

**REPORT ON CORPORATE GOVERNANCE**

[In terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')]

**COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

**BOARD OF DIRECTORS:**

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company. The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairman
1	Manish Jaysukhlal Janani	Managing Director	1	0	0
2	Dipan Babulal Patwa	Managing Director and Chairman	1	0	0
3	Sonal Dipan Patwa	Executive Director	1	0	0
4	Jeeyan Dipan Patwa	Executive Director	1	0	0
5	Ravindra Chandulal Sanghavi	Independent Director	1	2	1
6	Bhaves Shashikant Sheth	Independent Director	1	2	0
7	Rakesh Bhanuchandra Vakharia	Independent Director	1	2	1
8	Deepak Chhaganlal Rathod	Independent Director	1	0	0

# Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	Manish Jaysukhlal Janani	-	-
2	Dipan Babulal Patwa	-	-
3	Sonal Dipan Patwa	-	-
4	Jeeyan Dipan Patwa	-	-
5	Ravindra Chandulal Sanghavi	-	-
6	Bhaves Shashikant Sheth	-	-
7	Rakesh Bhanuchandra Vakharia	-	-
8	Deepak Chhaganlal Rathod	-	-

**NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD**

During the financial year 2023-24 the Board met 5 (Five) times:

30<sup>th</sup> May 2023 | 14<sup>th</sup> August 2023 | 07<sup>th</sup> September, 2023 | 6<sup>th</sup> November 2023 | 12<sup>th</sup> February 2024 |

Attendance record of Directors attending the Board meetings and Annual General Meetings:

Na me of the Director	Category	No. of Board Meetings Attended	Last AGM attendance
Manish Jaysukhlal Janani	Managing Director	5	No
Dipam Babulal Patwa	Managing Director and Chairman	5	Yes
Sonal Dipam Patwa	Executive Director	5	Yes
Jeeyan Dipam Patwa	Executive Director	5	Yes
Ravindra Chandulal Sanghavi	Independent Director	5	Yes
Bhavesh Shashikant Sheth	Independent Director	5	Yes
Rakesh Bhanuchandra Vakharia	Independent Director	5	Yes
Deepak Chhaganlal Rathod	Independent Director	5	Yes

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

**MEETING OF INDEPENDENT DIRECTORS**

Independent Directors play an important role in the governance processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as "Independent Directors" in more than seven listed companies. No person has been appointed or continuing as an Alternate Director for an Independent Director of the Company.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfills the conditions specified in the Act and Listing Regulation and are independent of the management.

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management.

During the year, one meeting of independent directors was held on 12<sup>th</sup> February 2024 to review

- The performance of the Non-Independent Directors.
- The performance of the Board of the Company as a whole.
- The performance of Chairman of the Company taking in to account the views of the Non-Executive Directors on the same.
- To assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

The Company's core businesses include manufacturing and supply of heavy engineered process equipment including heat exchangers, centrifuges, pressure vessels and other fabricated components in India and abroad. A significant portion of future success also depends on successful expansion of manufacturing facilities at existing and greenfield locations.

Given the above context, following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Skill – 1	Skill – 2	Skill – 3	Skill – 4	Skill – 5
Manish Jaysukhlal Janani Managing Director	√	√	√	√	√
Dipan Babulal Patwa Managing Director and Chairman	√	√	√	√	√
Sonal Dipan Patwa Executive Director	√	√	√	√	√
Jeeyan Dipan Patwa Executive Director	√	√	√	√	√
Ravindra Chandulal Sanghavi Independent Director	√	√	-	-	√
Bhavesh Shashikant Sheth Independent Director	√	√	-	-	√
Rakesh Bhanuchandra Vakharia Independent Director	√	√	-	-	√
Deepak Chhaganlal Rathod Independent Director	√	√	-	-	√

Disclosure of relationships between the Directors inter-se: Mr. Dipan Babulal Patwa, Ms. Sonal Dipan Patwa and Mr. Jeeyan Dipan Patwa are related each other.

#### AUDIT COMMITTEE

The Audit Committee of the company reconstituted and presently comprises of three Directors being Mr. Ravindra Chandulal Sanghavi, Mr. Bhavesh Shashikant Sheth and Mr. Rakesh Bhanuchandra Vakharia.

