NOTICE

Notice is hereby given that the **03rd Annual General Meeting** of **Nexxus Petro Industries Limited (Formerly Known as Nexxus Petro Industries Private Limited** will be held on 20th September, 2024 at 11.00 a.m. at the registered office of the Company, situated at B-811 Swati Trinity, Applewood Township, Sananthal Sanand, Sarkhej, Ahmedabad, Dascroi, Gujarat, India, 382 210 to transact the following business:

Ordinary Business:

1. **Approval and Adoption of Audited Financial Statements of the Company for the year ended 31st March 2024 along with Auditors' Report and Boards' Report:**

   To receive, consider and adopt the Audited Balance Sheet as at **31st March 2024** and Statement of Profit and Loss of the Company for the year ended **31st March 2024**, Cash Flow Statement for the year ended **31st March, 2024**, Notes to Financial Statements, Boards' Report and Auditors' Report thereon and if thought fit, to pass the following resolution with or without modification, as an Ordinary Resolution.

   "**RESOLVED THAT** the Audited Balance Sheet, Statement of Profit and Loss, Cash Flow Statement for the year ended **31st March, 2024**, along with the Notes to Financial Statements, Boards' Report and Auditors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

2. **To appoint a Director in place of Mr. Haresh Mohanlal Senghani (DIN: 08163360), who retires by rotation and being eligible, has offered himself for reappointment**

   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 and in line with the Article 149, 150, 151, 152 and 160 of the Article of Association, the Managing Director or the whole time Director shall not, while he/she continues to hold that office, be subject to retirement by rotation under Article 151 but he/she shall be subject to the provision of any contract between him/her and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he/she shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of Director for any cause, provided that, if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total) number of the Directors for the time being then such of the Managing Director or Whole-time Directo)r or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 151 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. However, he/she shall be counted in determining the number of Directors to retire (save as otherwise provided in a contract in terms of provisions of the Act or Rules made hereunder or in a resolution passed by Board or Shareholders 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 152 of the Companies Act, 2013 read with the applicable Rules thereon and other applicable provisions of law, if any, Mr. Haresh Mohanlal Senghani (DIN: 08163360), who retires by rotation as Director in the Annual General Meeting, be and is hereby re-appointed as a Director of the Company at the same meeting and she shall not, by reason of such retire by rotation cease to be a Managing Director of the Company."

3. **To appoint a Director in place of Mr. Rahul Mohanlal Senghani (DIN: 07563530), who retires by rotation and being eligible, has offered himself for reappointment**

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 and in line with the Article 149, 150, 151, 152 and 160 of the Article of Association, the Managing Director or the whole time Director shall not, while he/she continues to hold that office, be subject to retirement by rotation under Article 151 but he/she shall be subject to the provision of any contract between him/her and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he/she shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of Director for any cause, provided that, if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total) number of the Directors for the time being then such of the Managing Director or Whole-time Directo)r or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 151 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. However, he/she shall be counted in determining the number of Directors to retire (save as otherwise provided in a contract in terms of provisions of the Act or Rules made hereunder or in a resolution passed by Board or Shareholders 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 152 of the Companies Act, 2013 read with the applicable Rules thereon and other applicable provisions of law, if any, Mr. Rahul Mohanlal Senghani (DIN: 07563530), who retires by rotation as Director in the Annual General Meeting, be and is hereby re-appointed as a Director of the Company at the same meeting and she shall not, by reason of such retire by rotation cease to be a Managing Director of the Company."

4. **To appoint Auditors and to fix their remuneration 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** pursuant to provisions of Section 139 and other applicable provisions if any of the Companies Act, 2013, as amended from time to time or any other law for the time being in force, (including any statutory modification(s) or amendment thereto or reenactment thereof), and pursuant to recommendation by the Board of Directors, **M/s Keyur Shah & Associates, Chartered Accountants, (FRN No: 333288W),** be and are/is hereby appointed for the period of five years as Statutory Auditors of the Company from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held for the financial year 2028-29.

