

Board's Report to the Shareholders of Zenplus Private Limited

To,
The Members,
Zenplus Private Limited

The Directors hereby present the 3rd Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

- a) The standalone financial highlights of the Company are given below. Kindly refer the financial statements forming part of this report for detailed financial information:

(Amount in Rs. Lakhs)

PARTICULARS	2024-2025	2023-24
Income from Business Operations	41,524.15	42,228.29
Other Income	893.72	742.42
Total Income	42,417.87	42,970.71
Less: Operating Expenses excluding write offs	38,315.19	38,086.22
Operating Profit before bad debts write off, Interest and Depreciation	4,102.68	4,884.49
Less: Bad Debts written off	-	-
Operating Profit Before Interest & Depreciation	4,102.68	4,884.49
Less Interest	1,365.86	556.54
Profit before Depreciation	2,736.82	4,327.95
Less Depreciation	2,210.28	1,423.88
Profit after depreciation and Interest/ Profit before exceptional item	526.54	2,904.07
Exceptional Item	-	-
Profit before Tax	526.54	2,904.07
Less Current Income Tax	93.69	660.86
Less Previous year adjustment of Income Tax	-	-
Less Deferred Tax	36.20	7.54
Net Profit after Tax	396.65	2,235.67
Earnings per share (Basic) at Nominal value	91.90	518.01
Earnings per Share (Diluted) at Nominal value	91.90	518.01

- b) The consolidated financial highlights of the Company are given below. Kindly refer the consolidated financial statements for detailed financial information:

(Amount in Rs. Lakhs)

PARTICULARS	2024-2025	2023-24
Income from Business Operations	58,957.55	51,816.30
Other Income	373.78	618.39
Total Income	59,331.33	52,434.69
Less: Operating Expenses excluding write offs	52,880.51	45,481.13
Operating Profit before bad debts write off, Interest and Depreciation	6,450.82	6,953.56
Less: Bad Debts written off	-	-
Operating Profit Before Interest & Depreciation	6,450.82	6,953.56
Less Interest	2,159.48	836.47
Profit before Depreciation	4,291.34	6,117.09
Less Depreciation	3,160.44	1,667.66
Profit after depreciation and Interest/ Profit before exceptional item	1,130.90	4,449.43
Exceptional Item	-	-
Profit before Tax	1,130.90	4,449.44
Less Current Income Tax	523.49	1,008.97
Less Previous year adjustment of Income Tax	0.76	-
Less Deferred Tax	(464.25)	110.88
Net Profit after Tax	1,070.90	3,329.59
Earnings per share (Basic) at Nominal value	248.13	771.47
Earnings per Share (Diluted) at Nominal value	248.13	771.47

2. APPROVAL OF SCHEME OF DEMERGER BETWEEN ZIQITZA HEALTH CARE LIMITED AND THE COMPANY:

The members are informed that during the financial year the Scheme of Demerger between Ziqitza Health Care Limited (ZHL) and the Company was approved by the NCLT on 5th July, 2024. The appointed date of the said demerger is 1st April, 2022. As per the approved scheme, projects including but not limited to the ones operated in Punjab, Odisha, UP, Chhatisgarh were transferred to the Company. The contracts in Rajasthan and Madhya Pradesh continue to be in Ziqitza Health Care Limited.

As part of the business transfer, all employees managing the said projects have been transferred to the Company effective August 1, 2024. There was a change in the composition of the Board of Directors of the Company which is detailed in sr. no 9 below.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS AND OPERATIONAL RESULTS:

During the year under review your Company has achieved a turnover to Rs. 415.24 Cr. The Company has posted an EBITDA of Rs 41.02Cr. The Profit before tax is Rs. 5.26 Cr. In the year under review

At a consolidated level, The Company has achieved a turnover to Rs. 589.58 Cr. It has posted an EBITDA of Rs. 64.51 Cr. The Profit before tax is Rs. 11.31 Cr.in the year under review.

During the year, the Company has operationalized the 102 Ambulance Service in the State of Bihar. Total 1,600 ambulances have been launched as on 31st March 2025. Total project size is 2,125 out of which 1,889 ambulances are launched till 29.08.2025. During the year, we have also operationalized 104 cash vans for CMS Info Systems Limited expanding our foot print to fleet management activities. Also company has received additional ambulances in Uttar Pradesh ALS project (125 ambulances), 112 ERV project (80 ERVs).

On Private Business front, Company continues to strengthen its position as a leading provider of emergency medical response solutions in India. Company added 90 new contracts across various verticals of ambulances, OHCs and Manpower supply. Further Company has expanded its network of ambulances pan India. We are pleased to inform that we have a network of 25,000+ ambulances pan India operating on aggregator model across 450 cities. We have launched the “One India One Price” model which is one of its kind in India and ensures the Customer gets best-in-class service at a transparent price. We have Expanded coverage into Tier II and Tier III cities, closing critical gaps in emergency access. The above steps have helped us grow the **ambulance subscription business** significantly extending reliable coverage to employees and their families nationwide.

In the Training Sector, we have successfully conducted large-scale **CPR and First Aid training programs** equipping employees, communities, and first responders to act effectively during the golden hour. Our partnerships for workplace safety and wellness integration were further strengthened.

