors interact with senior management during the Board and Committee meetings and familiarization programs. The Independent Directors are familiarized with workings of the Company during the deliberations and discussions on policies of the Company.

Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors. Their presence on the Board has been advantageous and fruitful in taking Business decisions.

Pursuant to Regulation 46 of Listing Regulations the details of Familiarization Programme is uploaded on the Company's website at the web link: <https://dynacons.com/investors/policies/Familiarisation%20Programme.pdf>

Particulars of Director seeking appointment/re-appointment at the Annual general meeting have been given in the annexure to the Notice.

Core Skills / Expertise / Competencies Available with the Board:

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. Pursuant to Regulation 34(3) read with Schedule V Part (C)(2)(h) of Listing Regulations the following skills/expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Sr. No.	Areas of expertise required	Description	Skill areas actually available with the Board
1.	Experience of Leadership and Operational Experience	Experience of having managed organizations with large consumer / customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits	Yes
2.	Strategic Planning	Experience in developing long-term strategies to grow consumer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	Yes
3.	Global Business	Experience in understanding global markets and developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	Yes

Sr. No.	Areas of expertise required	Description	Skill areas actually available with the Board
4.	Financial, Regulatory/ Legal & Risk Management	Comprehensive understanding of financial accounting, reporting and controls and analysis. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Yes
5.	Corporate Governance	Experience in the application of Corporate Governance principles.	Yes

In the table below, the areas of core competencies, skills and attributes of Directors have been highlighted.

Name of the Director	Expertise / Skills				
	Experience of Leadership and Operational Experience	Strategic Planning	Global Business	Financial, Regulatory/ Legal & Risk Management	Corporate Governance
Mr. Shirish M. Anjaria	Yes	Yes	Yes	Yes	Yes
Mr. Parag J. Dalal	Yes	Yes	Yes	Yes	Yes
Mr. Dharmesh S. Anjaria	Yes	Yes	Yes	Yes	Yes
Mr. Vijay M. Doshi	Yes	Yes	Yes	Yes	Yes
[§] Mr. Jitesh J. Jain	Yes	Yes	Yes	Yes	Yes
*Mr. Ashok B. Rajagiri	Yes	Yes	Yes	Yes	Yes
Mrs. Archana V. Phadke	Yes	Yes	--	Yes	Yes

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board, all the independent directors fulfill the conditions as specified in the Listing Regulations and are independent of the management.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being an IT service provider, the Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

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 the Independent Directors fulfill the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

Note- [§] Due to other ongoing engagements and personal commitments Mr. Jitesh Jain, resigned from the post of Non-executive, Independent Director of the Company before the expiry of his term. Also Mr. Jitesh Jain resigned as Member and Chairperson of Audit Committee; as member of Stakeholders' Relationship & Grievance Committee, as member of Nomination & Remuneration Committee and as member of Risk Management Committee all w.e.f. March 04, 2025.

*Mr. Ashok Rajagiri, was appointed as Non-Executive, Independent Director of the Company; as a member and Chairperson of Audit committee; as member of Stakeholders' Relationship & Grievance Committee, as member of Nomination & Remuneration Committee and as member of Risk Management Committee all w.e.f. March 05, 2025.

4. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act 2013 ('the Act') and Regulation 18 read with Part C of the Schedule II of the Listing Regulations. All the members of the Committee have wide experience in fields of Banking & Finance, Accounts, Regulatory and Financial service industry.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Company has an Internal Audit Department, who is responsible for conducting Independent Internal Audit. The Internal Auditor reports directly to the Audit Committee of the Board.

Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.

The Committee is presently chaired by *Mr. Ashok B. Rajagiri, Chartered Accountant. The Audit Committee met Twelve (12) times during the financial year 2024-2025 on April 30, 2024, May 30, 2024, July 12, 2024, August 12, 2024, September 02, 2024, September 24, 2024, November 08, 2024, November 29, 2024, January 03, 2025, January 31, 2025, February 17, 2025, and March 14, 2025. The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

The members of the Audit Committee and their attendance at committee meetings are as under:

Name of the Director and Designation	Category	No. of Meetings attended
§Mr. Jitesh J. Jain, Non-Executive, Independent Director	Chairperson up to March 04, 2025	10
*Mr. Ashok B. Rajagiri, Non-Executive, Independent Director	Chairperson w.e.f. March 05, 2025	1
Mr. Vijay M. Doshi, Non-Executive, Independent Director	Member	9
Mrs. Archana V. Phadke, Non-Executive, Independent Director	Member	7

§*Note- Please refer point no. 14(dd) of the Corporate Governance Report

The terms of reference of the Audit Committee includes -

- 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.
- Recommending the appointment, re-appointment and removal of statutory auditor, fixation of audit fees and also approval of payment of any other services.
- To ensure proper disclosure in the Quarterly, Half yearly and Annual Financial Statements.
- To review the functioning of the Whistle Blower Mechanism.
- Reviewing with management the quarterly / annual financial statements before submission to the Board focusing primarily on the following:
 - Matters required to be included in the Director's Responsibility Statement.
 - Any change in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management
 - Significant adjustment arising out of audit.
 - Compliance with accounting standards.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Qualification in draft audit report.
- Any related party transaction, i.e., transaction of the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of Company at large. Approval or any subsequent modification of transactions of the Company with related parties and granting omnibus approval to related party transactions which are in the ordinary course of business and on an arm's length basis and to review and approve such transactions.
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems and reviewing the adequacy of internal audit function, 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 any significant findings and follow up thereon.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity of 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, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- 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.
- 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 & background etc. of the candidate.
- Review and monitor the Auditor's independence, performance and effectiveness of audit process.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same
- To review the functioning of the Whistle Blower Mechanism.

