

RAYMED LABS LIMITED

CIN: L24111UP1992PLC014240



32ND ANNUAL REPORT
2023 - 24

TABLE OF CONTENTS

S.No.	Content	Page No.
1.	Notice	3
2.	Board's Report	15
3.	Corporate Governance Report	31
4.	Management Discussion & Analysis Report	49
5.	Compliance Certificate on Corporate Governance	54
6.	CEO/CFO Certification	55
7.	Compliance with code of conduct	56
8.	Auditor's Report	57
	Balance Sheet	66
	Profit and Loss Account	68
	Cash Flow Statement	69
	Notes	71

REFERENCE INFORMATION

BOARD OF DIRECTORS

Mr. Ajai Goyal	Whole Time Director
Mrs. Nisha Goyal	Non-Executive Director
Mr. Harsh Prabhakar	Independent Director
Mrs. Poonam Sharma	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ajai Goyal	Whole Time Director & Chief Financial Officer
Ms. Priyanka Sisodia	Company Secretary & Compliance Officer (Resigned on 28.04.2023)
Ms. Shreya Dave	Company Secretary & Compliance Officer (Appointed w.e.f. 03.05.2023)

AUDIT COMMITTEE

Mr. Harsh Prabhakar	Chairperson
Mrs. Nisha Goyal	Member
Mrs. Poonam Sharma	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Harsh Prabhakar	Chairperson
Mrs. Nisha Goyal	Member
Mrs. Poonam Sharma	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Harsh Prabhakar	Chairperson
Mr. Ajai Goyal	Member
Mrs. Nisha Goyal	Member

SECRETARIAL AUDITOR

M/s. Jain P & Associates, B-40, Phase-2, Vivek Vihar, Delhi-110095	Practicing Company Secretary (PCS)
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INTERNAL AUDITOR

Mrs. Nisha Goyal

STATUTORY AUDITOR

M/s. A. Kay Mehra & Co., 2470 (Basement), Hudson Line, G.T.B. Nagar, Near GTB Nagar Metro, Delhi-110009	Chartered Accountants
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REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial and Computer Services Private Limited
BEETAL HOUSE, 3rd Floor, 99, Madangir Village,
Behind Local Shopping Center, New Delhi - 110062

CIN

L24111UP1992PLC014240

REGISTERED OFFICE

C-273, Sector-63, Noida, Uttar Pradesh 201301

BANKERS

Indian Overseas Bank,
Chakrota Road, Saharanpur - 247001

SHARES LISTED AT

BSE Limited

E-MAIL

raymedlabsltd@gmail.com

WEBSITE

www.raymedlab.com

NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **32nd Annual General Meeting (AGM)** of the members of the Company will be held on **Wednesday, 18th September, 2024 at 11:00 A.M.** at the Registered Office of the Company Situated at **C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301** to transact the following business (es):-

ORDINARY BUSINESS:

1. Adoption of Standalone Financial Statements for the Financial Year ended on 31st March, 2024

To receive, consider and adopt the standalone financial statements of the Company for the financial year ended on 31st March, 2024 including the audited Balance Sheet as at 31st March, 2024, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-appointment of Mrs. Nisha Goyal (DIN: 02710946), Director liable to retire by rotation

To re-appoint **Mrs. Nisha Goyal (DIN: 02710946)**, who retires by rotation as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Nisha Goyal (DIN: 02710946)**, who retires by rotation at this meeting and being eligible, offers herself for Re-appointment, be and is hereby appointed as Non-Executive Director of the Company."

3. Appointment of M/s K.T.P.S & Company, Chartered Accountants (Firm Reg. No. Firm Reg. No. 134942W) as the Statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory modifications or re-enactment thereof, for the time being in force, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company **M/s. K.T.P.S & Company, Chartered Accountants (Firm Reg. No. 134942W)**, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years to hold the office from the conclusion of this Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company to be held for the financial year ending March 31, 2029, at a remuneration to be decided by Board of Directors in consultation with the Auditors along with their reimbursement of out of pocket expenses, if any, incurred by them for the purpose of audit.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

SPECIAL BUSINESSES:-

4. Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of

Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of Listing Regulations and Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations read with provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder to be entered into between the Company and Related party falling within the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations read and Section 2(76) of the Companies Act, 2013, on such material terms and conditions as may be mutually agreed between the parties, for a period commencing from the 32nd Annual General Meeting upto 35th Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis."

FURTHER RESOLVED that Audit Committee and Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company, without being required to seek further consent or approval of the Members or otherwise and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

FURTHER RESOLVED that all actions taken by the Audit Committee and Board of Directors of the Company in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

5. Approval for Borrowing Limits of the Company as provided under section 180 (1)(c) of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and in suppression of all earlier resolutions passed (if any) in this regard under the Companies Act, 1956 (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company and / or any Committee thereof to borrow at its discretion, either from the Company's Bank(s) or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or Person(s) from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers / FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves and securities premium of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors shall not exceed the sum of Rs. 50 Crores (Rupees Fifty Crores only) at any given point of time."

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts,

deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto"

6. Approval under section 180 (1)(a) of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the Board of Directors of the Company and / or Committee thereof be and are hereby authorised and shall be deemed to have always been so authorised to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and /or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company wheresoever situate, present and future such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company in favour of Indian or Foreign Bank(s), Financial Institution(s), Foreign Financial Institution(s), and other Lending Institution, and / or to such other Persons, if any, from whom the Company has / or proposed / proposes to borrow money/ sums of moneys by way of Term Loans, Cash Credits, Overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors / Committee(s) thereof of the Company within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013 i.e. Rs. 50 Crores (Rupees Fifty Crores only) at any given point of time.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorised to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

7. Alteration of Articles of Association of the Company

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

"RESOLVED FURTHER THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for inserting following new Article No. 66A in the existing Articles of Association of the Company :-

66A. BORROWING POWERS OF THE BOARD

- i. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and to do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.*

- ii. *Subject to the provisions of these Articles and Section 179 & 180 of the Companies Act, 2013 and rules made thereunder or any statutory modifications thereof for the time being in force, the Board of Directors may from time to time at its discretion, by a resolution passed at a Meeting of the Board raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company; provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such moneys without the consent of the Company by a special resolution in the General Meeting.*
 - iii. *The Board of Directors shall have necessary authority and power to borrow money from any banks, institutions, or other body corporate or from individuals for the businesses of the company and to meet capital expenditure and shall have necessary authority to create securities in favour of the lenders, including but not limited to creation of mortgage on the immovable properties of the company either by deposit of title deeds or by any other means, as may be prescribed by such institution(s)/ bank(s) from time to time.*
 - iv. *The Board of Directors are also authorized to offer as securities any movable or immovable properties owned or possessed by the company including creation of equitable or other types of mortgages on the immovable properties owned or possessed by the company or on any lease hold rights for any loan or other facility that may availed by any other body corporate, association or individuals on such terms and conditions as may be decided by the Board from time to time.*
 - v. *The Board shall maintain a register in accordance with the provisions of Companies Act of all Mortgages and charges specifically affecting the property of the Company.*
 - vi. *If the Directors or any other person shall become personally liable for the payment of the sum primarily due from the Company, the Directors may subject to the Provisions of the Act, execute or cause to be executed by mortgage charges or security over or effecting whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.*
8. **Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013**

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

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 50 Crore (Rupees Fifty Crore only) over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorized to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

**By order of the Board of Directors
For Raymed Labs Limited**

Date: 12.08.2024

Place: Noida

**Ajai Goyal
Whole Time Director
(DIN:02636418)**

NOTES:

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business(es) specified under Item No. 4, 5, 6, 7 & 8 to be transacted at the Annual General Meeting (AGM) are annexed hereto
2. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

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

3. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to jainpandassociates@gmail.com with a copy marked to Company raymedlabsltd@gmail.com & helpdesk.evoting@cdslindia.com.
4. Brief details of the director, seeking re-appointment at 32nd Annual General Meeting (AGM) are annexed hereto Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India and as per the provisions of Companies Act, 2013 forms, part of this Notice.
5. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 32nd AGM of the Company.
6. The Register of Members and Share Transfer Books will remain closed from Saturday, **14th September, 2024 to Wednesday, 18th September, 2024** (both days inclusive).
7. The shares of the Company are at presently listed on BSE Limited.
8. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting (AGM) by the Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting (AGM) Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by **Central Depository Services (India) Limited (CDSL)**. The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not casted their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through

ballot paper. Members who have already casted their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting (AGM) but shall not be entitled to cast their votes again through ballot process.

9. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than two working days of conclusion of the Meeting, make a **"Consolidated Scrutinizer's Report"** and submit the same to the Chairperson. The results declared along with the consolidated scrutinizer's report shall be placed on website of the Company www.raymedlab.com and on the website of Stock Exchange at <https://www.bseindia.com> The Report shall simultaneously be placed on the Notice Board of the Company at premises of the Registered Office.
10. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting.
11. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. **Friday, 13th September, 2024**.
12. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting / Poll.
Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
13. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
15. In terms of Section 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Pursuant to the said provisions of the Act read with MCA GeneralCircularNo.14/2020 dated 08.04.2020, General Circular 03/2022 dated 05.05.2022, General Circular No.11/2022 dated 28.12.2022 and GeneralCircularNo.09/2023 dated 25.09.2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Notice of 32nd AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website at www.raymedlab.com and the website of the stock exchange i.e., <https://www.bseindia.com> and on the website of the RTA at <http://www.beetalfinancial.com> The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com
16. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their E-mail address and mobile number by sending email to Company's email Id raymedlabsltd@gmail.com or to our RTA, Beetal Financial and Computer Services Private Limited, Address: Beetal House 3rd Floor, 99, Madangir Village, Behind Local Shopping Center, New Delhi - 110062, Ph: 011-29961281-28, Email Id: beetalrta@gmail.com. Company had already sent communication for updation of relevant records by the member shareholders with the company in pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
17. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
18. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
19. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. The Company has been maintaining, inter alia, the following statutory registers at its registered office at **C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301.**

- a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
- b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

21. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic/ Physical mode and shall remain open and be accessible to any member during the continuance of the meeting.

22. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at <https://www.raymedlab.com/investor-desk/other-sebi-disclosures/>). In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

23. The route map for attending the Annual General Meeting (AGM) by the Member Shareholders, is annexed to this Notice.

24. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.

25. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e. Friday, 13th September, 2024, Such person may obtain the user id and password by sending an email request on evoting@cdsl.co.in.

26. Members need to send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to beetalrta@gmail.com for obtaining the physical copy of Annual Report and Notice of AGM.

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to raymedlabsltd@gmail.com or beetalrta@gmail.com or helpdesk.evoting@cdslindia.com
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to raymedlabsltd@gmail.com or beetalrta@gmail.com or helpdesk.evoting@cdslindia.com

28. The Instructions for shareholders for remote e-voting are as under:

- i. The Board of Directors of the company has appointed **M/s. Jain P & Associates, Practicing Company Secretaries**, as Scrutinizer for conducting the e-voting process for the Annual General Meeting (AGM) in a fair and transparent manner.
- ii. The voting period begins on **<Sunday, 15th September 2024 from 09:00 A.M.> and ends on <Tuesday, 17th September 2024 till 05:00 P.M.>**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **<Friday, 13th September 2024>** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com
- v. Click on "Shareholders" module.

vi. Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for **CDSL's EASI/EASIEST** e-services, you can log-in at **<https://www.cdslindia.com>** from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

vii. Next enter the Image Verification as displayed and Click on Login.

vii. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.

viii. If you are a first time user then follow the steps given below:

	For Members holding shares in Demat Form or Physical
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of ()'s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

ix After entering these details appropriately, click on "SUBMIT" tab.

x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. For Members holding shares in physical form, the details can be used for remote e-voting on the resolutions contained in this Notice only.

xii. Click on the EVSN for < **Raymed Labs Limited** > on which you choose to vote.

Xiii On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same you will find an option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" Implies that you "Assent to the Resolution" and option "NO" implies that you "Dissent to the Resolution".

Xiv Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution's details.

xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote

xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix. Note for Non-Individual Shareholders and Custodians:-

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: raymedlabsltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com; under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. NitinKunder (022-23058738) or Mr. Bhavesh Pimputkar(022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, AWing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- i. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Ms. Shreya Dave
Designation	Company Secretary& Compliance Officer
Address	C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
Contact No.	9412700300
E-mail	raymedlabsltd@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO. 4. APPROVAL FOR RELATED PARTY TRANSACTION AS PER COMPANIES ACT, 2013 AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As per the provision of Section 188 of the Companies Act, 2013 read with rules made thereunder transactions with related parties which are at arm length basis and in ordinary course of business are exempt from the obligation of obtaining prior approval of shareholders. However, prior approval of the shareholders is required for the Related Party Transactions, as defined in Section 188 of the Companies Act, 2013, where the amount of transaction with Related party (i.e., Related party falling within the definition of 'Related Party' Section 2(76) of the Companies Act, 2013) exceeds the limits as specified in Section 188 of the Companies Act, 2013 read with Rule 15(3) of Companies (Meeting of Board and its Power) Rules, 2014.