We have Actively promoted **Good Health & Wellbeing** as a sustainable CSR goal, encouraging corporates to adopt local communities and villages for preventive health check-ups and medical interventions. This has enhanced linkages with **local Primary Health Centers (PHCs)** through onsite medical camps, improving referrals and continuity of care.

We have focused on greater adoption of the **Zenzo App** among corporates and individuals which can improving accessibility to emergency medical services and ensure service delivery seamless during a crisis situation.

As part of ongoing technology enhancements, company has implemented complete Procure 2 Pay application (SAAS based) which enables complete indent to pay feature for all supplier-based transactions. This application has OCR recognition as well for invoice booking. This will help in streamlining accounting operations.

We have received drug license from drugs and pharma authorities which will enable us to develop a regional vendor base thereby ensuring better uniformity on rates and supply across various states.

Future Outlook:

The Company is targeting to boost its government business via opportunities in states like Uttar Pradesh (Dial 102 ambulances tender – 2200 Ambulances), Assam (Dial 108 tender – 800 ambulances), Uttarakhand (Dial 108 tender – 300+ ambulances). Also, Dial-112 fleet tenders are expected in state of Odisha with 600+ Emergency Response Vehicles (ERV) and in Chhattisgarh with 300+ ERVs. On the basis of Bihar and Odisha Hearse van experiences, Company is looking to bid for tenders towards hearse van operations in state of Odisha, Chhattisgarh. The expansion will be in line with target to retain existing projects in state of Punjab, Odisha 112 and Chhattisgarh Health Helpline. Ambulance market in India is poised for CAGR growth of 4.75% to 12.8% between 2024 – 2033 on basis of fact about increasing awareness of health care facilities, reach of health infrastructure in rural India, increase in population.

The 104-health helpline, 112 Control room and other government department helpline tenders will be explored by taking advantage of experience of setting up large data center setup and state of the art technology. Company is looking to implement full fledged Location Based System in one of the expected tenders which will reduce the Average Handling Time of call taker significantly. The ambulance audit application (**AUDIT APP**) will be helpful for ambulance supervisors to track the ambulance hygiene and compliance on real time and there by completely removing manual process of ambulance visit reports. Company has already started taking CMMI level 3 certification which is expected to receive in the FY 2025-26.

On the technology front, we will be working on building on the “Zenzo” app further and introduce AI-driven emergency responses. We are also making the app more versatile by incorporating **multiple wellness activities** to complement emergency services. Expansion of subscription model business and Occupational Health Care setups will play important role in growth of Private Business verticals.

We have got recently accredited by American Heart Association and this certification will provide opportunities to conduct health care trainings and enhance company’s reputation as Best Quality Training institute.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company is engaged in the business of providing a nationwide network of Life Support Ambulance Service and Emergency Services which includes basic life support, advance life support, patient transfer services and Emergency Response Vehicles for the Police Department. The Company also holds 100% in Zenplus Fleet Management Private Limited which has a Corporate Partnership Agreement with Uber to provide fleet services.

5. CAPITAL STRUCTURE OF THE COMPANY:

During the year under review: -

The Authorized Share Capital of the Company was increased from Rs.10 Lakhs to Rs.50 Lakhs.

Post the approval of the scheme of arrangement, the Board of Directors had at their meeting held on 03.09.2024 issued 4,31,590 equity shares of Rs 10/- each to the shareholders of Ziqitza Health Care Limited (ZHL) as per the scheme of arrangement.

10,000 Equity Shares of the Company held by Ziqitza Health Care Limited were cancelled pursuant to the Scheme of Demerger, approved by Hon'ble National Company Law Tribunal vide order dated 05th July, 2024.

In view of the above, the authorized share capital and the issued and paid up share capital of the Company, as at the end of the financial year under review, stood at Rs.50 Lakhs and Rs. 43,15,900 respectively.

CHANGES IN CAPITAL STRUCTURE IF ANY:

A. Issue of shares or other convertible securities: The Company has issued 4,31,590 Equity shares to the shareholders of ZHL, pursuant to the Scheme of Demerger. The 10,000 shares held by ZHL prior to the demerger has been cancelled.

B. Issue of equity shares with differential rights: Company has not issued any equity shares with differential rights.

C. Issue of sweat equity shares: Company has not issued any sweat equity shares.

D. Issue of employee stock options: Company has not issued any stock options to employees.

E. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: Company has not provided money to its employees or to any employees' trust for purchase of its own shares.

6. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

7. DIVIDEND:

In order to sustain growth and execute future plans, your Directors' wish to conserve the cash resources. Therefore, they do not recommend any dividend on the Equity Shares for the year under review.

8. RESERVES:

No amount is carried to reserves during the year under review. The profit for the year is proposed to be carried forward to Profit and Loss account under the head Reserves and Surplus.