The Audit Committee shall mandatorily review the following information:

- a management discussion and analysis of financial condition and results of operations;
- b statement of significant related party transactions (as defined by the audit committee) submitted by management;
- c management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- d internal audit reports relating to internal control weaknesses;
- e the appointment, removal and terms of remuneration of the chief Internal auditor shall be subject to review by the audit committee and
- f statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) 2015.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) 2015.

The previous AGM of the Company was held on September 30, 2024 and was attended by Mr. Jitesh Jain, Chairman of the Audit Committee.

5. NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 with Part D of the Schedule II of SEBI Listing Regulations, read with Section 178 of the Act.

- Recommend to the Board the setup and composition of the Board and its Committees.
- To review the performance of the Chairman and Managing Director and the Whole-time Directors after considering the company's performance.
- To review overall compensation policy, service agreements, performance incentive and other employment conditions of Executive Director(s).
- To determine whether to extend or continue the term of appointment of the Independent Director on the basis of the report of their performance evaluation. The tenure of extension or continuity of Independent Director shall be computed as per the provisions of sub-section (10) and (11) of Section 149 of the Companies Act, 2013 read with Explanation there to and Regulation 16(1)(b) of the Listing Regulations.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.

- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Devising a policy on Board diversity
- Oversee familiarization programs for Directors.
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management Personnel.
- To ensure 'fit and proper' status of proposed directors and that there is no conflict of interest in appointment of directors on Board of the Company, Key Managerial Personnel and senior management.

The Nomination and Remuneration committee consists of Non-Executive Directors with the Chairman being an Independent Director.

The members of the Nomination and remuneration committee met Five times during the year on September 02, 2024, December 16, 2024, January 03, 2025, January 09, 2025, and March 04, 2025.

The members of the Nomination and Remuneration Committee and their attendance at committee meetings are as under:

Name of the Director and Designation	Category	No. of Meetings attended
Mr. Vijay M. Doshi , Non-Executive, Independent Director	Chairperson	4
*Mr. Jitesh J. Jain, Non-Executive, Independent Director	Member up to March 04, 2025	5
Mrs. Archana V. Phadke, Non-Executive, Independent Director	Member	4
*Mr. Ashok B. Rajagiri, Non-Executive, Independent Director	Member w.e.f. March 05, 2025	-

Company Secretary of the Company acted as the Secretary to the Committee.

The previous AGM of the Company was held on September 30, 2024 and was attended by Mr. Vijay Doshi, Chairperson of the Nomination and Remuneration Committee.

The terms of reference of the NRC, is uploaded on the Company's web site at <http://dynacons.com/Nomination%20&%20Remuneration%20Policy.pdf>

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees, after taking into consideration various things like inputs received from the Directors, functions of Board's such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Criteria for performance evaluation of Independent Directors includes:

1. Attendance and Participation
2. Professional Approach
3. Maintaining confidentiality
4. Acting in good faith and in the interest of the company as a whole
5. Exercising duties with due diligence and reasonable care
6. Complying with legislations and regulations in letter and spirit
7. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
8. Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS:**Remuneration Policy**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. Remuneration of employees largely consists of basic remuneration and performance incentives. The Company while deciding the remuneration package takes into consideration the employment scenario, remuneration package of the industry and the remuneration package of other Industries.

The remuneration of the Managing Director and Whole-Time Director is recommended by the Nomination & 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 Independent Directors are paid sitting fees for Board meetings attended by them.

Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary transactions with any of the Non-Executive Director of the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year. The register of Contracts is maintained by the Company under Section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

Policy for Remuneration of Non – Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- The remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- The policy for making payment to Non-Executive Director is available on Company's website at <http://dynacons.com/criteria-of-making-payments-to-non-executive-directors.pdf>

Sitting fees

For the year 2024-2025, the Company paid sitting fees of ₹1,40,000/- to its Non-Executive Directors for attending meetings of the Board and Meeting of Committees of the Board. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the Meetings.

The Company is being benefited from the expertise, advice and inputs provided by the Independent Directors. The Independent Directors devote their valuable time in deliberating on the strategic and critical issues in the course of

the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

The details of sitting fees paid to the Directors for the year 2024-2025 are as under:

Sr. No.	Name of the Director	Sitting Fees for attending Meeting (₹)	Salary & Perquisites (₹)	Commission (₹)	Total (₹)
1	§Mr. Jitesh J. Jain	50,000	0	0	50,000
2	Mr. Vijay M. Doshi	50,000	0	0	50,000
3	Mrs. Archana V. Phadke	35,000	0	0	35,000
4	*Mr. Ashok B. Rajagiri	5,000	0	0	5,000

Directors are not provided with any performance linked incentives.

None of the Directors have service contracts, apart from agreements made towards their appointment as Whole Time Director / Managing Director.