"**RESOLVED FURTHER THAT** any of the Directors, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution and file Form ADT-1 for appointment of **M/s Keyur Shah & Associates, Chartered Accountants, (FRN No: 333288W)** with the Registrar of Companies."

Special Business

5. **Ratification of remuneration of the Cost Auditor for the financial year 2023-24.**

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 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹0.55 Lacs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Devang Patel & Associates, Cost Accountants (Firm Registration Number - 101976), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the

Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2025.

"**RESOLVED FURTHER THAT** Mr Haresh Mohanlal Senghani, Managing Director of the Company, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

For and on behalf of the Board
Nexxus Petro Industries Limited

Nexxus Petro Industries Ltd. Ahmedabad

Haresh Mohanlal Senghani
Managing Director
DIN: 08163360
Place: Ahmedabad
Date: 27th August, 2024

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Members are requested to notify immediately any change in their address to the company.

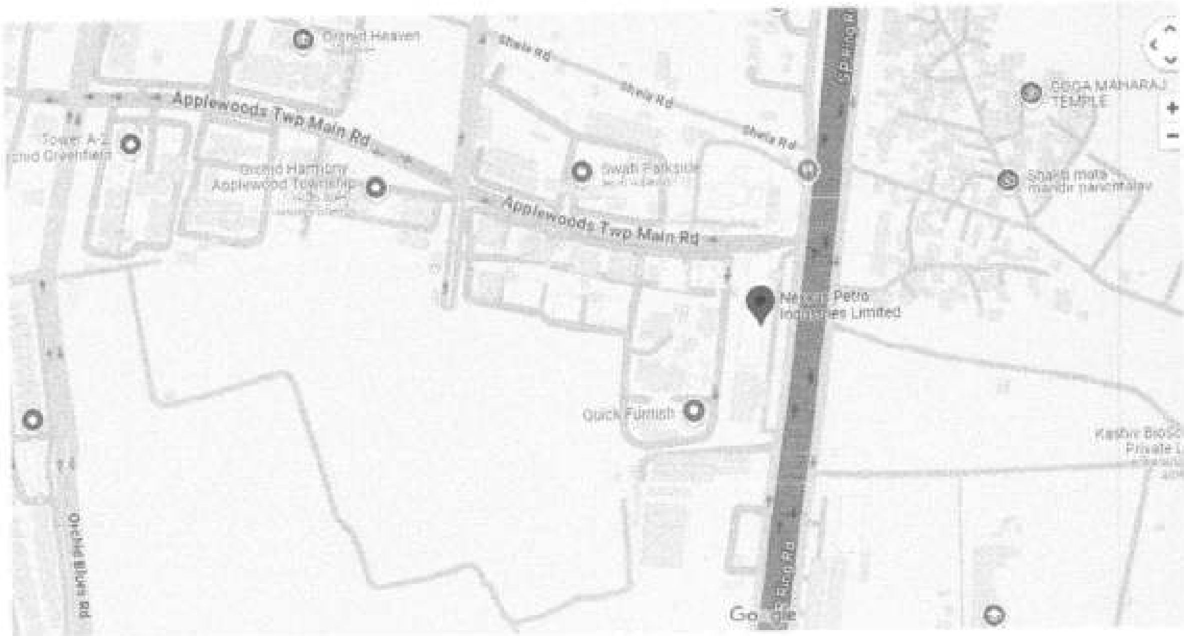
2. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.

3. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

4. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

5. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to bring a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM.

6. The route map of the address of the Annual General Meeting of members of the Company to be held as on 20th September, 2024 is also annexed hereto



ANNEXURE I

Details of Directors seeking appointment/ reappointment/ continuation of directorship in Annual General Meeting to be held on 01st September, 2024.