The Board terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and of the SEBI (LODR), Regulation 2015.

#### Terms of Reference:

The principal terms of reference of the Audit Committee, as approved by the Board and as updated from time to time by the Board, are as under:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (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 Act;
  - (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 / Qualification 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement 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) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) 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;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) 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;
- (18) 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;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the SEBI Listing Regulations, the Companies Act, 2013 and the Rules made thereunder.

#### ATTENDANCE AT THE AUDIT COMMITTEE MEETINGS

During the year the Audit Committee met 4 times with attendance of the members as under:

30<sup>th</sup> May 2023 | 14<sup>th</sup> August 2023 | 6<sup>th</sup> November 2023 | 12<sup>th</sup> February 2024 |

Name	Category	Attended
Ravindra Chandulal Sanghavi	Non-Executive - Independent Director, Member	4

Bhaves Shashikant Sheth	Non-Executive - Independent Director, Member	4
Rakesh Bhanuchandra Vakharia	Non-Executive – Independent Director, Chairperson	4

**NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee has been re-constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Nomination and Remuneration Committee of the Company reconstituted and presently comprises of three Directors being Mr. Ravindra Chandulal Sanghavi, Mr. Bhaves Shashikant Sheth and Mr. Rakesh Bhanuchandra Vakharia. There were 1 (One) meeting held on 12<sup>th</sup> February 2024 and respectively all members were present in the meeting.

Name	Category	Attended
Ravindra Chandulal Sanghavi	Non-Executive - Independent Director, Member	1
Bhaves Shashikant Sheth	Non-Executive – Independent Director, Chairperson	1
Rakesh Bhanuchandra Vakharia	Non-Executive - Independent Director, Member	1

The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) 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;
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (8) To review HR Policies and Initiatives;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

Nomination and Remuneration Policy:

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning dematerialization etc.

The committee of the company reconstituted and presently comprises of three Directors being Mr. Ravindra Chandulal Sanghavi, Mr. Bhavesh Shashikant Sheth and Mr. Rakesh Bhanuchandra Vakharia There was 4 (Four) meeting held on 17<sup>th</sup> April, 2023, 07<sup>th</sup> July, 2023, 21<sup>st</sup> October, 2023 and 07<sup>th</sup> January, 2024 and respectively all members were present in the meeting.

Name	Category	Attended
Ravindra Chandulal Sanghavi	Non-Executive – Independent Director, Chairperson	4
Bhavesh Shashikant Sheth	Non-Executive - Independent Director, Member	4
Rakesh Bhanuchandra Vakharia	Non-Executive - Independent Director, Member	4

Terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

#### GENERAL BODY MEETINGS

Location and time for last 3 years Annual General Meetings:

Financial Year	Location	Date Time A.M./ P.M.	Particulars of the Special Resolution
2022-23	At Registered office Address	30.09.2023 11:00 AM	None
2021-22		30.09.2022 11:00 AM	None
2020-21		30.09.2021 03:00 PM	None

No Extra Ordinary General Meeting held during the year. No Postal Ballot Resolution passed during the Year.

#### MEANS OF COMMUNICATION:

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

**GENERAL SHAREHOLDERS INFORMATION**

Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
Date and time of Annual General Meeting	Monday, 30 <sup>th</sup> September, 2024 and 04:00 P.M.
Venue of Annual General Meeting	At Registered office the company
Dates of Book Closure	24.09.2024 to 30.09.2024
Listing on Stock Exchange	BSE Limited and National Stock Exchange of India Limited
Stock Code and Scrip ID	534532 (BSE) and YPSAGEMS (NSE)
Demat ISIN No.	INE142K01011
Tentative Calendar for financial year ending 31st March, 2025	
Quarterly Financial Results	Date of Board Meeting
First Quarterly Results	Before 15.08.2024
Second Quarterly Results	Before 15.11.2024
Third Quarterly Results	Before 15.02.2025
Fourth Quarterly Results	Before 15.05.2025