§*Note- Please refer point no. 14(dd) of the Corporate Governance Report

Details of Remuneration to the Executive Directors for the year ended March 31, 2025

Executive directors of the Company are appointed by the Board of Directors subject to the approval of shareholders in the general meeting. The remuneration package of the executive directors is determined by the Nomination and Remuneration Committee within the permissible limits, subject to approval by the Board and shareholders in their respective meetings as per applicable provisions of the Companies Act, 2013.

The details of remuneration paid to Executive Directors during the financial year 2024-25 are as under:

(Amount in ₹)

Name of Director	Mr. Shirish Anjaria	Mr. Parag Dalal	Mr. Dharmesh Anjaria
Designation	Chairman cum Managing Director	Whole Time Director	Whole time Director and CFO
Salary	1,38,00,000	1,26,00,000	1,26,00,000
Performance bonus	-	-	-
PF & Gratuity	-	-	-

6. STAKEHOLDERS RELATIONSHIP & GRIEVANCE COMMITTEE

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 (5) of the Companies Act, 2013.

Terms of reference

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending and redressal of the grievances of the security holders of the Company.

Functions

The Shareholders Committee is chaired by Mrs. Archana V. Phadke. The Stakeholder's Relationship Committee met four times during the year on June 28, 2024, September 24, 2024, December 16, 2024 and March 14, 2025. The composition of the committee and details of the meetings attended by the Directors are given below:

Name of the Director and Designation	Category	No. of Meetings attended
Mrs. Archana V. Phadke, Non-Executive, Independent Director	Chairperson	2
Mr. Vijay M. Doshi, Non-Executive, Independent Director	Member	4
[§] Mr. Jitesh J. Jain, Non-Executive, Independent Director	Member up to March 04, 2025	3
*Mr. Ashok B. Rajagiri, Non-Executive, Independent Director	Member w.e.f. March 05, 2025	1

[§]Note- Please refer point no. 14(dd) of the Corporate Governance Report

The committee meets at frequent intervals, to approve inter-alia, transfer/ transmission of Equity shares, non-receipt of Annual Report, attending to complaints of investors routed by SEBI/Stock Exchanges and reviews the status of investors' grievances and redressed mechanism and recommend measures to improve the level of investor services. SEBI Complaints Redress System (SCORES) SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time.

Details of share transfer / transmission approved by the committee are placed at the Board meetings from time to time. Company Secretary of the Company acted as the Secretary to the Stakeholders Relationship Grievance Committee.

The Company has appointed M/s. Bigshare Services Private Limited as the Registrar and Share Transfer Agent to handle the investor grievances in co-ordination with the Compliance Officer. All grievances can be addressed to the Registrar and Share Transfer Agent. The Company monitors the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The previous AGM of the Company was held on September 30, 2024 and was attended by Mrs. Archana V. Phadke, Chairperson of the Stakeholder's Relationship Committee.

The Committee in particular looks into:

1. To oversee and review redressal of shareholder and investor grievances, on matters relating to issue, transfer, transmission of securities, non-receipt of annual report, non-receipt of dividends/interests.
2. To issue duplicate share/debenture certificate(s) reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the Company, if any.
3. Attending to complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities.
4. Taking decision on waiver of requirement of obtaining the Succession Certificate/Probate of Will on case to case basis within the parameters set out by the Board of Directors.
5. To monitor transfer of the amounts/shares transferable to Investor Education and Protection Fund.
6. To list the securities of the Company on Stock Exchanges.
7. Any other matters that can facilitate better investor services and relations.
8. Review activities with regard to the Health Safety and Sustainability initiatives of the Company.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholder of the Company.
10. Any other matters that can facilitate better investor services and relations.

During the year under review, no complaints were received from shareholders/investors as on March 31, 2025. The number of pending share transfers as on March 31, 2025 were Nil.

Name and designation of Compliance Officer:

Ms. Pooja Patwa designated as the Company Secretary and Compliance Officer of the Company and she can be reached out at the corporate office of the Company at: 3rd Floor, A-Wing, Sunteck Centre, Subhash Road, Near Garware Chowk, Vile Parle (E), Mumbai – 400057, e-mail id- investor@dynacons.com, Tel No.- 022-66889900

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted in line with the provisions of Section 135 of the Act and the rules made thereunder.

Terms of reference**The terms of reference of the CSR Committee broadly comprises of:**

1. Formulating and recommending to the Board of Directors the CSR Policy and monitoring the same from time to time.
2. The Committee will review and evaluate the sustainability agenda, suggest modifications, discuss and recommend action plan to take the CSR activities forward.
3. CSR Committee will monitor the spend on CSR activities by the Company as well as ensure that the Company spends atleast the minimum sum as may be prescribed from time to time pursuant to the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 or such higher sum as may be decided by the Board of Directors of the Company.
4. Any other matter as may be necessary for implementation of CSR Policy.

The Corporate Social Responsibility (CSR) committee consists of Executive and Non-Executive Director with the Chairperson being an Independent Director. The members of Committee are #Mrs. Archana V. Phadke, Mr. Shirish M. Anjaria, Mr. Parag J. Dalal, Mr. Dharmesh S. Anjaria. The committee is chaired by #Mrs. Archana V. Phadke. The committee met Six times during the year on April 05, 2024, August 12, 2024, December 16, 2024, February 17, 2025, March 14, 2025 and March 25, 2025. The necessary quorum was present for all the meetings.