Name	Haresh Mohanlal Sengani	Rahul Mohanlal Senghani
Director Identification Number (DIN)/PAN	08163360	07563530
DOB	28/01/1983	21/07/1986
Expertise in specific area	Manufacturing & Trading in Bitumen products	Manufacturing & Trading in Bitumen products Bachelors of Arts from Ambedkar University and has completed an Executive diploma in Export/Import Management from National Institute, Ahmedabad
Date of First appointment on the Board of the Company	05th October 2021	05th October 2021
Shareholding in the Company (Only In case the Director to be appointed is a Non-Executive Director)	NA	NA
List of Directorship held in other companies	Nexxus Namkeen India Private Limited	Nexxus Namkeen India Private Limited
Names of Listed Entities in which the person holds membership of Committees of the Board	Nil	Nil

Director's Report

To,

The Members,

Nexxus Petro Industries Private Limited

Your directors are pleased to present the 03rd **Board's Report** on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended on 31st March, 2024. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations and to make you aware about its performance and future prospects of the Company.

FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended on 31st March 2024 is summarized below:

(In Lakhs)

PARTICULARS	2023-24	2022-23
Revenue from Operations	23,778.48	14,280.56
Other Income	62.48	-
Cost of materials consumed	22,358.93	13,476.45
Employee Benefit Expenses	107.16	91.21
Finance Costs	155.47	58.44
Depreciation & amortization Expense	43.71	21.45
Other Expenses	698.25	352.90
Profit Before Tax	478.43	280.11
Less: Current Tax	126.43	79.00
Less: Deferred Tax	(3.78)	(1.86)
Less: Prior Period Tax	-	-
Profit After Tax	**352.00**	**201.11**

PERFORMANCE AND FUTURE PROSPECTS

The company is a rapidly growing provider of Bitumen (Asphalt) solutions in (Bharat) India. The company manufactures, supplies, imports, and distributes high quality Bitumen, Bitumen Emulsions, and Special Bituminous Allied Products to infrastructure/construction companies, government, Road Authorities, and the Bitumen Industry in general. **NEXXUS GROUP** is committed to providing its customers with the best products and services. The company has a team of highly experienced and qualified professionals who are dedicated to meeting the needs of its customers.

The Company has continued to achieve an all-round growth in terms of Volume, Revenues, Profit Before Tax (PBT) and Profit After Tax (PAT) over the previous years and has demonstrated strong resilience during yet another challenging year. The performance has been achieved by the Company in spite of the environment of global uncertainty, volatile economic conditions and high cost pressures.

The Company has recorded another stellar performance from its business operations amounting to Rs. 23,778.48 Lakhs in the financial year 2023-24 as compared to Rs. 14,280.56 Lakhs in the financial year 2022-23 resulting into over 150% growth in revenue. The Company in its third year itself has obtained a tremendous profit after tax amounting to Rs. 352.00 Lakhs as compared to Rs. 201.11 Lakhs in the financial year 2022-23.

QUALITY INITIATIVES:

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business activities of the Company.

DIVIDEND

In order to conserve the resources and to use towards expansion of business activities, the Company has decided to retain its profit in its reserves and surplus. Therefore no dividend has been declared in the financial year 2023-24.

AMOUNT TRANSFERRED TO RESERVES

The Company has retained its profit in the reserves and surplus for the F.Y 2023-24. The reserves and surplus for the financial year 2023-24 stood at Rs. 359.38 Lakhs.