9. DETAILS OF DIRECTORS:

As on March 31, 2025, the Directors on the Board of the Company were:

Name	DIN	Designation
Mr. Shaffi Kakanattil Ibrahimkutty	00755637	Nominee Director

Mohammed Mather		
Mr. Narayana Kurup Asokan	01348861	Director
Mr. Bijou Kurien	01802995	Independent Director
Mr. Prem kumar Varma	06567952	Director
Mr. Mani Palvesan	06732071	Independent Director
Mr. Naresh Jain	00337573	Managing Director and CEO

During the year under review, following were the changes in composition of Board of Directors:

1. **Ms. Smita Gopi Nair** (DIN: 05132385), Additional Director, resigned with effect from 03.09.2024.
2. **Mr. Dipesh Nalin Kumar Shah** (DIN: 09165993), Additional Director, resigned with effect from 03.09.2024.
3. **Ms. Manjula Easwaran** (DIN: 07178195), Director, resigned with effect from 03.09.2024.
4. **Sistla Uma Shanmukhi** (DIN: 08165959) Additional Independent Director, resigned with effect from 20.11.2024.
5. Subsequent to demerger, all the Directors of the company, resigned from the Board and a new Board was set up. The incoming Board members placed on record their appreciation for the services rendered by the outgoing Directors during their tenure.

Due to demerger the following new Directors were appointed on 3rd September, 2024 and Subsequently, the Members of the Company at their 2nd Annual General Meeting held on 20th December, 2024 approved all the appointments of new Directors except Ms. Sistla Uma Shanmukhi, since she resigned as an Additional Independent Director, with effect from 20.11.2024:

Name	DIN
Shaffi Kakanattil Ibrahimkutty Mohammed Mather	00755637
Narayana Kurup Asokan	01348861
Bijou Kurien	01802995
Prem kumar Varma	06567952
Mani Palvesan	06732071
Naresh Jain	00337573

The Company has received declarations from all the Directors in Form DIR-8 as prescribed under Section 164 of the Companies Act, 2013 read with the Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 stating that they are not disqualified from being appointed as Directors of the Company.

10. DECLARATION FROM INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT:

The Company has received the declaration from the Independent Directors of the Company pursuant to the provisions of Section 149(7) of the Act stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and are not

disqualified to become Directors under the Act.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to Companies Act, 2013.

11. DEPOSIT:

Your Company has neither accepted nor renewed any "deposit" from public within the meaning of Section 73 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 1975, hence the disclosures relating to the same are not applicable to the company for the year under review.

The Company had received unsecured loan which is mentioned in schedule relating to borrowings and also mentioned in table relating to AS 18. The said amount was received after due compliance of deposit rules.

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Pursuant to the Scheme of Demerger, approved by Hon'ble National Company Law Tribunal vide order dated 05th July, 2024, the investments in the following Companies held by Ziqitza Healthcare Limited were transferred to the Company and the following Companies are the 100% subsidiaries:

1. Edpro Learning Private Limited (Formerly known as Ziqitza Brand Management Private Limited ("ZBMPL") in India
2. Med Care 365 Medical Services Private Limited ("MedCare365") in India
3. Amethyst Enterprises Private Limited in India
4. Zenplus Fleet Management Private Limited ("ZFMPL") in India
5. Zemes Private Limited ("ZPL") in India
6. Zenplus South East Asia Medical Response and Ambulance Services Pte. Ltd. ("ZSEAMRAS") in Singapore (formerly known as Ziqitza South East Asia Medical Response and Ambulance Services Pte. Ltd.)
7. Ziqitza Gulf Medical Response and Ambulance Services ("ZGMRAS") in Dubai (Step-down subsidiary)

Ziqitza Gulf Medical Response and Ambulance Services is wholly-owned subsidiary of ZSEAMRAS.

Highlights of performance of subsidiaries and their contribution to the overall performance of the Company during the period under report:

1. Edpro Learning Private Limited (Formerly known as Ziqitza Brand Management Private Limited ("ZBMPL") in India : The Company is holding brands and is also in training activity. The company has done total income of Rs 0.95 Cr compared to Rs. 1.22 Cr in 2024 and has earned profit after tax of 0.35 Cr compared to a profit after tax of Rs. 0.37 Cr in 2024.
2. Med Care 365 Medical Services Private Limited: The Company started its Emergency Ambulance Service in the state of Uttar Pradesh for operation of 250 ALS ambulances for NHMUP from August 2021. The ambulance count is expected to increase by further 250 ambulances out of which 125 ambulances are launched during the year 2025-26. Med care has earned total income of Rs. 79.85 Cr and has earned Profit after tax of Rs. 15.90 Cr as

compared to total income of Rs. 74.13 Cr and has earned Profit after tax of Rs. 13.45 Cr in 2024.

3. Amethyst Enterprises Private Limited: The Company was incorporated on 21.03.2023 with an object of construction and real estate business. It has not started operations however it has earned income from other sources amounting to Rs. 13.87 lakhs compared to previous year total income of 4.66 Lakhs. Company has posted a loss of 3.29 Cr compared to a loss of Rs. 1.48 Cr. in 2024.
4. Zenplus Fleet Management Private Limited: The Company is into the business of providing fleet management services and has tied up with Uber across the country. It has earned total income of Rs. 75.54 Cr and has posted a loss after tax of Rs. 10.37 Cr as compared to total income of Rs. 6.80 Cr and has posted a loss of Rs.1.85 Cr in 2024.
5. Zemes Private Limited: The company is into the business of fleet management services. We have entered into a contract of operating 1200 vehicles with CMS Infosystem and have 104 vehicles operational under this contract. It has earned total income of Rs. 6.06 Cr and has posted a loss after tax of Rs. 3.25 Cr as compared to total income of Rs. Nil and has posted a loss of Rs. 0.09 Cr in 2024.
6. ZSEAMRAS: The Company is the Holding company of ZGMRAS(UAE) and it does not have any operational business.
7. ZGMRAS: The Company is providing Ambulance services and Home Healthcare services in UAE. The company has done revenue of 6.54 million AED for the financial year ended 31st March 2025 compared to 6.44 million AED in 2024 and has earned profit of 30,506/- AED compared to profit of 2,99,290/- AED in 2024.