The members of the Corporate Social Responsibility Committee and their attendance at committee meetings are as under:

Name of the Director	Category	No. of Meetings attended
Mrs. Archana V. Phadke, Non-Executive, Independent Director	Chairperson	6
Mr. Shirish M. Anjaria, Chairman cum Managing Director	Member	6
Mr. Parag J. Dalal, Executive Director	Member	6
Mr. Dharmesh S. Anjaria, Executive Director	Member	5

8. RISK MANAGEMENT COMMITTEE

In terms of Regulation 21(5) of Listing Regulations, the Risk Management Committee is not applicable to the Company, however the Company has constituted risk management committee of the Company in line with the provisions of Regulation 21 of SEBI Listing Regulations, 2015. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Risk Management committee consists of Non-Executive Directors with the Chairperson being an Independent Director. The members of Committee were Mr. Vijay M. Doshi, Mrs. Archana V. Phadke, ^sMr. Jitesh J. Jain and ^{*}Mr. Ashok B. Rajagiri. Mr. Vijay M. Doshi chairs the Committee.

^s*Note- Please refer point no. 14(dd) of the Corporate Governance Report

The objectives and scope of the Risk Management Committee broadly comprises:

- Overview of risk management process performed by the executive management;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Approval of Risk Management Plan, implementing and monitoring the Risk Management Plan.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
- Such other matters as may be delegated by Board from time to time.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

Since the provisions of Regulation 21 of Listing Regulations are not applicable to the Company, the members of the Risk Management committee did not conduct any meeting during the FY 2024-2025.

9. SENIOR MANAGEMENT:

Sr. No.	Name	Designation
1	Mr. Dharmesh S. Anjaria	Chief Financial Officer (Whole-Time/Executive Director)
2	Ms. Pooja G. Patwa	Company Secretary & Compliance Officer

During the said financial year, there has been no change in the senior management of the Company.

10. REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the Stock Exchanges where the Companies equity shares are listed in the requisite format duly signed by the Compliance Officer.

11. GENERAL BODY MEETINGS
I. The last three Annual General Meetings and Extra-Ordinary General Meetings of the Company were held as under: -

Financial Year	Date	Time	Venue	No. of Special Resolutions Passed	Details of special resolution proposed to be conducted through postal ballot
2021 - 2022	September 30, 2022	03:00 P.M.	The 27 th Annual General Meeting of the Company was held by means of video conferencing ("VC") / other audio visual means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs	Number of Special Resolutions passed: 2 Details of Special Resolution are as follows: 1. Appointment of Mr. Vijay Doshi (Din no.: 09716581) as an Independent Director 2. Continuation of Directorship of Mrs. Archana Phadke (Din no.: 07138774), Non-Executive, Independent Director who will attain the age of Seventy-five (75)	Nil
2022 - 2023	September 30, 2023	03:00 P.M.	The 28 th Annual General Meeting of the Company was held by means of video conferencing ("VC") / other audio visual means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs	Nil	Nil

Financial Year	Date	Time	Venue	No. of Special Resolutions Passed	Details of special resolution proposed to be conducted through postal ballot
2023 - 2024	September 30, 2024	03:00 P.M.	The 29 th Annual General Meeting of the Company was held by means of video conferencing ("VC") / other audio visual means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs	Number of Special Resolutions passed: 3 Details of Special Resolution are as follows: 1. Re-appointment of Mr. Shirish Anjaria (Din:00444104) as Chairman cum Managing Director 2. Re-appointment of Mr. Parag Dalal (Din no.: 00409894) as Whole-time Director 3. Re-appointment of Mr. Dharmesh Anjaria (Din no.: 00445009) as Whole-time Director	Nil

No Extraordinary general meeting of the members was held in last three financial years

II. Details of special resolution passed last year through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated March 04, 2025 for the below mentioned resolutions-

1. Appointment of Mr. Ashok Bhumaiah Rajagiri (Din: 02107796) as an Independent Director

The above special resolution was duly passed and the results of which were announced on April 11, 2025 at stock exchanges. Mr. Hemant Shetye (Membership No. FCS 2827) designated partner of HSPN & Associates LLP, (Formerly known as HS Associates), Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

III. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

12. MEANS OF COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after the Board approves them. These are widely published in Leading newspapers, which includes Financial Express in English language and in local language newspapers, which includes Mumbai Lakshadweep in Marathi language. After adoptions by the Board of Directors in their Board Meetings the financial results and official news releases are posted on the Company's website: www.dynacons.com. The Management Discussion and Analysis Report is a part of the Annual Report for the year. The annual report has been sent in electronic form to shareholders, who have provided their email id. Physical copies of the annual report have been provided to such shareholders based on a request received from them for this purpose.

The Company's Financial Results/media releases and other important Investor related information are periodically displayed and updated on the Company's website, viz., www.dynacons.com.

The annual report has been sent in electronic form to shareholders, who have registered their email ids. The Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for year ended March 31, 2025.

Our Company does online filing with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) through web based application: NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information.

During FY 2024-25, company has not made any presentation to the institutional investors or to the analyst, hence, disclosures pertaining to the same is not applicable to the Company.