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions (as per 'Related Party Transaction' defined under Regulation 2(1)(zc) of the Listing Regulations) exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity (i.e. transaction between the

Company and Related party. Related party falling within the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations).

Given the nature of the Company's business, the Company works closely with its related party to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. 10% of the annual consolidated turnover of the Company, being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or exceeds the threshold limits as specified in Section 188 of the Companies Act, 2013 read with Rule 15(3) of Companies (Meeting of Board and its Power) Rules, 2014.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any)

Accordingly, the Board/Committee sought consent/approval of the members for passing a **Special Resolution** as set out in Item No.4 of Notice.

ITEM NO.5: APPROVAL FOR BORROWING LIMITS OF THE COMPANY AS PROVIDED UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of **Special Resolution** by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on **April 17, 2024** has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder's approval for giving authorization to Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of **Rs. 50 crores (Rupees Fifty Crores only)**.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board/Committee sought consent/approval of the members for passing an **Special Resolution** as set out in Item No. 5 of Notice.

ITEM NO.6: APPROVAL UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of a **Special Resolution** by the Shareholders of the Company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties both present and future in favour of the Lender.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in

its meeting held on **April 17, 2024** has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate limit of Rs. 50 Crores (Rupees Fifty Crores only) under Section 180(1)(a) of the Companies Act, 2013 due to the sanction of limits under Section 180(1)(c) of the Companies act, 2013.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any)

Accordingly, the Board/Committee sought consent/approval of the members for passing a Special Resolution as set out in Item No. 6 of Notice.

ITEM NO.7: Alteration of Articles of Association of the Company as per Companies Act, 2013

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

The Board of Directors' in their meeting held on August 12, 2024 has approved the amendment in the Article of Association of the Company by inserting new Article 66A in the existing Articles of Association of the Company as set out in item no. 7 of the notice, subject to the approval of members of the Company:

A copy of the proposed amended Articles of Association (AOA) is available for inspection in physical by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice, up to the last date of voting i.e. August 12, 2024.

The Board recommends the **Special Resolution** set out at Item No 7 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No. 7 except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO.8: Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give loan to any person or body corporate, give guarantee or provide security in connection with a loan to any other body corporate or person(s); and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sum of money(ies) on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on **April 17, 2024** has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit up to an amount of **Rs. 50 Crores (Rupees Fifty Crore only)** over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED IS FURNISHED BELOW:

Name	Mrs. Nisha Goyal
Director Identification Number (DIN)	02710946
Date of Birth	11.01.1958
Date of Appointment in the Board	13.07.2002
Qualification	Post Graduate
Nature of Expertise in specific functional areas	Finance and administration
Shareholding in the Company	NIL
List of Directorship held in other companies	Gemini Traders (India) Private Limited
Names of Listed Entities in which the person holds membership of Committees of the Board	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee: Raymed Labs Limited
Name of listed entities from which the person has resigned in the past three years	NIL
Relationship between Directors Inter-se	Wife of Mr. Ajai Goyal, Whole Time Director
Terms and conditions of appointment/re-appointment	Re-appointment as a Non-Executive,
	Non-Independent Director

BOARDS' REPORT

Dear Members,

Your Board of Directors are pleased to present the Companies 32nd Annual Report and the Company's Audited Annual Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS- AT A GLANCE

Overall Performance of your Company

The Financial Year 2023-24 had not been fortunate enough for the Company as your Company has shown a conventional performance during the year under review. The net Loss of your Company had gone down from Rs. (17,09,430) in the Financial Year 2022-2023 to Rs. (10,16,270) in the Financial Year 2023-24.

The Company's financial performances for the year ended March 31, 2024 along with previous year's figures are summarized below:

PARTICULARS	Amount (In "000")	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Income from Business Operations	0	0
Other Income	0	206.32
Total Income	0	206.32
Less: Expenditure except Depreciation	968.69	1861.13
Profit/Loss before Depreciation and Tax	(968.69)	(1654.81)
Less: Depreciation	47.58	54.62
Profit/(Loss) before Tax	(1016.27)	(1709.43)
Less: Tax Expense	0	0
Add: Deferred Tax Asset	0	0
Add: MAT Credit Entitlement	0	0
Less: Prior Period Taxes	0	0
Net Profit/Loss after tax	(1016.27)	(1709.43)
Add: Other Comprehensive Income	0	0
Net Profit/Loss for the period	(1016.27)	(1709.43)
Earnings per share:		
Basic	(0.24)	(0.400)
Diluted	(0.24)	(0.400)

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013

During the year under review, the revenue from operations was **NIL** as compared to **Rs. 2,06,320** in last financial year on standalone basis. Earning Before Tax (EBT) & Earning After Tax (PAT) for the period is **Rs. (10,16,273)** as compared to **Rs. (17,09,430)** of last fiscal. EPS stood at **Rs. (0.24)** as compared to Rs. (0.40) of last financial year.

3. INDIAN ACCOUNTING STANDARDS

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone Financial Statements of the Company for the Financial Year 2023-24 have been prepared as per IND-AS.

4. TRANSFER TO RESERVE UNDER SECTION 134(3)(j) OF THE COMPANIES ACT, 2013

The Board of Directors of the Company have not transferred any amount to the Reserves for the year under review.

5. DIVIDEND UNDER SECTION 134(3)(k) OF THE COMPANIES ACT, 2013

Your company has reported losses for the year under review; hence the Board of Directors of the Company has not recommended any Dividend on Equity Shares for the year under review.

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

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

7. SHARE CAPITAL

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As on 31st March, 2024 the Authorized Share Capital of the Company was Rs.5,00,00,000/- consisting of 50,00,000 Equity Share of Rs.10/- each. The Paid-up Share Capital of the Company as on 31st March, 2024 was Rs.4,27,35,000/- consisting of 42,73,500 Equity Share of Rs. 10/- each and during the year under report, your Company has not issued any shares under any employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under report.

8. PUBLIC DEPOSITS

During the year under review, your Company has not accepted/renewed any public deposits under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, there were no unclaimed deposits at the end of Financial Year i.e. 31st March, 2024.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year ended 2023-24 the Company has no subsidiary company's within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary is mentioned in Form AOC-1 is not applicable.

10. REVISION OF FINANCIAL STATEMENT

There was no revision of the financial statements for the year under review.

11. ANNUAL RETURN UNDER SECTION 134(3)(a) OF THE COMPANIES ACT, 2013

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year ended on 31st March 2024 in Form MGT-7 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed at <https://www.raymedlab.com/investor-desk/annual-return/>

12. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Board Report.

13. CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR

The details about the changes in the Board of Directors or Key Managerial Personnel by way of Appointment, Re-appointment, Re-designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

Sl. No.	Name	Designation	Appointment	Cessation
1.	Ms. Priyanka Sisodia	Company Secretary & Compliance officer	22.03.2022	28.04.2023
2.	Ms. Shreya Dave	Company Secretary & Compliance officer	03.05.2023	-

Further during the year under review, no other changes took place in the composition of the Board of Directors of the Company. The composition of the Board of Directors of the Company is in compliance with the applicable norms.

Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

No Independent Directors have been appointed on the Board of Directors during the financial year 2023-24.

Retirement by Rotation

Pursuant to Section 149(13) of the Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company. To meet the requirement of provisions of Section 152(6) of the Companies Act, 2013.

Mrs. Nisha Goyal (DIN: 02710946), Director, will be retiring by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment to the Members of the Company at this Annual General Meeting.

14. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

15. SECRETARIAL STANDARDS

The Board of Directors of the company state that, during the year under review the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Board Meetings and General Meetings respectively have been duly followed by the Company.

16. NUMBER OF MEETINGS OF THE BOARD& COMMITTEES

During the financial year ended on March 31, 2024, 7 (Seven) Board Meetings were held. The dates on which the Board meetings were held are **28.04.2023, 03.05.2023, 27.05.2023, 02.08.2023, 04.11.2023, 15.12.2023, 06.02.2024**. The maximum interval between any two meetings didn't exceed 120 days, as prescribed in the Companies Act, 2013. The necessary quorum was present for all the meetings. Further, details of the meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of the Annual Report.

Further, during the year, a separate meeting of the Independent Directors of the Company was held on March 13, 2024 to discuss and review the performance of all other non-independent Directors, Chairperson of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of the Companies Act, 2013 and under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Audit Committee of the Company comprises of Mr. Harsh Prabhakar (Chairperson), Mrs. Nisha Goyal and Mrs. Poonam Sharma as Members. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

The Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Nomination and Remuneration Committee of the Company comprises of Mr. Harsh Prabhakar (Chairperson), Mrs. Nisha Goyal and Mrs. Poonam Sharma as Members.

The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Stakeholders' Relationship Committee of the Company comprises of Mr. Harsh Prabhakar (Chairperson), Mr. Ajai Goyal and Mrs. Nisha Goyal as Members.

The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

VIGIL MECHANISM

The Vigil Mechanism is part of Audit Committee of the Company, which is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 & 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

17. BOARD ANNUAL EVALUATION UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairperson of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairperson and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

18. STATUTORY AUDITOR& SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION ORADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITOR:

The members at the Annual General Meeting held on 17th December, 2020, had re-appointed **M/s. A. Kay Mehra & Co.**, Chartered Accountants (Firm Registration No. 050004C) as Statutory Auditors of the Company for a period of Four years to hold office from the conclusion of 28th Annual General Meeting (AGM) of the Company till the conclusion of 32nd Annual General Meeting of the Company to be held in F.Y. 2024-25. Thus, the second term of the Auditor shall end on the conclusion of the ensuing Annual General Meeting (AGM) to be held on 12th September, 2024 and shall not be eligible to be re-appointed again.

The Board of Directors on recommendation of Audit Committee in their meeting held on 12th August, 2024, has proposed to the members for the appointment of **M/s K.T.P.S. & Co., Chartered Accountants** (FRN:), in the ensuing Annual General Meeting (AGM) of the Company to be held on September 12, 2024 as Statutory Auditors of the Company for a term of five consecutive years to hold the office from the conclusion of the ensuing Annual General Meeting (AGM) till the conclusion of 37th Annual General Meeting (AGM) of the Company to be held for the financial year ending March 31, 2029.

DIRECTORS' COMMENTS ON THE REPORT OF STATUTORY AUDITOR UNDER SECTION 134(3)(f)(i) OF THE COMPANIES ACT, 2013

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and in the opinion of the Directors do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Ms. Preeti Mittal (Membership No. FCS - 12900 & COP No. - 17079) Proprietor of M/s Jain P & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for the Financial Year 2023-24.

Secretarial Audit Report

The Secretarial Audit Report for the FY 2023-24 as submitted by Secretarial Auditor in Form MR-3 is annexed as **"Annexure - I"** and forms part of this Report".

The observation made by the Secretarial Auditor in its report is given below:

- 1) ***The Company has not paid Annual Listing fees for the financial year 2023-24 to BSE Limited.***
- 2) ***The Company is currently suspended on BSE Limited.***

Director's Comments:

- 1) **Due to constraint of sources & paucity of funds, Company has still not paid the Annual Listing Fee, however management is trying to arrange for funds for the same**
- 2) **Company is complying with requirements of BSE Limited and it intend to make it's status active again and has actively corresponding with stock exchange.**

ANNUAL SECRETARIAL COMPLIANCE REPORT

During the Provisions of Section 24A of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 are not applicable on the Company.

C. INTERNAL AUDITOR

The Board of Directors had appointed Mrs. Nisha Goyal as the Internal Auditor of the Company to carry out the Internal Audit Functions at their Board Meeting held on 08.08.2022. Observations made in internal audit reports are presented to the Audit Committee of the Board. The Company has well established internal control system and procedures and the same has been working effectively throughout the year.

D. COST AUDITOR

Your directors hereby inform you that the Company does not fall under the criteria as specified under Section 148 (1) of Companies Act, 2013 read with Companies (Cost Record and Audit) Rules, 2018 for maintenance of cost accounts. Therefore, the Company is not required to maintain the cost records in respect of its products/service. Therefore, no requirement of Appointment of Cost Auditor arises.

19. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143 (12) of Companies Act, 2013 and Rules framed thereunder.

20. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan(s) or guarantee(s) and has not made any investment(s) covered under the provision of the Section 186 of the Companies Act, 2013 during the year under review.

21. PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

During the financial year 2023-24, the Company has not entered into any contracts/arrangements/ transactions with related parties which could be considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. All the transactions made on arm's length basis are being reported in **Form No. AOC-2** in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **"Annexure-II" and forms part of this Report.**

The Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed at <http://raymedlab.com/wp-content/uploads/2017/08/Policy-on-Related-Party.pdf>

22. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT, IF ANY UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

No Material Changes have taken place from the end of the financial year till the date of this report.

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

To the best of the Management's knowledge, there has been no material order passed by any regulator or Court or Tribunal impacting the Going Concern status of the Company's operations

24. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

25. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there has been no one time settlement of loan taken from Bank & Financial Institution.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

Sl.No.	Conservation of energy	Remarks
1.	the steps taken or impact on conservation of energy	NIL
2.	the steps taken by the company for utilizing alternate sources of energy	NIL
3.	the capital investment on energy conservation equipment	NIL

Sl. No.	Technology absorption	Remarks
1.	the efforts made towards technology absorption	NIL
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
4.	the details of technology imported	NIL
5.	the year of import	NIL
6.	whether the technology been fully absorbed	NIL
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
8.	the expenditure incurred on Research and Development	NIL

Sl. No.	Foreign exchange earnings and Outgo	Remarks
1.	The Foreign Exchange earned in terms of actual inflows during the year	NIL
2.	The Foreign Exchange outgo during the year in terms of actual outflows	NIL

Further, there were no foreign exchange earnings and outgo during the year under review.

27. RISK MANAGEMENT

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

28. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company is framed in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Company promotes ethical behavior in all its business activities. Towards this, the Company has adopted a Policy on Vigil Mechanism / whistle blower policy. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Compliance Officer or to the Chairperson of the Audit Committee. The Audit Committee also reviews complaints/issues (if any) raised through Vigil Mechanism or by any Whistle blower on a quarterly basis. The Vigil Mechanism policy is uploaded on the website of the Company and can be accessed at <http://raymedlab.com/wp-content/uploads/2017/08/Vigil-Mechanism-Policy.pdf>

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle Blower Policy of the Company was received by the Company.

30. PREVENTION PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013" and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, there were no cases/complaints filed under the POSH Act.

Number of complaints received	Number of complaints disposed of	Number of complaints pending more than ninety days	Number of workshops or awareness programme against sexual harassment
NIL	NIL	NIL	NIL

31. CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

32. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2024 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

33. PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

34. PARTICULARS OF EMPLOYEES

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; Nil
- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; Nil
- (iii) the percentage increase in the median remuneration of employees in the financial year; 58.33
- (iv) the number of permanent employees on the rolls of company; 02 (Two)
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year; Nil

And its comparison with the percentile increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; Nil.

Disclosure as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosure of Top Ten Employees in terms of remuneration drawn and the name of every employee is given in ***“Annexure- III” and forms part of this Report.***

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company.

35. REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc. The same can be assessed at <https://www.raymedlab.com/wp-content/uploads/2022/06/Nomination-Remuneration-Policy.pdf>

36. PROGRAMMES FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of SEBI (LODR) Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors of the Company. The web link where details of Familiarization Programmes imparted to Independent Directors is updated is <http://raymedlab.com/wp-content/uploads/2017/08/Familiarisation-Programme-for-Independent-Directors.pdf>

37. ANNUAL LISTING FEES/CHARGES

The equity shares of the Company are presently listed at BSE Limited. Annual Listing Fees for the Financial Year 2024-25 has not been paid by the Company.

38. CODE OF CONDUCT AS PER SEBI (LODR) REGULATIONS, 2015

The Board of Directors has framed a Code of Conduct for all Board Members and Senior Management Personnel as per Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

39. CODE OF CONDUCT AS PER SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS, 2015

The Board of Directors has laid down the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information as per Regulation 8(1) of SEBI (Prevention of Insider Trading) Regulations, 2015 & Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons as per Regulation 9(1) of SEBI (Prevention of Insider Trading) Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

40. DISCLOSURE OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company

41. DIRECTOR'S RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors hereby state as follows:

- i. That in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no

material departures from the same;

- ii. That they have selected such accounting policies and applied them consistently and made judgment and estimates that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit or loss of the company for the year ended on that date;
- iii. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and preventing and detecting fraud and other irregularities;
- iv. That they have prepared the annual accounts of the Company for the financial year ended 31st March, 2024 on a going concern basis;
- v. That they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- vi. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

42. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Issue of shares (including sweat equity shares and Employees' Stock Options Schemes) to employees of the Company under any scheme.
- iii) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- iv) Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- v) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

43. DISCLOSURE OF CREDIT RATING

Disclosure of Credit Rating is not applicable on the company during the year under review.

44. ACKNOWLEDGEMENT AND APPRECIATIONS

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

**By Order of the Board of Directors
For Raymed Labs Limited**

Date: 12.08.2024
Place: Noida

Ajai Goyal
Whole Time Director
DIN: 02636418

Nisha Goyal
Director
DIN: 02710946

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

RAYMED LABS LIMITED

C-273, Sector - 63, Noida, Gautam Buddha Nagar
Uttar Pradesh, 201301

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

Based on our verification of the **Raymed Labs Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable during the period under review.**
 - (e) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable during the period under review.**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable during the period under review.**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable during the period under review.**

- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009-
Not applicable during the period under review.
- (l) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993- **Not applicable during the period under review.**
- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Industrial and Labour Laws;

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- 1) ***The Company has not paid Annual Listing fees for the financial year 2023-24 to BSE Limited.***
- 2) ***The Company is currently suspended on BSE Limited.***

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors and Key Managerial personnel of the Company that took place during the year under review were carried out in compliance with the provision of the Act.
- As per the management's representation, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the management's representation, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**For Jain P & Associates,
Company Secretaries
(Peer Reviewed Firm:2985/2023)**

Date: 03.08.2024

Place: Delhi

**Preeti Mittal
Company Secretary
Membership No.: F 12900
C P No.: 17079
UDIN: F012900F000888082**

This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

Annexure 1

[Annexure to the Secretarial Audit Report for the Financial Year ended 31st March, 2024]

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Jain P & Associates,
Company Secretaries**

Date: 03.08.2024

Place: Delhi

**Preeti Mittal
Company Secretary
Membership No.: F 12900
C P No.: 17079
UDIN: F012900F000888082**

FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at Arm's Length basis	
	a) Name(s) of the related party and nature of relationship	NIL
	b) Nature of contracts/arrangements/ transactions	NIL
	c) Duration of the contracts/ arrangements/ transactions	NIL
	d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
	e) Justification for entering into such contracts or arrangements or transactions.	NIL
	f) Date(s) of approval by the Board	NIL
	g) Amount paid as advances, if any	NIL
2	Detail of material contracts or arrangement or transactions at Arm's Length basis	
	a) Name(s) of the related party and nature of relationship	Mr. Ajai Goyal, Whole Time Director
	b) Nature of contracts/arrangements /transactions	Loan taken
	c) Duration of the contracts/arrangements/ transactions	1 year
	d) Salient terms of the contracts or arrangements or transactions including the value, if any	Unsecured Loan Rs.6,06,860/-
	e) Date(s) of approval by the Board, if any Approval taken in Board Meeting dated	17.04.2024
	f) Amount paid as advances, if any	NA
3	Detail of material contracts or arrangement or transactions at Arm's Length basis	
	a) Name(s) of the related party and nature of relationship	Ms. Priyanka Sisodia*
		(Company Secretary
		& Compliance officer)
	b) Nature of contracts/arrangements /transactions	Salary Paid
	c) Duration of the contracts/arrangements/ transactions	Regular
	d) Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration
		Rs.20000
	e) Date(s) of approval by the Board, if any	Approval taken in
		Board Meeting
		dated 22.03.2022
	f) Amount paid as advances, if any	NA

*Resigned on 28.04.2023

7	Detail of material contracts or arrangement or transactions at Arm's Length basis		
	a)	Name(s) of the related party and nature of relationship	Ms. Shreya Dave* (Company Secretary & Compliance officer)
	b)	Nature of contracts/arrangements /transactions	Salary Paid
	c)	Duration of the contracts/arrangements/ transactions	Regular
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration Rs.220000/-
	e)	Date(s) of approval by the Board, if any	Approval taken in Board Meeting dated 03.05.2023
	f)	Amount paid as advances, if any	NA

*Appointed w.e.f. 03.05.2023

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results: NIL

**By Order of the Board of Directors
For Raymed Labs Limited**

Ajai Goyal

Nisha Goyal

Whole Time Director

Director

DIN: 02636418

DIN:02710946

Date: 12.08.2024

Place: Noida

Annexure-III

PARTICULARS OF EMPLOYEES

A. Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sr. No.	Name of Employee	Designation of Employee	Remuneration received (Amount in Lacs)	Nature of employment, whether contractual or otherwise	qualifications and experience of the employee	Date of commencement of employment	Age of Employees	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. Santosh Kumar	Office Exe	Rs.120000	On Roll	12th	30th December, 2020	23	First Employment	Nil	NA
2	Ms. Priyanka Sisodia*	Company Secretary & Compliance Officer	Rs.20000	On Roll	Company Secretary	22 nd March, 2022	27	First Employment	Nil	NA
3	Ms. Shreya Dave **	Company Secretary & Compliance Officer	Rs.220000	On Roll	Company Secretary	03.05.2023	28	First Employment	Nil	NA

*Resigned on. 28.04.2023

** Appointed w. e. f. 03.05.2023

B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum during the year under report.

C. No employee of the Company, employed for the part of the year, has drawn salary more than Rs. Eight lakh fifty thousand per month.

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of **Raymed Labs Limited** (the 'Company') for F.Y 2023-2024.

This Report states compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to practice good Corporate Governance in all its activities and processes. The Directors' endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015 or SEBI Regulations) and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

In accordance with this philosophy, the Company has adopted Code of Conduct for its Senior Management Personnel and Board of Directors.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various committees to discharge its responsibilities in an effective manner. The Company has Whole time Director (WTD) to guide the functioning of the Board. The Whole time Director (WTD), who in consultation with the Board of Directors provides overall direction and guidance to the Company. The WTD is responsible for the corporate strategy, planning, external contacts and the overall management of the Company.

The Company Secretary assists the WTD in management of the Board's administrative activities such as convening and conducting the Board, Committee and Shareholders meetings, dissemination of information to all stakeholders of the Company, strengthening the compliance culture of the Company, co-ordination with the Regulators and all other stakeholders of the Company.

ETHICS/GOVERNANCE POLICIES

At Raymed Labs Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

1. Policy for determination of material events
2. Preservation of records policy
3. Code of conduct for Directors and Senior Management
4. Code of Conduct under regulation 9 of SEBI (Prohibition of Insider Trading) Regulation, 2015
5. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
6. General Code of Conduct
7. Performance Evaluation Policy
8. Policy on materiality of Related Party Transactions
9. Prevention of Sexual Harassment Policy

10. Related Party Transactions Policy
11. Risk Management Policy
12. Vigil Mechanism and Whistle-blower Policy

AUDITS AND INTERNAL CHECKS AND BALANCES

M/s. A. Kay Mehra & Co., Chartered Accountants (Firm Registration No. 050004C) are the Statutory Auditors of the Company. **Mrs. Nisha Goyal** is the Internal Auditor of the Company. The Statutory Auditors and the Internal Auditor perform independent reviews of the ongoing effectiveness of Company's various components of the systems of internal controls and present the same before the Audit Committee for their review and necessary action.

RISK MANAGEMENT, INTERNAL CONTROLS AND COMPLIANCE

The Board of Directors of the Company have designed Risk Management Policy and framework to avoid events, situations or circumstances which may lead to negative impact on the Company's businesses as a whole and have defined a structured approach to manage uncertainty and outcomes. Key business risks and their mitigation are considered as a part of the annual/strategic business plans and is reviewed by the Audit Committee on frequent basis. The Company's internal as well as operational controls are commensurate with its size and the nature of its operations. The Company has put in place a defined risk management framework to identify, assess, monitor and mitigate the risks at enterprise level. Organization adopted a systematic approach to mitigate risks associated with accomplishment of objectives, operations, performance and regulations. Company believes that such steps would help to achieve stated objectives of the organizations. The Company shall continue to have periodic review mechanism for monitoring of various risk events in relation to various functional activities being undertaken by the organization.