WEBLINK / EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3) (a) of the Act, a copy of the Annual Return of the Company for the financial year under review prepared under Section 92(1) of the Act read with Rule 11 of Companies (Management and Administration) Rules, 2014 in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at the weblink: https://nexxusgroup.co.in/investors/

NUMBER OF BOARD MEETINGS

During the financial year 2023-24, Twenty Five (25) meetings of the Board of Directors were held as under and The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013:-

Sr. No.	Date of Board Meetings	Number of Directors on the Board	Number of Directors present
1.	01/04/2023	4	4
2.	27/06/2023	2	2

3.	30/06/2023	2	2
4.	01/07/2023	2	2
5.	07/07/2023	3	3
6.	01/08/2023	3	3
7.	24/08/2023	3	3
8.	30/08/2023	3	3
9.	01/09/2023	3	3
10.	08/09/2023	3	3
11.	09/09/2023	3	3
12.	12/09/2023	3	3
13.	27/09/2023	3	3
14.	28/09/2023	3	3
15.	06/10/2023	3	3
16.	20/10/2023	5	5
17.	01/11/2023	5	5
18.	01/12/2023	6	6
19.	07/12/2023	6	6
20.	16/12/2023	6	6
21.	25/12/2023	6	6
22.	28/12/2023	6	6
23.	31/12/2023	6	6
24.	01/02/2024	6	6
25.	15/03/2024	6	6

The Attendance of Directors in Board Meetings is as under

Name of Directors	Designation	No. of Meetings

		Held during their respective tenures	Attended
Haresh Mohanlal Senghani	Managing Director	25	25
Rahul Mohanlal Senghani	Whole Time Director	25	25
Jignesh Mohanlal Senghani	Non-executive Director	21	21
Hussain Bootwala	Non-executive Independent Director	08	08
Dhruvi Ramesh Patel	Non-executive Independent Director	10	10
Parshwa Shah	Non-executive Independent Director	10	10

Directors' Responsibility Statement

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3) (c), and based upon the detailed representation, due diligence and inquiry thereof and your directors assures and confirms as under:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts on a going concern basis; and

e. The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively

f. As required under Section 134(5)(f) of the Companies Act, 2013, and according to the information and explanations presented to us, based on the review done by the Audit/Risk and Compliance Committee and as recommended by it, we, the Board of Directors, hereby, state that adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal control procedures, commensurate with its size and nature of business, to provide reasonable assurance that all assets and resources are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. The Internal Control system provides for well documented policies, guidelines, authorizations and approval procedures.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The directors have devised proper system to ensure compliance with the provisions of all applicable secretarial standards and that such systems are adequate and operating effectively.

DIRECTORS' COMMENT ON QUALIFIED OPINION OF AUDITORS

The Report of Statutory Auditor does not contain any qualification. Notes to accounts and auditors' remarks in their report are self-explanatory and do not call for any further comments. The requirement of obtaining Secretarial Audit Report is not applicable to your company.

DETAILS OF FRAUD REPORT BY AUDITOR:

According to the auditors' report, no fraud u/s 143 (12) has been reported by the auditor

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material events occurred which affect any financial position of the Company, however the Company is on verge to launch its maiden Initial Public Offer in BSE SME Segment which the Company predicts to get completed before the end of the 2nd Quarter of 2024-25

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has always been conscious of the need to conserve energy. The Company is continuously identifying area where energy can be saved and appropriate measures have been taken for optimizing energy conservation. The Company uses indigenous technology. Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and Foreign exchange earnings and Outgo is mentioned to this Report as under:

A) Conservation Of Energy:

Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as under:

1.	The steps taken or impact on conversation of energy	With regard to the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport. The Company in the financial year 2023-24 have spent Rs. 69.88 Lakhs as Electricity and Fuel Expenses
2.	The steps taken by the company for utilizing alternate sources of energy	Not Applicable

3.	The capital investment on energy conversation Equipments	Not Applicable

B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems along with robust risk management solutions. However, The Company has not incurred any expenditure towards research & development activities.

1.	The efforts made towards technology absorption	Not Applicable
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	a. The detail of technology imported	
	b. The year of Import	
	c. Whether technology has been fully absorbed	
	d. if not fully absorbed , areas where absorption has not taken place, and the reason thereof	
4.	The expenditure incurred on Research and Development	Not Applicable

C) Foreign Exchange Earnings And Outgo:

Further during the year under review, the Foreign Exchange Earnings and Outgo was as under:

(In Lakhs.)