13. GENERAL SHAREHOLDER INFORMATION

13.1 Annual General Meeting: --

Date and Time	September 30, 2025 at 03:00 P.M.
-Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 08, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

13.2 Financial Year: - April'24 – March'25

13.3 Book Closure Date/Record Date As mentioned in the Notice of this AGM

13.4 Dividend Payment Date The Company had declared Interim dividend of ₹ 0.50 per equity share of the face value of ₹ 10/-each for the financial year ended March 31, 2025, on August 12, 2024, and paid to all shareholders eligible as on record date August 23, 2024. Thus, the interim dividend paid is considered as final dividend for the financial year ended March 31, 2025.

13.5 (a) Listing of Equity Shares on Stock Exchanges at:

Name and address of stock exchange:	Code Nos./Symbol
The BSE Ltd., Mumbai 25 th Floor, P. J. Towers, Dalal Street, Mumbai 400 001	532365
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051	DSSL
(b) Listing of Global Depository Receipts	N. A.
(c) Demat ISIN numbers in NSDL & CDSL	INE417B01040
(d) Annual listing fees for the year 2024-2025 have been duly paid to all the above Stock Exchanges.	
(e) Corporate Identification Number (CIN)	L72200MH1995PLC093130
(f) Date of Book Closure/Record Date	As mentioned in the Notice of this AGM

13.6 Registrar and transfer Agents:

Bigshare Services Pvt. Ltd.
 SEBI Regn. No. INR 00001385
 S6-2,6th Floor, Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
 Mumbai – 400093, Maharashtra
 Tel : 022 – 62638200/206
 Email id- info@bigshareonline.com
 Website- bigshareonline.com

13.7 Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. However, investors are not barred from holding shares in physical form. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. The folios shall be frozen, if any of these details are not available on or after October 01, 2023. Shareholders may contact the RTA at, info@bigshareonline.com . Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, no equity shares are lying in the Unclaimed Suspense Account of the Company.

13.8 Distribution of Shareholding as on March 31, 2025

No. of Equity Shares	No. of Folios	% of Total	No. of Shares	% of Total
1-5000	40473	97.16	2060007	16.19
5001-10000	674	1.62	501016	3.94
10001-20000	280	0.67	398083	3.13
20001-30000	81	0.19	202356	1.59
30001-40000	45	0.11	156461	1.23
40001-50000	23	0.06	108646	0.85
50001-100000	32	0.08	223387	1.76
100001-99999999999	46	0.11	9075374	71.32
Total	41654	100.00	12725330	100.00

Note- Refer Point No. 14(n) of the Corporate Governance Report

13.9 Shareholding of Directors

Sr. No.	Name of Directors	No. of Shares	Percentage (%)
1.	Mr. Shirish M. Anjaria	1160948	9.12
2.	Mr. Dharmesh S. Anjaria	956890	7.52
3.	**Mr. Parag J. Dalal	1092016	8.58
4.	Mr. Vijay M. Doshi	Nil	Nil
5.	Mrs. Archana V. Phadke	Nil	Nil
6.	§Mr. Jitesh J. Jain	Nil	Nil
7.	*Mr. Ashok B. Rajagiri	Nil	Nil

***Note**- Please refer point no. 14(dd) of the Corporate Governance Report

**Late Mrs. Hasumati Dalal, promoter group person of the Company, held 1,44,816 shares in the Company, of which 12,616 equity shares were transmitted on March 15, 2023, 80,000 equity shares were transmitted on October 18, 2023, and 52,200 equity shares were transmitted on February 05, 2025 to Mr. Parag Dalal, promoter of the Company, as on March 31, 2025. Further, there is no change in pre and post Shareholding percentage held by Promoter/ Promoter Group after the said transmission.

13.10 Dematerialization of Shares and Liquidity as on March 31, 2025

Total No. of shares	Shares in physical form	Percentage %	Share in demat form	Percentage %
1,27,25,330	29,780	0.23%	1,26,95,550	99.77%

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE417B01040.

Note- Refer Point No. 14(n) of the Corporate Governance Report

13.11 Categories of Shareholders as on March 31, 2025

Category	No. of Shares held	Percentage of Shareholding
Clearing Member	20920	0.16
Corporate Bodies	99901	0.79
Corporate Bodies (Promoter Company)	2086475	16.40
Non Nationalized Banks	40	0.00
Non Resident Indians	167196	1.31
Promoters/Directors	4503474	35.39
Public	4627322	36.36
Relative of Director	1165705	9.16
Alternate Investment Fund	33766	0.27
Foreign Portfolio Investor (Corporate)- Category I	19847	0.16
Foreign Portfolio Investor (Corporate)- Category II	584	0.00
Proprietary Firm	100	0.00
Total	12725330	100.00

Note- Refer Point No. 14(n) of the Corporate Governance Report

- 13.12 Capital of the Company** : The authorized and paid-up capital of your Company is ₹ 300,000,000 and ₹ 12,72,53,300 respectively.
- 13.13 Outstanding GDRs/ADRs/Warrants** : The Company does not have any outstanding GDRs/ADRs/warrants/ convertible instruments as on March 31, 2025
- 13.14 Company Secretary & Compliance Officer** : Ms. Pooja Patwa
- 13.15 Address for Investor Correspondence** : **Bigshare Services Pvt. Ltd.**
SEBI Regn. No. INR 00001385
S6-2,6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093, Maharashtra
Tel : 022 – 62638200/206
- Dynacons Systems & Solutions Ltd.**
CIN: L72200MH1995PLC093130
78, Ratnajyot Ind. Estate,
Irla Lane, Vile Parle (West),
Mumbai – 400 056
Email: investor@dynacons.com
Cont. No. 022-66889900