BEST CORPORATE GOVERNANCE PRACTICES

The Company strives for highest Corporate Governance standards and practices. It, therefore, endeavors to continuously improve and adopt the best of Corporate Governance codes and practices. Some of the implemented best governance norms and practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee and the Board of Directors.
- The Company has independent Board Committees covering matters related to Stakeholder Relationship, Directors Remuneration and the nomination of Board Members.
- The Senior Management Personnel review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Company undertakes Annual Secretarial Audit from an Independent Company Secretary who is in whole-time practice.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring compliances with all applicable laws to the Company and that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary acts as Secretary to all the Committees of the Board of Directors of the Company. The Company Secretary also ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary Interfaces and act as link between the management and regulatory authorities for governance matters.

II. BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A. Composition & Category of the Board of Directors and attendance of each director at the meeting of the board of directors and the last annual general meeting

As on 31st March 2024, there were 4(Four) Directors comprising 1 (One) Whole Time Director(Category: Executive), 1 (One) Director (Category: Non-Executive) and 2(Two) Independent Directors (Category: Non-Executive).

The Board consists of eminent persons with considerable professional experience in business, industry, finance, audit and law. None of the Director is a member of more than ten committees and Chairperson of more than five Committees across all the Companies in which they are Directors. All the members have made disclosures regarding their directorship and memberships in various committees.

As on 31st March, 2024, the composition of Board of Directors is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015 and the provisions of Companies Act, 2013.

Category and attendance of each of the Directors at the Board Meetings held during 2023-24 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2023-2024			Whether attended last AGM for FY 2022-23	No. of Membership/ Chairpersonship in mandatory Committees#		No. of Membership/ Chairpersonship in Nomination & Remuneration Committee
			No. of Board Meeting held	No. of meetings which director was entitled to attend	Attended		Chair person ship	Member ship	
1.	Mr. Ajai Goyal (DIN: 02636418)	Chairman & Whole Time Director (Executive)	7	7	7	Yes	0	1	0
2.	Mrs. Nisha Goyal (DIN: 02710946)	Non-Executive Non-Independent Director	7	7	6	Yes	0	2	1 (M)
3.	Mr. Harsh Prabhakar (DIN:07272508)	Non-Executive Independent Director	7	7	7	Yes	2	2	1(C& M)
4.	Mrs. Poonam Sharma (DIN: 09278385)	Non-Executive Independent Director	7	7	5	Yes	0	1	1(M)

***Note:** Chairmanship / Membership of Board Committees include Audit Committee & Stakeholders Relationship Committee of the Company;

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2024 (including the Company)

Sr. No.	Name of Director	Directorships			Committee positions in listed and unlisted public limited companies		No. of Membership/ Chairpersonship in other Committees
		In equity listed companies	In unlisted public limited companies	In private limited companies	As member (including as chair person)	As Chair person	
1.	Mr. Ajai Goyal (DIN: 02636418)	1	0	0	1	0	0
2.	Mrs. Nisha Goyal (DIN: 02710946)	1	0	1	2	0	1(M)
3.	Mr. Harsh Prabhakar (DIN: 07272508)	1	0	2	2	2	1(C& M)
4.	Mrs. Poonam Sharma (DIN:09278385)	2	0	0	3	0	2(M)

Note:

* Chairmanship / Membership of Board Committees include Audit Committee & Stakeholders Relationship Committee;
Chairmanship / Membership of Board Committees include Nomination & Remuneration Committee;

- I) None of the director holds office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.
- II) As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.
- III) None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Directorship in equity listed companies and Name of equity listed entities where directors of the Company held directorships as on 31st March 2024 (including the Company)

Sr. No.	Name of Director	Listed Entity	Category
1.	Mr. Ajai Goyal (DIN: 02636418)	Raymed Labs Limited	Whole Time Director
2.	Mrs. Nisha Goyal (DIN: 02710946)	Raymed Labs Limited	Director (Category - Non-Executive Director)
3.	Mr. Harsh Prabhakar (DIN: 07272508)	Raymed Labs Limited	Independent Director (category - Non-Executive)
4.	Mrs. Poonam Sharma (DIN:09278385)	Raymed Labs Limited Lark Trading and Finance Limited	Independent Director (category - Non-Executive) Independent Director (category - Non-Executive)

Disclosure of relationships between Directors inter-se

Mr. Ajai Goyal (DIN: 02636418) & Mrs. Nisha Goyal (DIN: 02710946), are relatives to each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

None of the other Directors are related to any other Directors on the Board

Number of meetings of the Board of Directors held and dates on which held

During the period, the Board of Directors of your Company met 07 (Seven) times. The dates on which the meetings were held are 28.04.2023, 03.05.2023, 27.05.2023, 02.08.2023, 04.11.2023, 15.12.2023 & 06.02.2024 and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

Orderly succession to Board and Senior Management

The framework of succession planning for appointment of Board/Management is passed by the Board. In addition, changes in the Senior Management and their responsibilities are updated to the Board from time to time.

Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any share in the Company.

Letters of appointment of Independent Directors & policy to familiarize

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

A. Non-Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Non-Executive Directors during the financial year 2023-24.

B. Familiarization Program for Directors

The Company has Familiarization Program Module ("the Program") for Independent Directors ("ID") of the Company. As per the requirement regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is required to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programmes. The web link of the same <http://raymedlab.com/wp-content/uploads/2017/08/Familiarisation-Programme-for-Independent-Directors.pdf>

C. Skill/Expertise/Competence of the Board of Directors

The Board of Directors along with Nomination & Remuneration Committee (NRC) identifies the right candidate with right qualities, skills and practical expertise/ competencies required for the effective functioning of individual member to possess and also the Board as a whole. The Committee focuses on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior, independent judgment of the person in selecting a new Board member. In addition to the above, in case of independent directors, the Committee shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively. The same are in line with the relevant provisions of the Listing Regulations. The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which is currently available with the Board:

- a) Expertise in Legal, Finance & Accountancy
- b) Human Resource
- c) Risk Management
- d) Knowledge of the Industry

- e) Leadership
- f) Board Services & Corporate Governance
- g) Diversity
- h) Personal Values
- i) Functional & Managerial Experience

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies								
	Expertise in Legal, finance & Accountancy	Human Resource	Risk Management	Knowledge of the Industry	Leadership	Board Services & Corporate Governance	Diversity	Personal Values	Functional & Managerial Experience
Mr. Ajai Goyal (DIN: 02636418)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Nisha Goyal (DIN: 02710946)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Harsh Prabhakar (DIN: 07272508)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Poonam Sharma (DIN:09278385)	✓	✓	✓	✓	✓	✓	✓	✓	✓

- D. The company is engaged to carry on the business, as per its memorandum of Association of the company, which is business of manufacturers and producers, importers and exporters, buyers and sellers, trading, stores and stockists, suppliers and distributors, wholesale and retail dealer in pharmaceuticals, medicals, chemicals, industrial and other preparations and articles, compound, drugs, veterinary and human medicines, crude drugs, packing material and containers or such other articles or things of similar nature or analogous to any of them or connected therewith.
- E. In the opinion of the Board the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), 2015 and are independent of the management.
- F. During the year, none of the Independent Director has resigned from the post of directorship pursuant to Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has **Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee**. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

- i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.

- iv. The previous Annual General Meeting (AGM) of the Company was held on 01st September, 2023 and was attended by Mr. Harsh Prabhakar, Chairperson of the Audit Committee.
- v. As on 31st March, 2024, the composition of the Audit Committee and the details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of meetings which director was entitled to attend	No. of Committee Meetings Attended
1.	Mr. Harsh Prabhakar (DIN: 07272508)	Chairperson	4	4	4
2.	Mrs. Poonam Sharma (DIN:09278385)	Member	4	4	3
3.	Mrs. Nisha Goyal (DIN: 02710946)	Member	4	4	3

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

- vi. 4 (Four) Audit Committee meetings were held during the year 2023-2024 on 27.05.2023, 02.08.2023, 04.11.2023 & 06.02.2024.
- vii. The necessary quorum was present for all the meetings.
- viii. The role of the audit committee includes the following:
1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
 4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
 - a. 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;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. 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;
 7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigation by the internal auditors in 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;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

ix. The audit committee shall **mandatorily** review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. 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).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

x. **Audit & other duties**

1. 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.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Stakeholders Relationship Committee (erstwhile Shareholders' Grievance Committee)

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. Headed by Mr. Harsh Prabhakar, the Non-Executive Independent Director of the Company.

- ii. As on 31st March, 2024, the composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of meetings which director was entitled to attend	No. of Committee Meetings Attended
1.	Mr. Harsh Prabhakar (DIN: 07272508)	Chairperson	4	4	4
2.	Mrs. Nisha Goyal (DIN: 02710946)	Member	4	4	3
3.	Mr. Ajai Goyal (DIN: 02636418)	Member	4	4	4

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

- xi. 4 (Four) Stakeholders' Relationship Committee meetings on **28.04.2023, 02.08.2023, 04.11.2023 & 06.02.2024**. The necessary quorum was present for all the meetings.

iii. Functions and Terms of Reference:

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- To consider and resolve the grievance of security holders of the Company.
- To review important circulars issued by SEBI /Stock Exchanges
- To take note of compliance of Corporate Governance during the quarter/year.
- To approve request for share transfer and transmissions.
- To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

iv. Name, designation and address of Compliance Officer:

Name	Ms. Priyanka Sisodia
Designation	Company Secretary & Compliance officer (Appointed w.e.f. 22.03.2022 & Resigned on 28.04.2023)
Address	C-273, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
Phone No, & Email id	9412700300 raymedlabsltd@gmail.com

Name	Ms. Shreya Dave (Appointed w.e.f. 03.05.2023)
Designation	Company Secretary & Compliance officer
Address	C-273, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
Phone No, & Email id	9412700300 raymedlabsltd@gmail.com

- v. Number of shareholder's complaints received, not solved to the satisfaction of shareholders and pending during the financial year 2023-24 are as follows:

No. of Complaints pending as on 01.04.2023	No. of Complaints received during the year 2023-24	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31.03.2024
NIL	NIL	NIL	NIL	NIL

C. Nomination & Remuneration Committee

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with all members being Non-Executive Directors and Independent Director as Chairperson. As on 31st March, 2024, the composition of Nomination & Remuneration Committee and details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of meetings which director was entitled to attend	No. of Committee Meetings Attended
1.	Mr. Harsh Prabhakar (DIN: 07272508)	Chairperson	2	2	2
2.	Mrs. Poonam Sharma (DIN:09278385)	Member	2	2	2
3.	Mrs. Nisha Goyal (DIN: 02710946)	Member	2	2	1

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee

- xii. During the year 2023-24, **two** committee meetings were held on **03.05.2023** and **02.08.2023**. The necessary quorum was present for all the meetings.

- ii. The terms of reference of the committee are as follows:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

iii. Performance Evaluation Criteria For Independent Directors:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

- Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.
- The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

- c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.
- d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.
- e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

IV. Remuneration of Directors

The remuneration payable to all Directors including Managing Director, if any is decided by the shareholders in the General Meeting. As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

None of the Independent Directors were paid any sitting fees during the financial year 2023-24.

Remuneration of Executive Directors for the financial year 2023-24

(Amount in Lakh)

S. No.	Name of Director	Designation	Salary	Benefits	Performance Related Pay (PRP) for the year 2023-24	Total
-	NIL	NIL	NIL	NIL	NIL	NIL

The Company had not given any stock options during the year 2023-24.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2023-24.

Criteria of making payment to non-executive directors is available on the website of the company. The same can be accessed at <https://www.raymedlab.com/wp-content/uploads/2022/12/Criteria-for-making-payment-to-Non-executive-Directors.pdf>

V. Particulars of Senior Management of the Company

Following are the particulars of the Senior management of the Company:

Name of Senior Management Personnel	Designation
Mr. Ajai Goyal	Chief Financial Officer
Ms. Priyanka Sisodia*	Company Secretary & Compliance Officer
Ms. Shreya Dave**	Company Secretary & Compliance Officer

Note:

*Ms. Priyanka Sisodia, Company Secretary & Compliance officer of the Company resigned on 28.04.2023

** Ms. Shreya Dave appointed as Company Secretary & Compliance officer of the Company w.e.f. 03.05.2023

Further, there are no changes in the Senior Management of the Company since the close of the Financial Year (i.e., 31st March, 2024.)