	2023-24	2022-23
Earnings in Foreign Currency:	-	-

Expenditure in Foreign Currency:	2,712.02	2,237.15

RISK MANAGEMENT POLICY

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management Process.

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company has no unclaimed dividend which has been required to be transferred to Investor Education and Protection Fund pursuant to Section 125 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY POLICY

In compliance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, Turnover of company is not exceeding Rs. 1000 Crore, or net worth is not exceeding Rs. 500 Crore or net profit of company is not exceeding Rs. 5 Crore; Hence disclosure related to CSR is not applicable to your company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES

In compliance with section 177 of the Companies Act, 2013 and relevant rules, borrowing from banks and public financial institutions is not exceeding Rs. 50 Crore; hence disclosure related to Vigil Mechanism is not applicable to your company. However your company has developed a strong system to report any fraud in the company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES & PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUCH COMPANIES

The Company has No subsidiary, Joint Venture or Associate Companies as on March 31, 2024. Hence Form AOC-1 is not required.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions were entered into during the year under review were on an arm's length basis. Further, all the Related Party Transactions entered pursuant to the provisions of section 188(1) of the Companies Act is attached herewith this Board Report in form AOC-2.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2024, the Board of Directors of the company consists of six directors:

1. Haresh Mohanlal Senghani-Managing Director
2. Rahul Mohanlal Senghani-Whole Time Director
3. Jignesh Mohanlal Senghani- Director
4. Hussain Abdeali Bootwala- Independent Director
5. Parshwa Shah- Independent Director
6. Dhruvi Rameshbhai Patel- Independent Director

Further the company has appointed following Key Managerial Personnel as on 31st March, 2024;

1. Gaurav Narendra Mehta- Chief Financial Officer
2. Zehra Murtaza Ghadiali- Company Secretary

Appointment of Director:

The Board of directors of the Company is duly constituted. There were following appointments done in the Board of Directors in the financial year 2023-24.

1. Hussain Bootwala- Non executive Independent Director- 01st November, 2023
2. Parshwa Shah Non executive Independent Director- 06th October, 2023
3. Dhruvi Rameshbhai Patel Non Executive Independent Director- 06th October, 2023

Resignation of Director:

None of the director of the company has resigned during the review period.

In the Financial Year 2023-24 Mr. Gaurav Narendra Mehta was appointed as Chief Financial Officer of the Company on 01st November, 2023 and Ms. Zehra Ghadiali was appointed as Company Secretary of the Company on 06th October, 2023.

COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on March 31, 2024, the Board has constituted the following Committees on 01st December, 2023

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders' Relationship Committee

A. Audit Committee: The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Meeting, Attendance & Composition of Audit Committee

During the financial year 2023-24, 2 (Two) meeting of the Audit Committee were held. December, 31st 2023 and March, 15th 2024. The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name And Designation	Category	No of Meetings	
		Held During the Tenure	Attended
Mr. Hussain Bootwala Chairman	Non-Executive & Independent Director	2	2
Mr. Parshwa Shah	Non-Executive & Independent Director	2	2
Mr. Jignesh Senghani	Non-Executive Director	2	2

B. StakeHolder Relationship Committee:

The role of the Stakeholders Relationship Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company

Meeting, Attendance & Composition of Stakeholder Relationship Committee

During the financial year 2023-24, 2 (Two) meeting of the Stakeholder Relationship Committee were held. December, 31st 2023 and March, 15th 2024. The Composition of the Stakeholder Relationship Committee and details of attendance of the members at the meetings held during the year are given below:

Name And Designation	Category	No of Meetings	
		Held During the Tenure	Attended
Mr. Parshwa Shah Chairman	Non-Executive & Independent Director	2	2
Mr. Rahul Mohanlal Senghani	Whole Time Director	2	2
Mr. Jignesh Senghani	Non-Executive Director	2	2

C Nomination and Remuneration Committee

A nomination and remuneration committee's role is to help a company's board of directors make decisions about board members and compensation.