13.16 Credit Rating

Name of the Agencies	Facilities	Amt (in Cr.)	New/ Re-affirmed Rating assigned & Rating outlook
Acuite Ratings & Research Ltd.	Long Term Instruments (Bank Loan)	35	ACUITE A- (Outlook: Stable) Assigned
Acuite Ratings & Research Ltd.	Short Term Instruments (Bank Loan)	30	ACUITE A2+ (Outlook: NA) Reaffirmed
Acuite Ratings & Research Ltd.	Long Term Instruments (Bank Loan)	20	ACUITE A- (Outlook: Stable) Assigned
Acuite Ratings & Research Ltd.	Short Term Instruments (Bank Loan)	160	ACUITE A2+ (Outlook: NA) Assigned

Considering the request made by the Company, and as per the policy on withdrawal of CARE Ratings and on receipt of NOC for the Bank facilities from the Bank, CARE Ratings vide their letter dated February 12, 2025, had communicated the withdrawal of its credit ratings assigned to the bank facilities of the Company.

- 13.17 Plant Location** : In view of the nature of the Company's business, the said disclosure is not applicable to the Company

14. OTHER DISCLOSURES

a) Related party Transactions:

There are no materially significant Related Party Transactions (RPTs) with the Company's Promoters, Directors, Key Managerial Personnel or their relatives or any other related parties of the Company, which may have potential conflict with the interests of the Company at large. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Accounts. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for

the transactions of repetitive nature. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://dynacons.com/investors/policies/Policy%20on%20Related%20Party%20Transactions.pdf>

Except Mr. Shirish Anjaria and Mr. Dharmesh Anjaria having father son relationship, none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company save and except the payment of sitting fees to Independent Directors, remuneration to Directors apart from transactions in the ordinary course of business and on arm's length basis at par with any member of general public. The Company did not advance any loans to any of its Directors. The details of the transactions with Related Party are provided in the notes to the Financial Statements.

b) Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historic cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Accounts. The statement of RPTs is placed before the Audit Committee and the Board and Omnibus approval was obtained for the transactions of repetitive nature, as and when required.

c) Management Discussion and Analysis Report:

The Management Discussion and Analysis Report have been provided in the Directors' Report to the Shareholders.

d) Details of non-compliance by the Company, penalties, restrictions imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years:

The Company was levied with a fine amount of ₹ 5,000 each by BSE Limited and National Stock Exchange Limited for delay in compliance under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter/year ended on March 31, 2025. However, the Company clarified the reason for delay in submission of results by intimating stock exchanges on 12.06.2024 and had applied for waiver application at stock exchanges and paid the fine amount of ₹ 5,000 (plus GST) per exchange. The Company has made compliance with the same.

e) A qualified Practicing Company Secretary carried out a Reconciliation of Share Capital Audit, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D & CC / FITTC/ Cir- 16/2002 dated December 31, 2002, the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors.

f) Pursuant to Section 177 of the Companies Act, 2013 and under Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has adopted Vigil Mechanism (Whistle Blower Policy) for the directors and employees of the Company to deal with instances of fraud and mismanagement, unethical behaviour, violation of code of conduct and personnel policies of the Company if any and to ensure that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. No person has been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website at the web link of <http://dynacons.com/wp-content/uploads/2020/08/Vigil-mechanism-policy-DSSL-Final.pdf>.

g) The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This

neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

- h) The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of the Listing Regulations. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Chairman cum Managing Director & CFO on the compliance declarations received from the members of the Board and Senior Management. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also uploaded on the Company's website at the web link <http://dynacons.com/Code%20of%20conduct.pdf>
- i) Terms of Appointment of Independent Directors
- Terms and conditions of appointment of Independent Directors are available on the Company's website at the web link <http://dynacons.com/Independent%20Directors'%20T&C.pdf>
- j) Shareholders
- (i) Mr. Parag Dalal, is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- (ii) Disclosure of Commodity price risks and Commodity hedging activities.
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated July 11, 2023 is not required to be given.
- k) Auditors' certificate on corporate governance
- As required by Schedule V of the Listing Regulations, the certificate on corporate governance issued by Mr. Hemant Shetye (Membership No. FCS 2827) designated partner of HSPN & Associates LLP, (Formerly known as HS Associates), Practicing Company Secretaries, Mumbai, is enclosed as an Annexure to the Board's Report.
- l) The Board of Directors has approved a policy for determining materiality of events and making disclosures to Stock Exchanges.
- m) Details of compliance with Mandatory requirements and adoption of non-mandatory requirements:
1. The Company has complied with all the applicable mandatory requirements of the Listing Regulations.
 2. The Company has not adopted the non-mandatory requirement as specified in the Listing Regulations.
- n) The Company has not raised funds through qualified institutions placement under Regulation 32(7A) of the Listing Regulations, therefore the details of utilisation is not provided in this report. However, the Board had allotted 12200 Equity shares @ ₹ 10 per share under the "Dynacons Systems and Solutions Limited - Employee Stock Option Plan 2020 ("DSSL-ESOP 2020")" in the Board Meeting held on January 03, 2025, for which the Company received Listing/trading approval from BSE Ltd and National Stock Exchange of India Limited on January 14, 2025. The members of the Nomination and Remuneration Committee (NRC) of the Company had approved the grant of 12,750 Stock options at the NRC meeting held on January 09, 2025, to the eligible employees under Dynacons - Employees Stock Option Plan 2020' (ESOP- 2020).
- o) No equity shares were suspended from trading during the Financial Year 2024-25
- p) The Company has not issued any outstanding Global Depository Receipts or American Depository Receipts during the Financial Year 2024-2025;
- q) None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by Mr. Hemant Shetye, Company Secretary (Membership No. FCS 2827) designated partner of HSPN & Associates LLP, (Formerly known as HS Associates), Practicing Company Secretaries is annexed to this Report.