The Company did not have any Joint Venture or Associate Company during the year under review. Further, during the year under report no Company became or ceased to be Joint Ventures or Associate Companies.

A statement containing the salient features of the financial statement of our subsidiaries in the prescribed format is AOC-1 is appended as **Annexure 1**.

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

During the year under review, there was a major material change which affected the overall performance and profitability of the Company.

Ziqitza Health Care Limited (Demerged Company) and Zenplus Private Limited (Resulting Company) had approached the Ld. National Company Law Tribunal, Mumbai bench (NCLT) with a scheme of arrangement between them and their respective shareholders (Under Sections 230 To 232 and other applicable provisions of The Companies Act, 2013). The main rational of the scheme were "Platform for growth capital" and "Improved management control".

NCLT had approved the restructuring under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, on July 5, 2024.

Vide this arrangement "All the qualifications, technical experience and previous track records/service exposures of Ziqitza Health Care Limited considered as pre-requisite as per Request for Proposals issued by the respective authorities, for securing the contracts shall become the qualifications, technical experiences and previous track records/service exposure of Zenplus Private Limited pursuant to effectiveness of the scheme".

As mentioned above, pursuant to the demerger, all the business of the Company has been transferred from ZHL.

14. 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:

During the year under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future, except for the approval order passed by the Honorable bench of NCLT approving the Scheme of Demerger. It has not affected the status of going concern, but shall surely affect the Company's operations in future.

15. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case, weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls. Aneja Assurance Private Limited had carried out the Governance, risk management, and compliance (GRC) audit of the Company. This report has been discussed and noted by the Board and Audit Committee of the Company.

16. AUDITORS:

STATUTORY AUDITORS:

Walker Chandiok & Co. LLP (Firm Registration No. 001076N/N500013) were appointed as statutory auditors of the Company in the 1st Annual General Meeting. The said firm was appointed for a period of five financial years for the financial years 2023-24 to 2027-28 and they shall hold office till the conclusion of 6th AGM of the Company, at such remuneration as may be agreed upon by the company and Statutory Auditors, in addition to the reimbursement of actual out of pocket

expenses incurred in relation with the audit of accounts of the Company.

SECRETARIAL AUDIT:

The Board of Directors at their meeting held on 3rd September, 2024 appointed M/s. Suman Surekha & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditors of the Company for conducting Secretarial Audit of the Company for the financial year 2024-25.

The Company has annexed to this Board Report as **Annexure 2**, a Secretarial Audit Report given by the Secretarial Auditor.

The Secretarial Auditor's Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL AUDITOR

The Board of Directors, on recommendation of Audit Committee, in their meeting held on 3rd September, 2024 had appointed Aneja Assurance Private Limited as Internal Auditors of the Company for the financial year 2024-25. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

17. STATUTORY AUDITORS' REPORT:

Auditors have issued Audit Report on Standalone financial statements of the Company for the financial year ended 31.03.2025 without any qualification/emphasis of matter. Their comment is self-explanatory and not in form of any adverse remark. Hence your directors have not commented on the same in this report.

Auditors have also noted two exceptions in their report, the board's reply to their comment is as follows:

Details of <u>Exception</u>	Reply from the directors
The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company.	There is no Audit trail in the SunSystems Database. Infor had released the Patch 58 towards the Audit Trail issues. If anyone

<p>The accounting softwares used for maintenance of PO/GRN, invoice generation and accounts payable processes are operated by third-party software service providers. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said softwares were enabled and operated throughout the year</p>	<p>make any changes in the Database the report can be extracted from the frontend with the date and time.</p> <p>We have been informed by the software vendor as under as under</p> <p>For SaaS Company, the relevant guideline from the Institute of Chartered Accountants of India (ICAI) is generally SOC 2, not SOC 1, because SOC 2 assesses security, availability, processing integrity, confidentiality and privacy, which are critical for handling client data. While a SOC 1 Type 1 report focuses on the design of controls for financial reporting, a SOC 2 report demonstrates a SaaS provider's commitment to data security and system integrity over a period of time (Type 2), making it more appropriate for our service.</p> <p>Also the ICAI does not mandate a specific, nationally defined framework like SOC. However, to meet global client expectations and demonstrate a strong control environment for data security, Indian SaaS companies widely obtain SOC 2 Type 2 report.</p> <p>We will check this with experts and then do the needful.</p>
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18. ANNUAL RETURN:

Pursuant to provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the Financial Period ended March 31, 2025 is to be uploaded on the Company's website, if any, and link of the same is to be given in the Board's Report. Since the Company is in the process of building a website, hence web link is not provided.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of energy:

a) The steps taken/impact on conservation of energy:

Energy conservation dictates how efficiently a company can conduct its operations. Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year. The Company has strengthened its commitment towards becoming an environment friendly organization.