**CATEGORIES OF SHAREOWNERS AS ON 31.03.2024**

Category	No. of Shares Held	Voting Strength (%)
Promoters	10724500	36.37
Financial Institutions/ Banks	180	0.00
Central Government/ State Government	70000	0.24
Individual		
- upto Rs. 2 Lakhs	10305207	34.95
- excess of Rs. 2 Lakhs	3609441	12.24
Non-Resident Indian (NRI)	561756	1.91
Bodies Corporate	3005214	10.19
Relatives/Friends	2850	0.01
HUF	728197	2.47
Firm	62411	0.21
Total	2,94,84,000	100.00

**STOCK MARKET DATA**

The monthly movement of Equity Share prices on BSE during the year is summarized below:

Month	Highest (Rs)	Lowest (Rs)	Month	Highest (Rs)	Lowest (Rs)
Apr-23	4.99	3.70	Oct-23	5.79	5.04
May-23	4.71	4.11	Nov-23	5.99	5.00
Jun-23	5.07	4.08	Dec-23	8.00	4.64
Jul-23	5.00	4.15	Jan-24	7.35	6.50
Aug-23	6.79	4.09	Feb-24	8.77	6.10
Sep-23	5.88	5.16	Mar-24	7.52	5.38

**REGISTRAR AND SHARE TRANSFER AGENT**

M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED having its registered office at Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400072, Maharashtra is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**SHARE TRANSFER SYSTEM**

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

**DEMATIALIZATION OF SHARES AND LIQUIDITY**

Demat ISIN: Equity Shares fully paid: INE142K01011

The Shares of the Company are compulsorily traded in DEMAT form in the Stock Exchanges where they are listed. The Shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Bifurcation of shares held in physical and demat form as on 31st March 2024:

Particulars	No. of Shares	Percentage (%)
Held in Dematerialized Form in CDSL	19666861	66.70
Held in Dematerialized Form in NSDL	6367067	21.59
Physical	3450072	11.70
Total	29484000	100.00

**ADDRESS FOR CORRESPONDENCE AND COMPLAINTS TO BE ADDRESS TO:**

CS Srishty Mehta -Compliance Officer E-mail info@lypsa.in

Wing A 2<sup>nd</sup> Block 202-302, Orchid Complex,

2<sup>nd</sup> Floor, Opp. HDFC Bank, Chhapi, Pirojpora Road,

Chhapi, Vadgam ,Banaskantha – 385210.

**DISCLOSURES:**

- There are no materially significant related partly transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from 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.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested : Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount, during the year under review.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2023-24, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 2,22,648/-.

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

Number of complaints filed during the financial year: Nil

Number of complaints disposed off during the financial year: NA

Number of complaints pending as on end of the financial year: Nil

**CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report as Annexure-5.

**Certificate on Corporate Governance:**

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached as Annexure-6.

By order of the Board,  
For Lypsa Gems & Jewellery Limited

Date: 03.09.2024

Place: Banaskantha

sd/-

Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405



(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
Lypsa Gems & Jewellery Limited  
Vadgam Banas Kantha.

Dear Sir,

I, the undersigned, in my respective capacities as the Chief Financial officer of Lypsa Gems & Jewellery Limited ("the Company") to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) 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.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
  - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Lypsa Gems & Jewellery Limited

Date: 03.09.2024  
Place: Banaskantha

sd/-  
Manish Janani  
Chief Executive Officer

sd/-  
Jeeyan Patwa  
Chief Financial Officer

Declaration of compliance of the Code of Conduct in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management during the financial year 2023-24.

For Lypsa Gems & Jewellery Limited

Place: Banaskantha  
Date: 03.09.2024

sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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To the members of Lypsa Gems & Jewellery Limited:

We have examined the compliance of conditions of Corporate Governance by M/s. LYPSA GEMS & JEWELLERY LIMITED ("the company") for the year ended March 31, 2024, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We further state that such compliance 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.

**Restrictions on Use**

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For B. B. Gusani & Associates  
Chartered Accountants  
FRN: 140785W

Sd/-  
Bhargav b. Gusani  
Proprietor  
Membership No 120710

Dated: 28.05.2024  
Place: Mumbai