- r) In the financial year 2024-2025, the board has accepted all recommendations of its Committees.
- s) The details of total fees for all services paid by the Company to M/s. M S P & Co. (Firm Registration No. 107565W) Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditors are part, are as follows –

Sr. No.	Particulars	Amount (in ₹)
1	Statutory Audit Fees	9,00,000
2	Tax Audit Fees	-
3	Others	-
	Total	9,00,000

- t) The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.
- u) The Company has complied with all the requirement of Corporate Governance report as contained in Clause C (2) to (10) of Schedule V read with Regulation 34(3) of Listing Regulations.
- v) The Company has adopted Policy on Determination of Materiality under Regulation 30 of SEBI Listing Regulations, which is disclosed on the Company's website at <http://dynacons.com/Policy%20for%20Determination%20of%20Materiality%20of%20Events%20or%20Information.pdf>
- w) Discretionary Requirements
1. The auditors' report on financial statements of the Company are unmodified.
 2. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.
- x) Subsidiary Companies
The Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 24 (1) of Listing Regulations. The Company has Dynacons Systems & Solutions Pte. Ltd., a non-material subsidiary. However, the Company has framed the Policy on Material Subsidiaries and the same is uploaded on the Company's website at the web link: <http://dynacons.com/POLICY%20ON%20MATERIAL%20SUBSIDIARIES.pdf>
- The audit committee reviews the consolidated financial statements of the Company and the investments, if any, made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.
- y) Pursuant to Regulation 9 and Regulation 30 of Listing Regulations the Company has adopted policy on Archival and Preservation of Documents which is disclosed on Company's website at <http://dynacons.com/Policy-for-Preservation-and-Archival-of-documents.pdf>.
- z) The Company had declared Interim dividend of ₹ 0.50 per equity share of the Face value of ₹ 10/-each for the Financial year ended March 31, 2025, on August 12, 2024, and paid to all shareholders eligible as on record date August 23, 2024. Thus, the interim dividend paid is considered as final dividend for the financial year ended March 31, 2025. The Company has adopted Dividend Distribution Policy as per Regulation 43A of SEBI (LODR) Regulations, 2015, which is disclosed on Company's website at <http://dynacons.com/wp-content/uploads/2020/08/Dividend-Distribution-Policy-DSSL-Final.pdf>.
- aa) In accordance with the requirement of disclosure under Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, for details of equity shares in the suspense account is not applicable to the Company
- bb) The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of the Listing Regulations. All the Board Members and the Senior

Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director and CEO. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also uploaded on the Company's website at the web link <http://dynacons.com/Code%20of%20conduct.pdf>

- cc) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: The details of Loans and advances given by listed entity and its subsidiaries, if any, to any firm/company in which its directors are interested are disclosed in Note No. 12 to the Standalone Financial Statement.
- dd) Change in composition of Board of Directors and committee: There was change in the composition of Board of Directors and the committee were re-constituted as specified below:-

[§]Due to other ongoing engagements and personal commitments Mr. Jitesh Jain, resigned from the post of Non-executive, Independent Director of the Company before the expiry of his term. Also, Mr. Jitesh Jain resigned as Member and Chairperson of Audit Committee; as member of Stakeholders' Relationship & Grievance Committee, as member of Nomination & Remuneration Committee and as member of Risk Management Committee all w.e.f. March 04, 2025.

*Mr. Ashok Rajagiri, was appointed as Non-Executive, Independent Director of the Company; as a member and Chairperson of Audit committee; as member of Stakeholders' Relationship & Grievance Committee, as member of Nomination & Remuneration Committee and as member of Risk Management Committee all w.e.f. March 05, 2025.

15. POLICY FOR PROHIBITION OF INSIDER TRADING

Vide notification No.EBI/LAD-NRO/GN/2018/59 Securities and Exchange Board of India (SEBI) has notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 with effect from April 01, 2019. The Company has accordingly amended its Prohibition of Insider Trading Code and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is available on the website of the Company at <http://dynacons.com/Code-of-Practices%20and%20Code%20of%20Conduct.pdf>. The Company in its Board meeting held on March 20, 2019 has taken necessary initiative to implement the same. The Code also provides for pre-clearance of transactions by designated persons, whenever required.

16. CEO & CFO CERTIFICATION

In terms of Listing Regulations, the certification by the Managing Director and the Chief Financial Officer is annexed to this Annual Report.

17. COMPLIANCE ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant to Regulations 17 to 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Auditor's Certificate in compliance on conditions of Corporate Governance is published in the Annual Report.

18. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In light of the aforesaid provisions, the Company was not required to transfer unclaimed /unpaid dividend amount to IEPF as the Company had declared its first Interim dividend in the Board Meeting held on August 14, 2019.