Your company has taken several sustainable steps voluntarily to contribute towards better environment such as:

- Conservation of natural resources like oil and fuel,
- Use of natural Lighting and natural ventilation,
- Use of energy efficient electric equipment,
- Educating employees and workers for energy conservation, and
- Regular maintenance of Vehicles, Machines and equipment's.

b) The steps taken by the Company for utilizing alternate sources of:

The Company is using the electricity as main source of its energy requirement for offices. Further, diesel and petrol is also one of the main energy requirements for ambulances run by it. The Company is exploring electric ambulances and vehicles for its operations to conserve energy and become more eco friendly.

c) The capital investment on energy conservation equipment:

The Company has focused on investing in modern technology for improving the specific energy consumption. There was no capital investment on energy conservation equipment.

B. Technology Absorption:

a) The efforts made towards technology absorption:

As the Company is in the business of providing Ambulance services, whereby Company is required to procure Ambulances for its operation, Company strives to purchase vehicles with latest lifesaving technologies.

b) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has invested and launched a 5G Ambulance service in Mumbai which connects the medical equipment on board the ambulance to the destination hospital where the patient is being shifted on real time basis and the specialists in the hospital can give necessary directions / instructions to the medic on board the ambulance to better handle the medical emergency faced by the patient

c) In case of imported technology (imported during the last year reckoned from the beginning of the financial year):

No technology was imported during the preceding year to the year under report.

d) Expenditure incurred on Research and Development:

The Company's activities are not research oriented and hence, the Company has not incurred any expenditure on Research and Development.

C. Foreign exchange earnings and outgoings:

Your Company has extended its area of operation outside India. The Company is exploring opportunities outside India which have the potential of generating foreign exchange earnings for the country.

During the year under Report, the Company does not have any foreign exchange earnings, however the company has made expenses in foreign currency of Rs. 2.06 Cr on actual basis.

20. NUMBER OF BOARD MEETINGS:

The Board of Directors met 14 (Fourteen) times during the year under review viz., on 1st April, 2024, 08th July, 2024, 15th July, 2024, 20th July, 2024, 13th August, 2024, 22nd August, 2024, 03rd September, 2024, 03rd September, 2024, 28th September, 2024, 24th October, 2024, 20th November, 2024, 20th November, 2024, 12th December, 2024 and 10th March, 2025.

The maximum interval between any two meetings did not exceed 120 days.

The attendance of the Directors at these meetings was as under:

Name of Director	No. of Board Meetings Attended
Mr. Shaffi Kakanattil Ibrahimkutty Mohammed Mather	7
Mr. Narayana Kurup Asokan	7
Mr. Bijou Kurien	7
Mr. Prem kumar Varma	7
Mr. Mani Palvesan	7
Mr. Naresh Jain	5

21. COMMITTEES OF THE BOARD:

The following are the details of Committees of the Board:

AUDIT COMMITTEE

The Company is not mandatorily required to constitute an Audit Committee as per Section 177 of Companies Act, 2013. For better Corporate Governance, the Company has constituted an Audit Committee in the Board Meeting held on 3rd September, 2024.

As at the end of the financial year under review, the Audit Committee comprised of Mr. Bijou Kurien (Chairman), Mr. Premkumar Varma and Mr. Mani Palvesan as its Members.

The Audit Committee met 6 (Six) times during the financial year under review viz.; on 3rd September, 2024, 28th September, 2024, 24th October, 2024, 20th November, 2024, 12th December, 2024 and 10th March, 2025.

The attendance of the Members at these Meetings was as under:

Director	Designation	No. of meetings attended
Mr. Bijou Kurien	Chairman	6
Mr. Premkumar Varma	Member	6
Mr. Mani Palvesan	Member	6

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company is not mandatorily required to constitute a Nomination and Remuneration Committee as per Section 178 of Companies Act, 2013. For better Corporate Governance, the Company has constituted a Nomination and Remuneration Committee in the Board Meeting held on 3rd September, 2024.

Your Company has laid down the Policy on Nomination and payment of Remuneration for its Directors and Key Managerial Personnel (KMP) who eventually will lead the Company in its next phase of growth. The Nomination and Remuneration Policy is attached with this Report and marked as **Annexure 3**.

As at the end of the financial year under review, the Nomination and Remuneration Committee comprised of Mr. Mani Palvesan (Chairman), Mr. Bijou Kurien and Mr. Narayana Kurup Asokan as its Members.

The Nomination and Remuneration Committee met 2 (Two) times during the year under review viz., on 3rd September, 2024, 20th November, 2024.

The attendance of the Members at these Meetings was as under:

Director	Designation	No. of Meetings attended
Mr. Mani Palvesan	Chairman	2
*Mr. Bijou Kurien	Member	1
Mr. Narayana Kurup Asokan	Member	2

*Following the resignation of Ms. Sistla Uma Shanmukhi as the Member of the Committee, Mr. Bijou Kurien was appointed as the Member of the Committee w.e.f. 20th November, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Due to the breach of the threshold Limit, your Company has constituted a CSR Committee in the Board Meeting held on 03rd September, 2024.

As at the end of the financial year under review, the Corporate Social Responsibility Committee comprised of Mr. Premkumar Varma (Chairman), Mr. Bijou Kurien and Mr. Mani Palvesan as its Members.