VI. GENERAL BODY MEETING

a) Annual General Meeting

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	Date	Venue	Time	Whether any Special Resolution passed
2020-21	25.09.2021	Through VC (Deemed Venue: 103 EMPEROR 1, SUPERTECH EMERALD COURT SECTOR 93A NOIDA Gautam Buddha Nagar UP 201304 IN)	03:00 P.M.	No
2021-22	23.09.2022	Through VC (Deemed Venue: 103 EMPEROR 1, SUPERTECH EMERALD COURT SECTOR 93A NOIDA Gautam Buddha Nagar UP 201304 IN)	12:00 Noon	No
2022-23	01.09.2023	103 EMPEROR 1, SUPERTECH EMERALD COURT SECTOR 93A NOIDA Gautam Buddha Nagar UP 201304 IN	11:00 AM	No

b) No Extraordinary General Meeting of Members was held during the year under review.

c) No Postal Ballot was conducted during the year under review.

VII. MEANS OF COMMUNICATION

Quarterly/ Half Yearly/ Annual Financial Results notice, advertisement and other official news are published both in vernacular language newspapers and English National newspapers regularly. The said results are also displayed/uploaded on the Company's website i.e. <https://www.raymedlab.com/>

Simultaneously, financial results of the Company are also available at <https://www.bseindia.com/>.

VIII. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	18th September, 2024
	Day	Wednesday
	Date & Time	11:00 A.M
	Deemed Venue	C-273, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
2.	Financial year	April 1, 2023 to March 31, 2024
3.	Financial Calendar 2024-25 Results for quarter/year ending : (a) 30th June, 2024 (Tentative Schedule) (b) 30th September, 2024 (c) 31st December, 2024 (d) 31st March, 2025	12th day of August, 2024 On or before 14th day of November, 2024 On or before 14th day of February, 2025 On or Before 30th day of May, 2025
4.	Book Closure	14.09.2024 to 18.09.2024
5.	Listed on	BSE Limited
6.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review.
7.	Stock Exchange Code	BSE Security Code: 531207

IX. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in the case of death of the registered shareholder(s). The prescribed nomination form (SH-13) will be sent by the Company upon such request and is also available on the Company's website at https://www.raymedlab.com/wp-content/uploads/2023/03/Forms_For_KYC_And_Nomination_Update.pdf

Nomination facility for shares held in electronic form is also available with depository participants.

X. VOTING THROUGH ELECTRONIC MEANS

Pursuant to section 108 of Act and the Rules made thereunder and provisions under SEBI Listing Regulations, every listed company is required to provide its members the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with CDSL, the authorized agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of AGM through such e-voting method.

Cut-off date, as per the said Rules, is **Friday, 13th September 2024** and the remote e-voting shall be open for a period of 3 (three) days, from **Sunday, 15th September, 2024 (9.00 a.m.) till Tuesday, 17th September, 2024 (5.00 p.m.)**.

The Board has appointed **Ms. Preeti Mittal** (Membership No. FCS - 12900 & CP No. - 17079) Proprietor of **M/s. Jain P & Associates**, Practicing Company Secretary, as Scrutinizer for the voting process.

Detailed procedure is given in the Notice of the 32nd Annual General Meeting (AGM) and is also placed on the Company's website at <https://www.raymedlab.com/investor-desk/intimation-outcome-of-general-meeting/>

Shareholders may get in touch with the Company Secretary at raymedlabsltd@gmail.com for further assistance.

XI. DISCLOSURE

- a) There have been no materially significant related party transactions which may have potential conflict with the interests of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is attached with the Directors' Report.
- b) During last three year under review, the company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 except:-

The Company has not paid Annual Listing fees for the financial year 2023-24 to BSE Limited.

The Company has not appointed a Chief Financial Officer i.e. whole-time key managerial personnel as per Section 203(1) of Companies Act, 2013 after the resignation of Mrs. Nisha Goyal from the post of Chief Financial Officer W.e.f. 11th August, 2021. Moreover, Mr. Ajai Goyal was appointed as Chief Financial Officer W.e.f. 08.08.2022.

- c) The Company has in place vigil mechanism and whistle blower policy under which employees can report any violation of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company does not have any subsidiary Company. However, Company has framed a policy for determining 'material' subsidiaries and the same is also placed on Company's website i.e. https://www.raymedlab.com/wp-content/uploads/2023/02/Material_Subsidary_Raymed.pdf
- e) The Company has in place Policy for Related Party Transaction and the same is also placed on Company's website <https://www.raymedlab.com/> and web-link of the same is <https://raymedlab.com/wp-content/uploads/2017/08/Policy-on-Related-Party.pdf>

- f) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- g) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- h) A certificate from **Ms. Preeti Mittal** (Membership No. FCS - 12900 & COP No. - 17079) Proprietor of **M/s. Jain P & Associates**, Practicing Company Secretary 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, forms part of this report.
- i) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.
- j) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is **Rs. 23,600/-**.
- k) A Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The said 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.

XII. The Company has duly complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XIII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10)

It is to confirm that the Company has not incurred any non-compliance of any information contained in this Corporate Governance Report.

XIV. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/disposed during the financial year 2023-24:

No. of Complaints Filed during the financial year 2023-24	No. of Complaints Disposed off during the financial year 2023-24	No. of Complaints Pending as on 31.03.2024
NIL		

XV. DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- (b) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: NIL
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

XVI. RISK MANAGEMENT

As per Regulation 21 of SEBI Regulations, 2015, the Company is not required to constitute Risk Management Committee.

XVII. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. All the members are financially literate and possess sound knowledge of accounts, audit, finance, law, etc.

As on **31st March, 2024**, the Board of the Company comprises of following 2 (Two) Independent Directors:

- *Mr. Harsh Prabhakar*
- *Mrs. Poonam Sharma*

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened 13th March, 2024 to oversee and review the performance of Non-Independent Directors and of the Board as a whole during the financial year 2023-24.

The independent directors present elected **Mr. Harsh Prabhakar** as Chairperson for the meeting. All independent directors were present at the meeting.

XVIII. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

XIX. CEO/CFO CERTIFICATION

Mr. Ajai Goyal, Chief Financial Officer of the Company has furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

XX. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from M/s. Jain P & Associates, Company Secretaries in Practice is annexed herewith.

XXI. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors" on the website of the company i.e. <https://www.raymedlab.com/>

XXII. Market price data- high, low during each month of the financial year 2023-24:

BSE Limited:

Month	High (Rs.)	Low (Rs.)	Closing (Rs.)
April '23	2.04	2.04	2.04
May '23	2.14	2.14	2.14
June '23	2.24	2.04	2.24
July '23	2.24	2.24	2.24
August '23	2.35	2.24	2.35
September '23	2.35	2.35	2.35
October '23	2.46	2.46	2.46
November '23	2.46	2.46	2.46
December '23	2.46	2.46	2.46
January '24	2.46	2.45	2.45
February '24	2.40	2.11	2.11
March '24	2.18	2.08	2.18

XXIII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Share holders	No. of Shares held	% of Shares
Up To 5,000	1028	68.351	224305	5.2487
5001 To 10,000	215	14.295	182099	4.2611
10001 To 20,000	95	6.316	152747	3.5743
20001 To 30,000	46	3.059	119892	2.8055
30001 To 40,000	10	0.665	35574	0.8324
40001 To 50,000	23	1.529	106261	2.4865
50001 To 1,00,000	40	2.660	300472	7.0311
1,00,000 and Above	47	3.125	3152150	73.7604
Total	1504*	100	4273500	100

*Note - Total number of shareholders shown in the Shareholding Pattern (SHP) as on 31.03.2024 is 1504. However in the List of Shareholders as on 31.03.2024 the total number of Shareholders are 1522. The difference is because in the SHP the shareholders having multiple folios are clubbed but in the list of shareholders the clubbing of multiple folios are not done.

Categories of Equity Shareholders as on March 31, 2024:-

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	Promoters	-	-
	- Indian Promoters	12,12,050	28.36
	- Foreign Promoters	-	-
	- Persons acting in concert	-	-
	Sub Total	12,12,050	28.36
2.	Non Promoters Holding		
	Institutional Investor	-	-
	Mutual Fund and UTI	-	-
	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	41,000	0.96
	FII's	-	-
	Sub Total	41,000	0.96
3.	Others		
	Corporate Bodies	6,79,798	15.91
	Indian Public	20,42,868	47.80
	NRI's/OCB's	2,57,501	6.03
	Any Other (HUF/Firm/Foreign Companies) Clearing Member	40,283	0.94
	Sub Total	3020450	70.68
	Grand Total	4273500	100

XXIV. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on 31st March 2024

As per certificate Issued by Ms Preeti Mittal, Practicing Company Secretary as on 31.03.2024.

Particulars	Total Shares	% to Equity
Issued capital	4273500	100
Listed and Paid Up Capital	4273500	100
Shares in dematerialized form with NSDL	2498934	58.48
Shares in dematerialized form with CDSL	880916	20.61
Physical	893650	20.91
Total	4273500	100
Difference between Issued Capital and Listed and paid up Capital (if any)	NIL	

ISIN of the Company : INE741C01017

The names and addresses of the depositories are as under:

1. National Securities Depository Limited

Trade World, A-Wing, 4th & 5th Floors,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

2. Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013

XXV. Disclosure by the company 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 Company has not given loans and advances to Firms/Companies in which Directors are interested.

XXVI. Details of material subsidiaries of the company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- NIL

During the financial year ended 2023-24, the Company has no subsidiary companies within the meaning of Section 2(87) of the Companies Act, 2013

XXVII. Company Details:

Registered Office : C-273, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301
Plant Location : Greenland Complex, Dehradun Road, Saharanpur, U.P.-247001
Address for communication : Same as Above

The phone numbers and e-mail addresses for communication are given below:

Particulars	Telephone Number	Fax No.
Registered office:		-
C-273, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301	9412700300	-

As per Circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is raymedlabsltd@gmail.com

**On behalf of Board of Directors
For Raymed Labs Limited**

**Ajai Goyal
Chairperson & Whole Time Director
DIN: 01661864**

Date: 12.08.2024

Place: Noida

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the "Management Discussion and Analysis Report" on the business of the Company as applicable to the extent relevant.

OVERVIEW OF GLOBAL IMPACT

According to Vision Research Reports, the global pharmaceutical market size was estimated at USD 1,559.53 billion in 2023 and it is expected to surpass around USD 2,832.66 billion by 2033. The pharmaceutical market is expanding at a CAGR of 6.15% from 2024 to 2033. The pharmaceutical market is a vital component of the healthcare industry, responsible for the research, development, production, and distribution of medications and medical treatments. It plays a crucial role in improving public health outcomes by providing essential drugs for the prevention, treatment, and management of various diseases and medical conditions. Several factors contribute to the growth of the pharmaceutical market. Firstly, demographic trends, such as aging populations and increasing life expectancy, drive higher demand for pharmaceutical products to address age-related health issues and chronic diseases. Additionally, rising healthcare expenditures, especially in emerging economies, support greater investment in healthcare infrastructure and pharmaceutical research and development. Moreover, advancements in biotechnology, genomics, and personalized medicine are driving innovation in drug discovery and development, leading to the creation of more targeted and effective treatments. Furthermore, the increasing prevalence of lifestyle-related diseases, such as diabetes and cardiovascular disorders, creates sustained demand for pharmaceutical interventions and therapeutics. Overall, these growth factors contribute to the expansion of the pharmaceutical market globally.

(<https://www.biospace.com/article/releases/pharmaceutical-market-size-to-hit-around-usd-2-832-66-bn-by-2033/>)

INDUSTRY STRUCTURE AND DEVELOPMENT

Often hailed as the 'pharmacy of the world,' the Indian pharmaceutical industry is booming. It jumped from \$40 billion in 2021 to an expected \$130 billion in 2030, with projections hitting \$450 billion by 2047. Beyond just keeping up with the demand at home, the Indian pharma industry commands over 20% of the global pharma supply chain and addresses approximately 60% of the worldwide demand for vaccines. It meets 40% of the generic demand in the US and provides a quarter of all medicines in the UK. It has undergone a remarkable transformation, evolving into a dynamic powerhouse driving healthcare advancements worldwide. Interestingly, India is the biggest contributor to UNESCO, with a share of over 50-60%. Plus, it boasts of the highest number of USFDA-approved plants outside the U.S.

The industry benefits from cost competitiveness, driven by factors such as lower labor costs, economies of scale, and efficient manufacturing processes. This cost advantage enables Indian pharmaceutical firms to provide competitively priced products both domestically and globally. The extensive scale and diversity of the Indian pharma industry offer resilience and adaptability to the demands of supply chain, enabling it to cater to diverse needs and maneuver through market fluctuations effectively. Such a widespread presence on the global stage underscores the importance of robust supply chain networks capable of meeting stringent regulatory mandates, ensuring high-quality standards, and overcoming logistical hurdles.