The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date for claiming unpaid dividend
2019-2020	August 14, 2019	September 19, 2026
2020-2021	September 15, 2020	October 21,2027
2021-2022	August 12, 2021	September 17, 2028
2022-2023	August 10, 2022	September 15, 2029
2023-2024	August 14, 2023	September 19, 2030
2024-2025	August 12, 2024	September 17, 2031

19. CORPORATE ETHICS:

The consistent endeavor of Dynacons Systems & Solutions Ltd. is to enhance the reputation of the Company and irrespective of the goals to be achieved, the means are as important as the end. The Company has adopted "the Code of Conduct for prevention of Insider Trading", which contains policies prohibiting insider trading. As per SEBI / Stock Exchanges Guidelines, the Company has also promulgated Code of Conduct to be followed by Directors and Management.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company – www.dynacons.com

As per Regulation 17(5) and Regulation 26(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2025.

For Dynacons Systems & Solutions Ltd.

Shirish M. Anjaria

Chairman cum Managing Director

DIN: 00444104

Place: Mumbai

Dated: September 03, 2025

CFO/CEO CERTIFICATION

To,
The Board of Directors
Dynacons Systems & Solutions Ltd.
Mumbai

We, hereby to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the 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 might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which is fraudulent, illegal or violates the Company's Code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that;
 - i) There has not been any significant change in internal control over financial reporting;
 - ii) All the significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statement; and
 - iii) There were no instances of significant fraud of which we became aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Dynacons Systems & Solutions Ltd

Shirish M. Anjaria
Chairman cum
Managing Director
DIN: 00444104

Dharmesh S. Anjaria
Chief Financial Officer &
Executive Director
DIN: 00445009

Place: Mumbai
Dated: May 24, 2025

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Shareholders
DYNACONS SYSTEMS & SOLUTIONS LIMITED
78, Ratnajyot Industrial Estate,
Irla Lane Vile Parle (West),
Mumbai, Maharashtra – 400056

The Corporate Governance Report prepared by Dynacons Systems & Solutions Limited (“the Company”), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) with respect to Corporate Governance for the year ended March 31, 2025 pursuant to the Listing Agreement of the Company with the National Stock Exchange Limited and Bombay Stock Exchange Limited (collectively referred to as the “Stock Exchanges”).

Management’s Responsibility

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. The Management along with the Board of Directors are 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. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor’s Responsibility

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2025 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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.

Opinion

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

Other Matters and Restriction on use

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

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2025, and it 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For HSPN & Associates LLP,
Company Secretaries
Mr. Hemant Shetye
Designated Partner
FCS: 2827
COP: 1483**

Place: Mumbai

Date: September 03, 2025

ICSI UDIN: F002827G001157057

Peer Review: 6035/2024

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 Shareholders
Dynacons Systems & Solutions Limited
78, Ratnajyot Industrial Estate, Irla Lane,
Vile Parle (West), Mumbai-400056.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dynacons Systems & Solutions Limited having CIN L72200MH1995PLC093130 and having registered office at 78, Ratnajyot Industrial Estate, Irla Lane, Vile Parle (West), Mumbai-400056 (hereinafter referred to as 'the Company'), produced before me 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 as considered necessary and explanations furnished to me 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 31st 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.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT *
1	Shirish Mansinh Anjaria	00444104	26/09/1995
2	Parag Jitendra Dalal	00409894	26/09/1995
3	Dharmesh Shirish Anjaria	00445009	30/09/1998
4	Vijay Maganlal Doshi	09716581	05/09/2022
5	Archana Vinayak Phadke	07138774	27/03/2015
6	Ashok Rajagiri Bhumaiiah	02107796	05/03/2025

Note- *the date of appointment is as per the MCA Portal.

During the Year under review, Mr. Jitesh Jayantilal Jain (DIN: 00282797), resigned from the post of Non-executive, Independent Director of the Company. Also, Mr. Jitesh Jain resigned as Member and Chairperson of Audit Committee; as member of Stakeholders' Relationship & Grievance Committee, as member of Nomination & Remuneration Committee and as member of Risk Management Committee all w.e.f. March 04, 2025.

Mr. Ashok Rajagiri Bhumaiiah (DIN: 02107796), is appointed as Non-Executive, Independent Director of the Company subject to the approval of the Shareholders which was passed by Postal Ballot on April 11, 2025; Also, Mr. Ashok Rajagiri Bhumaiiah is appointed as member and Chairperson of Audit committee; as member of Stakeholders' Relationship & Grievance Committee, as member of Nomination & Remuneration Committee and as member of Risk Management Committee all w.e.f. March 05, 2025.

Mr. Shirish Anjaria, (DIN: 00444104), has been re-appointed as Chairman cum Managing Director of the Company for a term of Five years.

Mr. Parag Dalal, (DIN: 00409894), has been re-appointed as Whole-time Director of the Company for a term of Five years.

Mr. Dharmesh Anjaria (DIN: 00445009), has been re-appointed as Whole-time Director of the Company for a term of Five years.

Ensuring the eligibility of 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 my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For HSPN & Associates LLP,
Company Secretaries**

**Mr. Hemant Shetye
Designated Partner
FCS: 2827
COP: 1483**

**Place: Mumbai
Date: September 03, 2025
ICSI UDIN: F002827G001156991
Peer Review: 6035/2024**