The Corporate Social Responsibility Committee met 1 (One) time during the year under review on 10th March, 2025.

The attendance of the Members at these Meetings was as under:

Director	Designation	No. of Meetings attended
*Mr. Premkumar Varma	Chairman	1
Mr. Bijou Kurien	Member	1
Mr. Mani Palvesan	Member	1

*Following the resignation of Ms. Sistla Uma Shanmukhi as the Chairman of the Committee, Mr. Premkumar Varma was appointed as the Chairman of the Committee w.e.f. 20th November, 2024.

Annual Report on Corporate Social Responsibility ("CSR") activities for the financial year 2024-2025 is provided as **Annexure 4** to this Board report and a copy of the same is available at the Registered office.

22. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on 3rd September, 2024 at 12.30 p.m post their appointment during the year, without the presence of the Chairman or Managing Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel. The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

23. APPOINTMENTS OF / CHANGES IN KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of your Company:-

1. Mr. Naresh Jain is the Managing Director & Chief Executive Officer of the Company w.e.f. 4th September, 2024.
2. Ms. Manjula Easwaran is the Chief Financial Officer of the Company w.e.f. 1st January, 2025

24. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company has considered CSR as an integral part of its operation. The Company has been a socially responsible corporate and considers expenditure on CSR an investment which will also help build Company's reputation.

For the Company, responsible business practices include being responsible for the

Company's business processes, service, engaging in responsible relations with employees, customers and the community. Hence for the Company, CSR goes beyond just adhering to statutory and legal compliances and creates social and environmental value for our key stakeholders.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT:

During the year the Company has given loans to the following wholly owned subsidiaries and made investment in the wholly owned Subsidiary Company falling within the purview of Section 186 of the Companies Act, 2013.

Name of the Company	Loan given (Rs.in Cr)	Investment made (Rs.in Cr)
Zenplus Fleet Management Pvt Ltd	17.45	0.01
ZEMES Pvt Ltd	8.07	0.01
Amethyst Enterprises Pvt Ltd	1.94	0.01
Med Care 365 Medical Services Pvt Ltd	-	0.01
Ziqitza Brand Management Pvt Ltd	-	0.30
Zenplus South East Asia Medical Response and Ambulance Services Pte. Limited	-	22.85

During the financial year 2024-25, the Company provided Corporate Guarantee, details of which is mentioned as below.

Name of the borrower	Name of lender	Amount sanctioned	Corporate guarantee amount.
Medcare 365 Medical Services Private Limited	Vivriti Capital Limited	22.00 Crores	22.00 Crores
Zenplus Fleet Management Private Limited	Mahindra Finance Limited	05.00 Crores	05.00 Crores

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company, during the year, has entered into transaction, as specified under section 188(1) of the Companies Act, 2013, with Related Parties however, the same was in ordinary course of business and at Arms' Length basis and the disclosure of transactions under section 134(3) (h) of the Companies Act, 2013, in Form AOC – 2 has been provided.

27. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company's robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal,

regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is an integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Audit Committee oversees Enterprise Risk Management Framework to ensure execution of decided strategies with focus on action and monitoring risks arising out of unintended consequences of decisions or actions and related to performance, operations, compliance, incidents, processes, systems and transactions are managed appropriately. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirms that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures from the same;
- b) the Directors had 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 as at March 31, 2025 and of the profit and loss of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a 'going concern' basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2025.

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

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment at the workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year ended March 31, 2025:

No. of Complaints received: NIL

No. of Complaints resolved: NIL

No. of Complaints unresolved: NIL

30. PARTICULARS OF EMPLOYEES:

As required under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, there is no such employee drawing remuneration of more than Rs. 1,02,00,000/- if employed throughout the financial period or more than Rs. 8,50,000/- per month, if employed for part of the period and holds 2% of equity shares himself and/or with spouse and dependent children.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

32. MAINTENANCE OF COST ACCOUNTS AND RECORDS

Your Company was not required to maintain cost accounts and records as required under the Section 148 (1) of the Companies Act, 2013 and rules made thereunder.

33. COST AUDITOR

Provisions of Companies Act, 2013 relating to appointment of Cost Auditor were not applicable to your Company.

34. MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. The Company ensures in providing a fair and supportive environment to their women employees during and after pregnancy, provides mandated maternity leaves and no discriminatory practices are followed against women employees due to maternity or childbirth.

35. DETAILS ON INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, neither any application has been made by the Company nor any proceeding were pending against the Company under the Insolvency and Bankruptcy Code.

36. DISCLOSURE RELATING TO VALUATION:

The Company has not carried out any valuation for obtaining loan from the Banks or Financial Institutions during the year under review. Accordingly, the disclosure relating to the 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, is not applicable to the Company.

37. OTHER DISCLOSURES/REPORTING:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- e) Details in respect of frauds reported by Auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.

38. ONETIME SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION

There was no instance of onetime settlement with any Bank or Financial Institution during the financial year under review.

39. DEMATERIALIZATION OF SHARES

As per Circular No CG-DL-E-28102023-249772 published in official gazette of India on 27th October, 2023, every Company other than small companies have to dematerialize their shares before 30.09.2024. Since your Company does not fall under the small company category, the Company needs to have its shares in DEMAT form. To comply with this requirement of law, your Company has filed an application with National Securities Depositories Limited (NSDL) for Dematerializing shares by entering into Tri-partite agreement with Kfin Technologies Limited (RTA) NSDL in the month of August. The Company has received the ISIN (INE19BU01015) from NSDL and we are in process to dematerialize the Shares.