Industry Overview

Indian pharmaceutical industry plays significant role globally, supply in affordable and low cost generic drugs to millions of people across the globe. The sector offers lower cost without compromising on quality as is reflected by the fact India has the highest number of United States Food and Drug Administration (USFDA) approved pharmaceutical plants outside the US and also a significant number of World Health Organization (WHO) Good Manufacturing Practices (GMP)-compliant plants as well as plants approved by regulatory authority of other countries. India's pharmaceutical sector forms a major component of the country's foreign trade and has been consistently making trade surplus as may be seen from the Graph 1A. The pharma exports during the fiscal 2023-24 stood at Rs. 2.30 lakh crore, which is 13 per cent growth compared to Rs. 2.04 lakh crore of exports reported in the previous fiscal year while the imports of medicinal and pharmaceutical products, during the fiscal 2023-24 grew 2.02 per cent to \$8.27 billion as compared to \$8.10 billion in the previous fiscal year. (<https://www.pharmabiz.com/NewsDetails.aspx?aid=168694&sid=1>)

OPPORTUNITIES, CHALLENGES AND OUTLOOK

Opportunities

The Finance Minister, Ms. Nirmala Sitharaman presented the Union Budget for 2024-25 on July 23, 2024. PM Narendra Modi said that his term's first full Union Budget will lay the foundations of 'Viksit Bharat' and economic trends for Modi 3.0.

Some key highlights in budget 2024-25 for pharma are:

- Three more medicines viz. Trastuzumab deruxtecan, Osimertinib, and Durvalumab have been exempted from Customs Duties.
- Allocation of Rs 1 lakh crore for spurring private sector-driven research and innovation at commercial scale could give a boost to pharma R&D.
- Allocation of funds for skilling is expected to benefit the pharma sector too
- The Rs 100 crore credit guarantee scheme for manufacturing MSMEs without collateral or third-party guarantee in term loans for the purchase of machinery and equipment has also found favour with the pharma MSME sector.

(<https://www.expresspharma.in/decoding-budget-2024-25-a-lacklustre-budget-for-pharma/>)

Government Initiates - Production Linked Incentive (PLI) Scheme

The Indian pharmaceuticals market is supported by the following Production Linked Incentive Schemes to boost domestic manufacturing capacity, including high-value products across the global supply chain.

- PLI Scheme for Key Starting Materials (KSMs)/Drug Intermediates (DIs) and Active Pharmaceutical Ingredients (APIs) (PLI 1.0) - Under the PLI scheme for Bulk Drugs, the objective is to boost domestic production of 41 select critical bulk drugs in the country. 51 projects have been selected for the 34 notified bulk drugs. Out of this, 22 projects have been commissioned till 31st Jan 2023. An investment of INR 2019 Cr have been reported while employing 1900 persons in the same period.
- Production-Linked Incentive (PLI) Scheme for Pharmaceuticals d (PLI 2.0) - Under the PLI scheme for Pharmaceuticals, 55 applicants have been selected, including 20 Micro, Small & Medium Enterprises (MSMEs). As of 31st Jan 2023, sales of about INR 36,000 Cr have been reported by the select applicants. The scheme has garnered an investment of INR 16,199 Cr by these applicants in the first year of implementation while employing 23,000 persons in the same period.

(<https://www.investindia.gov.in/sector/pharmaceuticals>)

Threats

1: Regulations and directives

Pharma manufacturing is already highly regulated, with manufacturers continually refining their processes to overcome substantial compliance obligations and costs. Unfortunately, compliance will become even more challenging in the coming years. The U.S. Food and Drug Administration (FDA) recently issued pharma industry guidance documents that impact how organizations collect, manage and submit quality data.

The most significant challenges, however, are being driven by the Inflation Reduction Act of 2022 (IRA). The IRA allows Medicare to negotiate prices on select drugs and requires pharma companies to rebate price increases that exceed the rate of inflation. Experts anticipate that the number of drugs eligible for price negotiation under Medicare will increase substantially in the next few years. This has the potential to negatively impact the industry by reducing margins for profitable products, potentially reducing growth initiatives and investments in R&D, and lowering operating costs.

2: Government relations

Given the Biden administration's efforts to reduce drug pricing, the industry's relationship with the government is somewhat strained. The IRA will arguably have the largest impact by creating new challenges for manufacturers, like reduced profit margins and a decrease in innovation.

3: Talent shortage

As with all sectors, pharma manufacturers are struggling to attract the right talent. According to McKinsey, 80% of facilities are having difficulty finding candidates with the right skills.

4: Cybersecurity and data protection

Cybersecurity threats are a major concern for nearly every industry, but according to IBM's latest report, pharma ranks among the top three industry verticals for the highest average cost of a data breach. In 2023, the global average cost of a data breach in the pharma industry was an eye watering \$4.82 million.

Data breaches, however, are not the only concern. Other threats include ransomware and phishing attempts. And, despite being so vulnerable to attacks, the industry has lagged behind others in adopting cutting-edge cybersecurity measures.

5: Cost and inflationary pressures

Inflation is still nearly triple what it was pre-pandemic, and it will continue to play a role in 2024. According to Deloitte's 2024 Health Care and Life Sciences Outlook, 36% of survey respondents indicated that the economy and inflation would continue to influence their strategy.

Pharma manufacturers will need to find new ways to reduce costs and improve the customer experience. For many, this will involve adopting new digital technologies to automate processes, improving data analytics capabilities to enable better decision-making, and finding ways to overcome new regulatory challenges.

(<https://www.pharmamanufacturing.com/production/unit-operations/article/55000463/five-challenges-pharma-manufacturers-face-in-2024>)

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

INTERNAL FINANCIAL CONTROL SYSTEM

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the "Management Team" and the "Audit Committee" for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

DISCLOSURE OF ACCOUNTING TREATMENT

While preparation of financial statements, a relevant Accounting Standard treatment has been followed.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

**On behalf of the Board of Directors
For RAYMED LABS LIMITED**

**Date: 12.08.2024
Place: Noida**

**Ajai Goyal
Whole Time Director
DIN:02636418**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

Raymed labs Limited

C-273, Sector- 63, Noida, Gautam Buddha Nagar

Uttar Pradesh, 201301

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Raymed Labs Limited (CIN: L24111UP1992PLC014240) and having Registered office at C-273, Sector - 63, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.

S. No.	Name	DIN	Date of Appointment	Date of Re-appointment	Date of Cessation
1.	Ajai Goyal	02636418	30.03.1992	31.03.2020	-
2.	Nisha Goyal	02710946	13.07.2002	-	-
3.	Harsh Prabhakar	07272508	25.08.2015	24.09.2020	-
4.	Poonam Sharma	09278385	12.08.2021	-	-

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 our verification.

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

For, Jain P & Associates
Company Secretaries

Date: 09.08.2024

Place: Delhi

Preeti Mittal
Company Secretary
Memb. No.: F12900
C P No.: 17079
UDIN: F012900F000938385

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

RAYMED LABS LIMITED

C-273, Sector 63, Noida, Gautam Buddha Nagar

Uttar Pradesh, 201301

We have examined the report of Corporate Governance presented by the Board of Directors **RAYMED LABS LIMITED** for the year ended **31st March, 2024** as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

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

For, Jain P & Associates
Company Secretaries

Date: 09.08.2024

Place: Delhi

Preeti Mittal
Company Secretary
Memb. No.: F12900
C P No.: 17079
UDIN: F012900F000938385

CEO/CFO CERTIFICATION

I, **Ajai Goyal**, being **Chief Financial Officer, of Raymed Labs Limited** do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
 - a. there were no significant changes in internal control system over financial reporting;
 - b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
 - c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**On behalf of the Board of Directors
For Raymed Labs Limited**

Date: 12.08.2024

Place: Noida

**Ajai Goyal
Chief Financial Officer**

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Ajai Goyal, being Whole Time Director of the Company do hereby declare that all the Directors and Senior Management Personnel of the Company, have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2024.

**On behalf of the Board of Directors
For Raymed Labs Limited**

Date: 12.08.2024

Place: Noida

**Ajai Goyal
Chief Financial Officer**

INDEPENDENT AUDITORS' REPORT

To the Members of **Raymed Labs Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Raymed Labs Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

- (1) During the year Company's administrative & other general expenses are paid by Ajai Goyal (Director) on behalf of the company.
- (2) Material Uncertainty Related to Going Concern-

The financial statements which indicate that the Company has accumulated losses and its net worth has been substantially eroded, Company has incurred a loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date and the Company is not doing any business operations from past more than three years. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Ind AS Financial Statements.

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph **(B)(e)** below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- (e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

- f) . The company has not declared or paid any dividend during the year.

For A KAY MEHRA & CO.
Chartered Accountants
(Firm's Registration No. 050004C)

Date- 24/05/2024
Place-DELHI

CA Deepak Suneja
Partner
(Membership No. 0501957)
UDIN- 24501957BKBFMN4402

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

3. (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RAYMED LABS LIMITED of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report the following:

- (i). In respect of the Company's fixed assets:
 - (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - (ii) The Company has maintained proper records and showing full particulars of Intangible Assets.
 - (b) As explained to us all the fixed assets have been physically verified by the management during the year according to a regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancy was Noticed on such verification. According to the information and explanation given to us, the company has not disposed-off substantial port of fixed assets during the year under review.
 - (c) The Company has proper title deeds of immovable Property registered under its name.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, revaluation is not done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.
 - (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder for the Financial Year.
- (ii). In respect of the Inventories: -
 - (a) According to the information and explanations given to us, the Company is not holding any inventory and hence there is no requirement of physical verification of inventory at reasonable intervals.
 - (b) During the Financial Year Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
 - (c) There is no quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company.
- (iii). According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made investments in, provided any guarantee or security or any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv.) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not granted any loan, making investments and providing guarantees and securities. Hence compliance with the provisions of Sections 185 and 186 of the Act is not applicable.
- (v). The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi). According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii). According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no transaction which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year.
- (ix). According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (x) The Company has not raised any moneys by way of initial public offer or further public offer, private placement or preferential allotment (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (xi). (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no whistle blower complaints received during the year hence this clause 3(xi)(c) is not applicable to the company.
- (xii). The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii). In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, The financial statements which indicates

that the Company has accumulated losses and its net worth has been substantially eroded, Company has incurred a loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date and the Company is not doing any business operations from past more than three years. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For A KAY MEHRA & Co.
Chartered Accountants
(Firm's Registration No. 050004C)

Date- 24/05/2024
Place-DELHI

CA Deepak Suneja
Partner
(Membership No. 0501957)
UDIN- 24501957BKBFMN4402

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Raymed Labs Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, A company's internal financial control over financial reporting with reference to these financial statements includes those policies and

procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company: (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company: and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For A KAY MEHRA & Co.
Chartered Accountants
(Firm's Registration No. 050004C)**

**Date- 24/05/2024
Place-DELHI**

**CA Deepak Suneja
Partner
(Membership No. 0501957)
UDIN- 24501957BKBFMN4402**

Balance sheet as at 31st March, 2024

(Amount in Lakhs.)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Property, plant and equipment	1	1,457.63	1,505.21
Intangible assets	2	-	-
Financial assets	3	-	-
i) Investments		-	-
ii) Loans & Advances		-	-
iii) Others Financial Assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
		1,457.63	1,505.21
Current assets			
Inventories	4	-	-
Financial assets			
Investments		-	-
Trade receivables	5	-	-
Cash Balances	6	0.09	0.09
Bank balances	7	5.40	5.40
Other financial assets			
Loans & Advances	8	45.00	45.00
Others		-	-
Current Tax Assets (net)		-	-
Other current assets	9	-	-
		50.49	50.49
TOTAL ASSETS		1,508.12	1,555.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	42,735.00	42,735.00
Other equity	11	(66,810.24)	(65,793.97)
Other reserve		-	-
Total Equity		(24,075.24)	(23,058.97)
Non-current liabilities			
Financial liabilities			
Borrowings			-
Other non-current financial liabilities	12	24,317.30	23,710.45
Provisions		-	-
Deferred tax liabilities (net)		-	-
Total Non-current liabilities		24,317.30	23,710.45

(Amount in Lakhs.)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
Current liabilities			
Financial liabilities			
Borrowings	13	-	
Trade payables			-
Other financial liabilities	14	500.00	500.00
Other current liabilities	15	766.06	404.22
Total Current Liabilities		1,266.06	904.22
TOTAL EQUITY AND LIABILITIES		1,508.12	1,555.70
Significant accounting policies	24		
Notes to Financial Statements	25-26		

As per our report of even date

For A. KAY. MEHRA & CO.
Chartered Accountants
FRN: 050004C

For and on behalf of the Board of Directors of
Raymed Labs Limited
CIN - L24111UP1992PLC014240