Meeting, Attendance & Composition of Nomination and Remuneration Committee

During the financial year 2023-24, 2 (Two) meeting of the Nomination and Remuneration Committee were held. December, 31st 2023 and March, 15th 2024. The Composition of the Nomination and Remuneration Committee and details of attendance of the members at the meetings held during the year are given below:

Name And Designation	Category	No of Meetings	
		Held During the Tenure	Attended
Ms. Dhruvi Patel Chairperson	Non-Executive & Independent Director	2	2
Mr. Hussain Bootwala	Non-Executive & Independent Director	2	2
Mr. Jignesh Senghani	Director	2	2

DEPOSITS

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has accepted unsecured loan from its directors out of their own funds, which do not fall under the definition of Deposit.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

There have been no voluntary revisions made by the directors in the financial statements and the board report by the directors.

PARTICULARS OF EMPLOYEES & DISCLOSURE ON MANAGERIAL REMUNERATION

The information required pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed companies. Hence this clause is not applicable to your company.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SECTION 149 (6)

As per Section 149(6), the provisions of the Section are not applicable to the Company. Thereby there is no declaration required to be obtained for independent directors. However the Company has appointed three independent directors in the financial year 2023-24.

STATUTORY AUDITORS

M/s Keyur Shah & Associates, Chartered Accountants, (FRN No: 333288W), were appointed as Statutory Auditors of the Company for the period of five years. **M/s Keyur Shah & Associates, Chartered Accountants, (FRN No: 333288W)** are to be appointed from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year 2028-29.

A written consent from them has been received along with a certificate that their appointment if made, shall be in accordance with the prescribed conditions and the said Auditors satisfy the criteria provided in Section 141 of the Companies Act, 2013.

INTERNAL AUDITOR

The provisions of Section 139 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 was applicable to the company during the year under review.

The Company also has appointed an external firm of Chartered Accountants to supplement the efficient Internal Auditor

For Financial Year 2023-24, the Company had appointed Ms Zarana & Associates (FRN: 143289W), Chartered Accountants, the Internal Auditors of the Company for the Financial Year 2023-24 as the Internal Auditors of the company and the Internal Audit of the functions and activities of the Company will be undertaken by the them.

The Internal Auditor has direct access to the Audit Committee and its representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

COST AUDITORS

As per the requirements under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain the cost records and accordingly such accounts and records are made and maintained by the Company. The Company was not required to appoint Cost Auditor during the financial year 2022-23.

However during the financial year 2022-23 the revenue from its business operations have exceeded Rs. 100 Crores therefore the Board of Directors in its meeting held on 24th August, 2023 have appointed M/s **Devang Patel & Associates., Cost Accountant, (Firm Registration No.: 101976** appointed as Cost Auditors of the Company for audit of cost records maintained by the company for the financial year ending 31st March, 2023.

In terms of the provisions of Section 148(2) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board, on the recommendation of Audit Committee, has re-appointed M/s **Devang Patel & Associates., Cost Accountant, (Firm Registration No.: 101976)**, as Cost Auditors of the Company to audit the cost records of the Company for the FY 2023-24 for a remuneration of Rs.55,000/- per annumm.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the AGM. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s **Devang Patel & Associates., Cost Accountant, (Firm Registration No.: 101976)**, to conduct the audit of cost records of the Company for the FY 2023-24 (Rupees Fifty-Five Thousand only) plus applicable tax has been included in the Notice of the forthcoming 03rd AGM of the Company.

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of various products and services of the Company, for the financial year 2024-25. In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

SECRETARIAL AUDITORS

The Secretarial Audit in accordance with Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. the provisions of Secretarial Audit is not applicable to the Company in the financial year 2022-23.