40. ACKNOWLEDGEMENTS:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its members, customers, suppliers, bankers and various government agencies. Your Directors also place on record their appreciation for the exemplary commitment of the employees at all levels and look forward to their continued co-operation.

For and on behalf of the Board of Directors of Zenplus Private Limited

Sd/-

Naresh Jain

Sd/-

Premkumar Varma

Managing Director

DIN:00337573

Place: Mumbai

Date: 08th September, 2025

Director

DIN: 06567952

Place: Mumbai

Date: 08th September, 2025

***100% shares are held by Wholly Owned Subsidiary of Zenplus Private Limited namely, ZSEAMRAS.
Names of subsidiaries which have been liquidated or sold during the year- Nil**

Part "B": Associates and Joint Ventures:

Not Applicable as there were no Associates or Joint Venture Companies

1. Names of associates or joint ventures which are yet to commence operations- **Nil**
2. Names of associates or joint ventures which have been liquidated or sold during the year- **Nil**

**For and on behalf of the Board of Directors
Zenplus Private Limited**

**Sd/-
Naresh Jain**

**Sd/-
Premkumar Varma**

**Managing Director
DIN:00337573
Place: Mumbai
Date: 8th September, 2025**

**Director
DIN:06567952
Place: Mumbai
Date: 8th September, 2025**

**ANNEXURE 2 TO THE BOARD'S REPORT
FOR THE YEAR ENDED 31ST MARCH, 2025**

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

[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,
ZENPLUS PRIVATE LIMITED
23rd Floor, Sunshine Tower Senapati Bapat Marg,
Dadar West, Mumbai City, Mumbai, Maharashtra,
India, 400013.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZENPLUS PRIVATE LIMITED** (CIN: **U85300MH2022PTC386830**) ("*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 Company's 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 as on March 31, 2025 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 **ZENPLUS PRIVATE LIMITED**, for the financial year ended as on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
(Not applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;
- (v) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(Not applicable to the Company during the Audit Period)***
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***(Not applicable to the Company during the Audit Period)***

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- 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; **(Not applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

We further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the provisions of Labour Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

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

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

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

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. During the period under review, the management structure is as follows

Sr. No.	Name	DIN	Designation
1	*Ms. Sistla Uma Shanmukhi	08165959	Additional Independent Director
2	*Mr. Naresh Jain	00337573	Managing Director

3	*Mr. Shaffi Kakanattil Ibrahimkutty Mohammed Mather	00755637	Nominee Director
4	*Mr. Premkumar Varma	06567952	Non- Executive Director
5	*Mr. Mani Palvesan	06732071	Independent Director
6	*Narayana Kurup Asokan	01348861	Non- Executive Director
7	*Mr. Bijou Kurien	01802995	Independent Director
8	*Ms. Manjula Easwaran	07178195	Director
9	*Ms. Manjula Easwaran	AAUPE3503G	Chief Financial Officer
10	*Mr. Naresh Jain	ABGPK3800M	Chief Executive Officer
11	*Mr. Dipesh Shah	09165993	Director
12	*Ms. Smita Gopi Nair	05132385	Director

Ms. Sistla Uma was appointed an Additional Independent Director in the Company w.e.f 03rd September, 2024 and has resigned from the Board w.e.f 20th November, 2024.

Mr. Naresh Jain was appointed as an Additional Director in the Board meeting dated 03rd September, 2024 and was designated as Managing Director of the Company w.e.f 04th September, 2024, subject to members approval in General meeting.

Mr. Shaffi Kakanattil Ibrahimkutty Mohammed Mather has been appointed as an Additional Non - Executive Director w.e.f 03rd September, 2024 and was regularised as Non- Executive Nominee Director in the members meeting held on 20th December, 2024

Mr. Premkumar Verma has been appointed as an Additional Non-executive Director w.e.f 03rd September, 2024 and was regularised as Non-Executive Director w.e.f 20th December, 2024

Mr. Mani Palvesan was appointed as an Additional Non -Executive Director Independent Director in the Board meeting dated 03rd September, 2024 and was regularised as Independent Director in the members meeting held on 20th December, 2024.

Mr. Narayana Kurup Asokan was appointed as an Additional Non -Executive Director in the Board meeting dated 03rd September, 2024 and was regularised as Non – Executive Director in the members meeting held on 20th December, 2024.

Mr. Bijou Kurien was appointed as an Additional Non-executive Independent Director in the Board meeting dated 03rd September, 2024 and was regularised as a Independent Director in the members meeting held on 20th December, 2024.

Ms. Manjula Easwaran has resigned as a Director of the Company w.e.f 03rd September, 2024 and has been appointed as Chief Financial Officer of the Company w.e.f 01st January, 2025.