Deepak Suneja
Partner
Membership No.: 501957

Place : NOIDA
Date : 24/05/2024

UDIN- 24501957BKBFMN4402

Ajai Goyal
Whole Time Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946

Statement of Profit and Loss for the Year Ended 31st March, 2024

(RS. IN "000")

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
Income			
Revenue from operations	16	-	-
Other income	17	-	206.32
Total Income		-	206.32
Expenses			
Cost of raw material consumed		-	-
Purchase of traded goods	18	-	-
(Increase)/decrease in inventories of finished goods, work-in- progress and traded goods	19	-	-
Finance Cost	20	-	1.52
Employee benefit expenses	21	360.00	375.00
Depreciation and amortisation expense	22	47.58	54.62
Other expenses	23	608.69	1,484.61
Total Expense		1,016.27	1,915.75
Profit/(Loss) before Exceptional items & Tax		(1,016.27)	(1,709.43)
Exceptional items		-	-
Profit/(Loss) before tax		(1,016.27)	(1,709.43)
Tax expenses			
Current tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the year		(1,016.27)	(1,709.43)
Other comprehensive income to be reclassified to profit or loss in subsequent periods :			-
Other Comprehensive income for the year (net of tax)		-	-
Total Comprehensive income for the year (net of tax)		(1,016.27)	(1,709.43)
Earnings per equity share (31 March 2015: Rs. 10)]			
Basic & Diluted		(0.24)	(0.40)
Significant accounting policies	24		
Notes to Financial Statements	25-26		

As per our report of even date

For A. KAY. MEHRA & CO.
Chartered Accountants
FRN: 050004C

For and on behalf of the Board of Directors of
Raymed Labs Limited
CIN - L24111UP1992PLC014240

Deepak Suneja
Partner
Membership No.: 501957

Ajai Goyal
Whole Time Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946

Place : NOIDA
Date : 24/05/2024

UDIN- 24501957BKBFMN4402

Cash Flow Statement for the Year Ended 31st March, 2024

(RS. IN "000")

Particulars	31 March 2024	31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(1,016.27)	(1,709.43)
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization	47.58	54.62
Other Non Cash Items	383.50	644.99
Operating profit before working capital changes	(585.19)	(1,009.82)
Movements in working capital:		
Decrease/ (Increase) in trade receivable	-	-
Decrease/(increase) in inventories	-	-
Decrease/(increase) in Short Term Loans and Advances	-	-
Decrease/(increase) in Other Current assets	-	-
(Decrease)/increase in trade payables	(21.66)	20.00
(Decrease)/increase in Current Financial Liabilities	-	-
(Decrease)/increase in Other Current Liabilities	(648.00)	-
Cash generated from operations	(21.66)	(628.00)
Net cash flow from/(used in) operating activities (A)	(606.86)	(1,637.82)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Increase (Decrease) in Long Term Loan and Advances	606.86	1,636.28
Increase in Fixed Assets	-	-
Net cash flow (used in)/from investing activities (B)	606.86	(1.54)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Increase in Share Premium	-	-
Net cash used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	0.00	(1.54)
Cash and cash equivalents at the beginning of the year	5.49	7.03
Cash and cash equivalents at the end of the year	5.49	5.49
Components of cash and cash equivalents		
Cash in hand	0.09	0.09
With banks on current account	5.40	5.40
Total cash and cash equivalents [Refer note 6 (c)]	5.49	5.49
Cash credit from banks		
Balances per statement of cash flows	5.49	5.49
Significant accounting policies		
Notes to the financial statement		

1. Figures in brackets indicate cash out flow.

2. The above Cash flow statement has been prepared under the Indirect method set out in Ind AS-7 'Statement of Cash Flow' notified under the Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date

For A. KAY. MEHRA & CO.
Chartered Accountants
FRN: 050004C

Deepak Suneja
Partner
Membership No.: 501957
Place : NOIDA
Date : 24/05/2024
UDIN- 24501957BKBFMN4402

For and on behalf of the Board of Directors of
Raymed Labs Limited
CIN - L24111UP1992PLC014240

Ajai Goyal
Whole Time Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946

Statement of Changes in equity for the year ended 31st March, 2024

(RS. IN "000")

a. Equity Share Capital	Amount
As at 31 March 2023	42,735.00
Add : Issue of equity share capital [refer note 9(a)]	0.00
Less : Equity Shares forfeited during the year	0.00
As at 31 March 2024	42,735.00

b. Other Equity

Particulars	Reserves and Surplus				Other Reserves	Total
	Securities premium (i)	Capital reserve (ii)	Share based payment reserve (iii)	Retained earnings	FVTOCI (iv)	
As at 31 March 2023	-	-	-	(65,793.97)	-	(65,793.97)
Total profit for the year	-	-	-	(1,016.27)	-	(1,016.27)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,016.27)	-	(1,016.27)
As at 31 March 2024	-	-	-	(66,810.24)	-	(66,810.24)

As per our report of even date

For A. KAY. MEHRA & CO.
Chartered Accountants
FRN: 050004C

For and on behalf of the Board of Directors of
Raymed Labs Limited
CIN - L24111UP1992PLC014240

Deepak Suneja
Partner
Membership No.: 501957

Ajai Goyal
Whole Time Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946

Place : NOIDA
Date : 24/05/2024

UDIN- 24501957BKBFMN4402

Notes to financial statements as at 31st March, 2024

(RS. IN "000")

1 Property, plant and equipment

	Land	Building	Electrical Install. Revamping	Plant & Machinery	Other Misc. Fixed Assets	Lab Instruments	Fire Extinguisher	Measurement Instruments	Total
Cost	550.00	2,073.50	32.51	883.11	117.10	124.92	14.16	8.74	3,804.04
Cost At 31 March 2023	550.00	2,073.50	32.51	883.11	117.10	124.92	14.16	8.74	3,804.04
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2024	550.00	2,073.50	32.51	883.11	117.10	124.92	14.16	8.74	3,804.04
Depreciation									
At 31 March 2023	-	1,121.91	30.89	883.11	115.54	124.92	14.16	8.30	2,298.83
Charge for the Year	-	47.58	-	-	-	-	-	-	47.58
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	1,169.49	30.89	883.11	115.54	124.92	14.16	8.30	2,346.41
Net Block									
At 31 March 2023	550.00	951.59	1.62	-	1.56	-	-	0.44	1,505.21
At 31 March 2024	550.00	904.01	1.62	-	1.56	-	-	0.44	1,457.63

*The Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value, as deemed cost, at the transition date.

2 Intangible assets

	Trade Mark	Technical Know-how	Total
Cost	12.57	102.67	115.24
Cost At 31 March 2023	12.57	102.67	115.24
Additions	-	-	-
Deletion	-	-	-
At 31 March 2024	12.57	102.67	115.24
Amortisation			
At 31 March 2023	12.57	102.67	115.24
Charge for the year	-	-	-
At 31 March 2024	12.57	102.67	115.24
Net Block			
At 31 March 2023	-	-	-
At 31 March 2024	-	-	-

*The Company has elected to measure all of its intangible assets at their previous GAAP carrying value, as deemed cost, at the transition date.

Notes-1 & 2 (a)

(RS. IN "000")

Particulars	DEEMED COST/GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTIZATION				NET BLOCK	
	Balance as at 31st March, 2023	Additions/Reclassification	Disposals/Reclassification	Balance as at 31st March, 2024	Balance as at 31st March, 2023	Depreciation/Amortization expenses	Eliminated/ Addition on disposals/Reclassification of assets	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Land	550.00	-	-	550.00	-	-	-	-	550.00	550.00
Building	2,073.50	-	-	2,073.50	1,121.91	47.58	-	1,169.49	904.01	951.59
Electrical Install. Revamping	32.51	-	-	32.51	30.89	-	-	30.89	1.62	1.62
Plant & Machinery	883.11	-	-	883.11	883.11	-	-	883.11	-	-
Other Misc. Fixed Assets	117.10	-	-	117.10	115.54	-	-	115.54	1.56	1.56
Lab Instruments	124.92	-	-	124.92	124.92	-	-	124.92	-	-
Fire Extinguisher	14.16	-	-	14.16	14.16	-	-	14.16	-	-
Measurement Instruments	8.74	-	-	8.74	8.30	-	-	8.30	0.44	0.44
Trade Mark	12.57	-	-	12.57	12.57	-	-	12.57	-	-
Technical Know-how	102.67	-	-	102.67	102.67	-	-	102.67	-	-
Total	3,919.28	-	-	3,919.28	2,414.07	47.58	-	2,461.64	1,457.63	1,505.21

3 FINANCIAL ASSETS

(RS. IN "000")

	As at 31st March 2024	As at 31st March 2023
	-	-
Total	-	-

4 INVENTORIES

(at lower of cost or net realisable value)

	As at 31st March 2024	As at 31st March 2023
Finished goods	-	-
	-	-

5 TRADE RECEIVABLES

	As at 31st March 2024	As at 31st March 2023
Unsecured and considered goods over six months	-	-
Other	-	-
Total	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good.	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good.	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

6 CASH BALANCES

Cash in hand

Total

As at 31st March 2024	As at 31st March 2023
0.09	0.09
0.09	0.09

7 BANK BALANCES

Balance with Scheduled Banks

Total

As at 31st March 2024	As at 31st March 2023
5.40	5.40
5.40	5.40

8 LOANS AND ADVANCES

Secured Considered good

Unsecured Considered good

Other

Total

As at 31st March 2024	As at 31st March 2023
-	-
-	-
45.00	45.00
45.00	45.00

9 OTHER CURRENT ASSETS

Prepaid Expenses

Total

As at 31st March 2024	As at 31st March 2023
-	-
-	-

10 SHARE CAPITAL

	(RS. IN "000")	(RS. IN "000")
	As at 31st March 2024	As at 31st March 2023
Authorised share capital		
50,00,000 Equity Shares of par value Rs. 10/- each	50,000.00	50,000.00
(Previous year 50,00,000 Equity shares of par value of Rs. 10/- each)		
	50,000.00	50,000.00
Issued, Subscribed and fully paid-up share capital		
42,73,500 Equity Shares of par value Rs. 10/- each	42,735.00	42,735.00
(Previous Year - 42,73,500 Equity Shares of par value Rs. 10/- each)		
Total issued, subscribed and fully paid-up share capital	42,735.00	42,735.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	No of Shares		(RS. IN "000")	(RS. IN "000")
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
At the beginning of the year	4,273,500	4,273,500	42,735.00	42,735.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,273,500	4,273,500	42,735.00	42,735.00

(b) Details of shareholders holding more than 5% shares in the Company:

	No. of Shares		% holding in the class	
	31 March 2024	31 March 2024	31 March 2024	31 March 2023
Equity Shares of Rs. 10 each fully paid				
Ajai Goyal	1,212,050	1,212,050	28.36%	28.36%
Amzel Limited	299,988	299,988	7.02%	7.02%

Shares held by promoters at the end of the year 31st March 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
Ajai Goyal	1212050	28.36%	-
-	-	-	-

Shares held by promoters at the end of the year 31st March 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year
Ajai Goyal	1212050	28.36%	-
-	-	-	-

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

11 OTHER EQUITY : REFER STATEMENT OF CHANGES IN EQUITY.

	As at 31st March 2024	As at 31st March 2023
Reserve & Surplus		
Securities premium account		
Opening balance	-	-
Add: Addition on ESOPs exercised	-	-
Add: Transferred from stock options outstanding	-	-
Less: Issue of Bonus shares	-	-
Closing balance	-	-
Capital Reserve		
Opening balance	-	-
Add: Forfeiture of vested options	-	-
Add: Addition for exercise of options from trust	-	-
Less: Issue of Bonus shares	-	-
Closing balance of General Reserve	-	-
Surplus in the statement of profit and loss		
Opening balance	(65,793.97)	(64,084.54)
Add: Profit for the year	(1,016.27)	(1,709.43)
Other Comprehensive income for the year	-	-
Net surplus in the statement of profit and loss	(66,810.24)	(65,793.97)
Total reserves and surplus	(66,810.24)	(65,793.97)

12 OTHER NON CURRENT FINANCIAL LIABILITIES

	As at 31st March 2024	As at 31st March 2023
From Promoter Group	24,317.30	23,710.45
Total	24,317.30	23,710.45

FINANCIAL LIABILITIES**13 Borrowings**

	As at 31st March 2024	As at 31st March 2023
From Shareholder & Director & Others		
From Banks	-	-
Total	-	-