CHANGES IN SHARE CAPITAL

During the Financial Year 2023-24; the Company has increased its authorized as well as paid up share capital:

The Company's authorized share capital stood at Rs. 70,000,000/-

The Company's paid up share capital stood at Rs. 51,000,000/-

a) Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

b) Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

The Company in the financial year 2023-24 has issued bonus in the ratio of 25:1 to the existing shareholders on 11th September, 2023.

d) Employee Stock Option Plan

Your Company has not provided any Stock Option Scheme to the employees.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT UNDER SECTION 186

The details of loans, guarantees given, investments made or advances provided by company are given in the notes to the Financial Statements.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company in the financial year ending on 31st March, 2024 and hence the Company has also formulated policy for Nomination and Remuneration of Directors and Key Managerial Personnel dated 25th December, 2023 relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any *Corporate Social Responsibility initiatives* as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board of Directors of the Company had approved and adopted the "Policy on Prevention of Sexual Harassment at Workplace" which is in continuance in the current financial year also. The policy is made with the objective to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company has adopted policy under the direction of the Hon'ble Supreme Court of India and Sexual harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 for dealing with the sexual harassment cases. To bring the policy into effect the company has made a committee in this regards which will be responsible for implementing the policy and making modifications in the policy from time to time. It is also the responsibility of the committee to redress the complaints within the time as prescribed in the policy. The company has formed a Sexual Harassment Prevention Committee (SHPC).

In pursuant to section 22 and section 28 of the Sexual Harassment of Women At the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

No. of complaints received	:	NIL
No of complaints disposed off	:	NIL

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

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

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

ACKNOWLEDGEMENTS

We take the opportunity to express our deep sense of Gratitude to the Bankers, Government Departments and Local Authority and clients for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For and on behalf of Board of Directors

Nexxus Petro Industries Limited

Nexxus Petro Industries Ltd.

Director

Nexxus Petro Industries Ltd.

Director

		Haresh Mohanlal Senghani	**Rahul Mohanlal Senghani**
Date	**: 27th August, 2024**	**Managing Director**	**Whole Time Director**
Place	**: Ahmedabad**	**DIN: 08163360**	**DIN: 07563530**

Annexure - I

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 arm's length transactions under third proviso thereto.

1) **Details of contracts or arrangements or transactions not at arm's length basis:**

   Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the year.

2) **Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Vijayaben Senghani	Rental Income	As per industry standard	Rental Income of Rs. 2.67 Lakhs	27th June, 2023	NIL
2	Mohanlal Senghani	Rental Income	As per industry standard	Rental Income of Rs. 6.00 Lakhs	27th June, 2023	NIL
3	Vimosan Logistics	Purchase of Services	As per industry standard	Transport Services amounting Rs. 267.72 Lakhs	27th June, 2023	NIL
4.	Haresh	Director	Financial Year	Rs. 30 Lakhs	27th June,	Nil

	Mohanlal Senghani	Remuneration	2023-24		2023	
5.	Rahul Mohanlal Senghani	Director Remuneration	Financial Year 2023-24	Rs. 30 Lakhs	27th June, 2023	Nil
6.	Parito Industries LLP	Purchase of Goods	As per Industrial Standards	Rs. 6.45 Lakhs	27th June, 2023	NIL
7.	Nexxus Petro Products LLP	Purchase of Goods	As per Industrial Standards	Rs. 39.24 Lakhs	27th June, 2023	NIL
8.	Nextg Petrochem LLP	Purchase of Goods	As per Industrial Standards	Rs. 555.16 Lakhs	27th June, 2023	NIL

For and on behalf of Board of Directors

Nexxus Petro Industries Ltd. Nexxus Petro Industries Limited Nexxus Petro Industries Ltd.

Director Director

Haresh Mohanlal Senghani **Rahul Mohanlal Senghani**

Managing Director **Whole Time Director**

DIN: 08163360 **DIN: 07563530**

Date : 27.08.2024

Place : Ahmedabad