14 Other Financial liabilities

	As at 31st March 2024	As at 31st March 2023
Other Loans & Advances	500.00	500.00
Total	500.00	500.00

15 OTHER CURRENT LIABILITIES

	As at 31st March 2024	As at 31st March 2023
Misc. Expenses Payables		
Misc. Expenses Payables		
*Salary & Wages		20.00
*Legal & Professional Fee	372.10	384.22
*Creditors		-
*Misc Expense	10.46	-
Provision For Expenses	383.50	-
Total	766.06	404.22

16 REVENUE FROM OPERATIONS

	31st March 2024	31st March 2023
Total		- -

17 OTHER INCOME

	31st March 2024	31st March 2023
Rent		--
Misc. Balances Written Off	-	206.32
Total	-	206.32

18 PURCHASE OF TRADED GOODS

	31st March 2024	31st March 2023
Purchases	-	-
Total		- -

19 (INCREASE) / DECREASE IN INVENTORIES

	31st March 2024	31st March 2023
Inventories at the end of the year		
Closing Stock	-	-
Inventories at the beginning of the year		
Opening Stock	-	-
(Increase) / decrease in inventories	-	-

20 FINANCE COST

	31st March 2024	31st March 2023
Bank Charges	-	1.52
Interest	-	-
	-	1.52

21 EMPLOYEE BENEFIT EXPENSES

	31st March 2024	31st March 2023
Salary, wages and bonus	360.00	375.00
Contribution to provident and other fund	-	-
Total	360.00	375.00

22 DEPRECIATION AND AMORTISATION EXPENSE

	31st March 2024	31st March 2023
Depreciation of property, plant and equipment	47.58	51.72
Amortization of intangible assets	-	2.90
	47.58	54.62
Total		54.62

23 OTHER EXPENSES

	31st March 2024	31st March 2023
Professional fees	22.00	22.00
Printing & Stationery	35.12	11.50
Meeting Expenses	2.36	10.46
Telephone Expenses	2.12	2.30
Audit Fees	23.60	23.60
Legal and Professional Charges	92.16	98.93
BSE Listing Fees	383.50	443.50
Publishing Expenses	41.83	16.00
Website Charges	6.00	5.00
Unrecoverable Debtors & Advance writtenoff	-	851.32
Total	608.69	1,484.61
	608.69	1,486.13

24. CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Raymed Labs Limited (referred to as "the Company") is listed entity incorporated in India. (CIN NO: L24111UP1992PLC014240)

The registered office of the company is situated in
103, Emperor 1, Supertech Emerald Court, Sector 93A, Noida -201304.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost conventions on accrual basis in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Further, the guidance, Notes/Announcements issued by The Institute of Chartered Accountants of India ("ICAI") are also considered wherever applicable as adopted consistently by the company. The company has uniformly applied the accounting policies during the periods presented.

Company's financial statements are presented in Indian Rupees (in "000), which is also its functional currency.

B.2 Summary of Significant Accounting Policies

a) Property, plant & equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Computer Equipment's	3 years
Office Equipment's	5 years
Electricals Equipment's	10 years
Furniture & Fixtures	10 years
Plant & Machinery	15 years

b) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Intangible Assets are amortized over their respective individual estimated useful life on a Written down Value Method Basis, commencing from date of Assets is available to the company for its use.

c) Inventories

Items of inventories are measured at lower of cost and net realizable value as prescribed in IND AS 2. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d) Provisions & Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed based on best judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

f) Revenue recognition

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from sale of goods is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

g) Expenses Recognition

Expenses are accounted for on Accrual basis and provision are made for all known Liabilities except ROC fees.

h) Cash Flow Statement

Cash Flow statement is prepared in accordance with the Indirect method prescribed in Indian Accounting Standard (Ind AS)-7 on "Statement of Cash Flows".

i) Provisions for doubtful debts & advances

Provisions for doubtful debts/ advances is made when there is uncertainty of realization irrespective of the period of its dues and written off when unrealizability is established.

j) Earning Per Share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equities shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

NOTES TO FINANCIAL STATEMENTS

25. Disclosure of Ratios.

26 Others Financials Notes

26 (i) In the opinion of the Board, the Current Assets, Loan and Advances are stated at a value, considered realizable in the ordinary course of business.

26 (ii) Micro, small & medium enterprises development act, 2006 ('MSMED') disclosure: The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1 The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
2 The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3 The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL

26 (iii) Payments to Auditors.

(Amount in "000")

Auditors Remuneration	31.03.2024	31.03.2023
Audit Fees	23.60	23.60
Tax Audit Fees	00	00
Secretarial Audit	22.00	22.00
Total	45.60	45.60

26 (iv) Details of related party transactions.

(Amount in "000")

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loan Taken from Director - Ajai Goyal	606.86	-	1636.28	-
Loan Paid to Director	-	-	-	-
Remuneration Paid	-	-	-	-

26 (v) Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.

26 (vi) Under Note 12 of Financials "**Other non-Current Financial Liabilities**" included **Lone from promoter/promoter's** group Rs. 24,317.30 (Amount in Thousands) details of outstanding amount as below-

Particulars	Outstanding more than 3 years	Outstanding more than 2 years	Outstanding more than 1 years	Outstanding less than 1 years
Lone from promoter/promoter's	21,633.07	441.10	1636.27	606.86

26 (vii) Company's administrative & other general expenses are paid by Ajai Goyal (Director) on behalf of the company.

26 (viii) The Company's operations predominantly comprise of only one segment, therefore operationally segment reporting does not apply.

26 (ix) Figures (including Previous Year Figures) have been rounded off to the nearest rupee (in "000").

26 (x) Previous Year's figures have been re-grouped/re-arranged wherever necessary to render them comparable with the current year's figures.

For A. Kay. Mehra & Co.
Chartered Accountants
FRN: (050004C)

Ajai Goyal
Managing Director
DIN - 02636418

Nisha Goyal
Director
DIN-02710946

CA Deepak Suneja
Membership No- 501957
Date: 24-May-2024
UDIN- 24501957BKBFMN4402
Place- Noida

Note-25

	Ratio Analysis	Numerator	31-Mar-24	31-Mar-23	Denominator	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	Variation %	Remarks
1	Current Ratio	Current Assets	50.49	50.49	Current Liabilities	1,266.06	904.23	0.04	0.06	(28.58)	Variation arise due to booking provisional expenses of BSE Listing fees under current Liabilities.
2	Debt Equity Ratio	Total Debt			Shareholder's Equity						
		Total Short & Long Term	24,317.30	23,710.45	Total Shareholders	(24,075.24)	(23,058.97)	(1.01)	(1.03)	(1.77)	NA
3	Debt Service	Net Operating Income			Debt Service						
	(For Ind AS Companies Profit before OCI)	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed	(968.69)	(1,654.81)	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	0.00	0.00	0.00	0.00	0.00	NA
4	Return on Equity	Profit for the period			Avg. Shareholders						
		Net Profit after taxes - preference dividend (if any)	(1,016.27)	(1,709.43)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	(23,567.10)	(22,204.26)	0.043	0.077	(43.99)	Variation arise due decreasing of expenses during the Financial Year.
5	Inventory	Cost of Goods sold			Average Inventory						
		(Opening Stock + Purchases) – Closing Stock	-	-	(Opening Stock + Closing Stock)/2	-	-	-	-	-	NA
6	Trade	Net Credit Sales			Average Trade						
		Credit Sales	-	-	(Beginning Trade Receivables + Ending Trade Receivables) / 2	-	-	-	-	-	NA
7	Trade Payables	Total Purchases			Average Trade						
		Annual Net Credit Purchases	-	-	(Beginning Trade Payables + Ending	-	-	-	-	-	NA
8	Net Capital	Net Sales			Average Working						
		Total Sales - Sales Return	-	-	Current Assets - Current Liabilities	-	-	-	-	-	NA
9	Net Profit Ratio	Net Profit			Net Sales						
		Profit After Tax	-	-	Sales	-	-	-	-	-	NA
10	Return on Capital	EBIT			Capital Employed *						
		Profit before Interest and Taxes	(1,016.27)	(1,709.43)	Capital Employed = Tangible Net Worth + Total Debt + Deferred	(24,075.24)	(23,058.97)	(0.04)	(0.07)	(43.06)	Variation arise due decreasing of expenses during the Financial Year.
11	Return on Investment	Return/Profit/Earnings	(1,016.27)	(1,709.43)	Investment **	(24,075.24)	(23,058.97)	(0.04)	(0.07)	(43.06)	Variation arise due decreasing of expenses

RAYMED LABS LIMITED

CIN: L24111UP1992PLC014240

Reg. off.- C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301

Website- www.raymedlab.com E-mail- raymedlabsltd@gmail.com, Phone no. - 0120-2426900, 9412700300

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN
 Name of the Company
 Registered Office

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of **Raymed Labs Limited** holding _____ shares hereby appoint:

- 1 Name

Address

E-Mail I.D.

Signature or failing him
- 2 Name

Address

E-Mail I.D.

Signature or failing him
- 3 Name

Address

E-Mail I.D.

Signatureor failing him

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **Wednesday, on 18th September, 2024 at 11:00 A.M.** at the registered office of the Company situated at **C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301** and at any adjournment thereof in respect of such resolutions as are indicated below.

S. No.	Resolution	For	Against
	Ordinary Business		
1	To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	Re-appointment of Mrs. Nisha Goyal (DIN: 02710946) , who retires by rotation and being eligible, offers herself for re-appointment. (Ordinary Resolution)		
3	Appointment of M/s K.T.P.S. & Company, Chartered Accountants (FRN: 134942W) as the Statutory Auditor of the Company (Ordinary Resolution)		
4	Special Businesses: Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Special Resolution)		
5	Approval for Borrowing Limits of the Company as provided under section 180 (1)(c) of the Companies Act, 2013 (Special Resolution)		
6	Approval under section 180 (1)(a) of the Companies Act, 2013 (Special Resolution)		
7	Alteration of Articles of Association of the Company (Special Resolution)		
8	Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 20 (Special Resolution)		

Signed this _____ day of _____ 2024.

Affix
Re. 1/-
revenue
stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- (1) This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
- (2) For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.
- (3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

RAYMED LABS LIMITED**CIN:** L24111UP1992PLC014240**Reg. off.-** C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301**Website-** www.raymedlab.com **E-mail-** raymedlabsltd@gmail.com, **Phone no.** - 0120-2426900, 9412700300**Form No. MGT-12***[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]***BALLOT PAPER****32nd Annual General Meeting of the members of Raymed Labs Limited to be held on Wednesday, on 18th September, 2024 at 11:00 A.M at Registered office of the company situated at C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301 :-**Name of First Named Shareholder
(In Block Letters)

Postal Address

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
	Ordinary Business		
1	To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	Re-appointment of Mrs. Nisha Goyal (DIN: 02710946), who retires by rotation and being eligible, offers herself for re-appointment. (Ordinary Resolution)		
3	Appointment of M/s K.T.P.S. & Company, Chartered Accountants (FRN: 134942W) as the Statutory Auditor of the Company (Ordinary Resolution)		
4	Special Businesses: Approval for Related Party Transaction as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Special Resolution)		
5	Approval for Borrowing Limits of the Company as provided under section 180 (1)(c) of the Companies Act, 2013 (Special Resolution)		
6	Approval under section 180 (1)(a) of the Companies Act, 2013 (Special Resolution)		
7	Alteration of Articles of Association of the Company (Special Resolution)		
8.	Approval of limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013 (Special Resolution)		

Date:**Place: Noida****Signature of Shareholder**

* Please tick in the appropriate column

RAYMED LABS LIMITED**CIN:** L24111UP1992PLC014240**Reg. off.-** C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301**Website-** www.raymedlab.com **E-mail-** raymedlabsltd@gmail.com, **Phone no.** - 0120-2426900, 9412700300**ATTENDANCE SLIP****32nd Annual General Meeting, on Wednesday, on 18th September, 2024 at 11:00 A.M**

Name of the Member

(In Block Letters)

.....

Folio No./DP ID & Client ID

.....

No. of Shares held

.....

Name of Proxy

(To be filled in, if the proxy attends instead of the member)

.....

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the **32nd Annual General Meeting** of the Company held on **Wednesday, on 18th September, 2024 at 11:00 A.M** at the registered office of the Company situated at **C-273, Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301.**

Member's /Proxy's Signature*Note:*

- 1) *Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*

RAYMED LABS LIMITED

CIN: L24111UP1992PLC014240

Reg. off.- C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301

Website- www.raymedlab.com **E-mail-** raymedlabsltd@gmail.com, **Phone no. -** 0120-2426900, 9412700300

ROUTE MAP

VENUE: C-273, Sector-63 Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301