Mr. Dipesh Shah has resigned as a Director of the Company w.e.f 03rd September, 2024

Ms. Smita Gopi Nair has resigned as a Director of the Company w.e.f 03rd September, 2024

- Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in respect of a meetings held during the period under review.
- Adequate system exists in the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following key events have occurred in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Company has demerged from Ziqitza Healthcare limited “(Demerged Company)” by becoming a resulting Company vide National Company Law Tribunal “(NCLT)” order dated 05th July 2024.
2. Company has changed the location of its Books of Accounts in accordance with a Board resolution passed in the Board Meeting held on September 3, 2024 and has made requisite intimation to the Registrar of Companies.
3. Company has increased its Authorized Share Capital from existing Rs. Ten Lakhs divided into 1 Lakh equity shares of Rs. 10 each to Rs. 50 Lakhs divided into 5 lakhs into equity shares of Rs. 10 each, in the members meeting held on 30th July, 2024 Pursuant to the approval of the scheme of arrangement between Ziqitza Health Care Limited and the Company by Hon’ble NCLT on 5/7/24.
4. Pursuant to scheme of arrangement the Company was required to allot shares to the shareholders of Demerged Company in proportion of 1:1. The Company has allotted 431,590 equity shares to the shareholders of Demerged Company ranking pari pasu with the existing equity shares of the Company in the Board meeting held on dated 03rd September, 2024.
5. Company had applied for Extension of Annual General Meeting to be held for the FY 2023-24 and has received the approval for the same vide Registrar of Companies order dated 24th September, 2024.

**For Suman Sureka & Associates,
Company Secretaries**

**(Suman Sureka)
Proprietor
C.P. No. 4892
M.NO F6842**

Date:

Place: Mumbai

UDIN:

Peer Review Certificate No.

***Note -** This report is to be read with my letter, annexed as **Annexure – A** and it forms an integral part of this report.*

Annexure – A

**To,
The Members,
ZENPLUS PRIVATE LIMITED
23rd Floor, Sunshine Tower Senapati Bapat Marg,
Dadar West, Mumbai City, Mumbai, Maharashtra,
India, 400013**

Our report to be read along with this letter.

a. 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.

b. 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.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. 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.

f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Suman Sureka & Associates,
Company Secretaries**

**(Suman Sureka)
Proprietor
C.P. No. 4892
M.NO F6842**

**Date:
Place: Mumbai
UDIN:
Peer Review Certificate No. 2104/2022**

ANNEXURE 3 TO THE BOARD'S REPORT NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 thereto as amended from time to time. This is a policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management.

Objective:

1. To recommend to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Directors, Key Managerial Personnel and Senior Management.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Directors, Key Managerial Personnel and Senior Management rewards linked directly to their efforts, performances.
5. To retain, motivate Directors, Key Managerial Personnel and Senior Management to run the company successfully.

Constitution of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall consist of Three Non – Executive Directors out of which not less than one-half shall be Independent Directors.

Definitions:

Company means Zenplus Private Limited

Board means Board of Directors of the Company.

Directors mean Directors of the Company.

Key Managerial Personnel means

- Chief Executive Officer or the Managing Director or the Manager;
- Whole-time Director;
- Chief Financial Officer;
- Company Secretary; and
- such other officer as may be prescribed.

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

Committee means Nomination and Remuneration Committee as constituted or reconstituted by the Board in accordance with Companies Act, 2013 read along with the Rule 6 of Companies (Meetings of Board And its Powers) Rules, 2014 thereto as amended from time to time.

Appointment and Removal of Director, Key Managerial Personnel and Senior Management:

Appointment:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term / Tenure:

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel:

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

3) Remuneration to Key Managerial Personnel and Senior Management:

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and Committee. The break-up of the pay scale and quantum of perquisites like medical expenses, club fees, etc. shall be as per the Company's HR policy.

The Incentive pay shall be decided based on the performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Implementation:

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment.

ANNEXURE 4 TO BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES (For FY 2024-25)

[Pursuant to clause (c) of Section 134(1) of the Companies Act, 2013 and the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Company has considered CSR as an integral part of its operation. The Company has been a socially responsible corporate and considers expenditure on CSR an investment which will also help build Company's reputation.

For the Company, responsible business practices include being responsible for the Company's business processes, services, engaging in responsible relations with employees, customers and the community. Hence for the Company, CSR goes beyond just adhering to statutory and legal compliances and creates social and environmental value for our key stakeholders.

In line with the Companies Act 2013 (the Act), Zenplus Private Limited pledges to contribute at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years specifically towards Corporate Social Responsibility (CSR) initiatives. For this purpose, the net profit and average net profit shall be calculated in accordance with the provisions of section 198 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee (As on 31st March,2025):

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	*Mr. Premkumar Varma	Chairman	1	1
2	Mr. Bijou Kurien	Member	1	1
3	Mr. Mani Palvesan	Member	1	1

The Board had constituted the Corporate Social Responsibility Committee at their meeting held on 03rd September,2024 with the following members.

Sl. No.	Name of Director	Designation / Nature of Directorship
1	Ms. Sistla Uma Shanmukhi	Chairman
2	Mr. Bijou Kurien	Member
3	Mr. Mani Palvesan	Member

*Following the resignation of Ms. Sistla Uma Shanmukhi as the Chairman of the Committee, Mr. Premkumar Varma was appointed as the Chairman of the Committee w.e.f. 20th November,2024.

3. Provide the details of Impact assessment of CSR **projects** carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) **Not applicable.**

4. Average net profit of the company as per section 135(5): Rs 31,88,94,285/-
- 5.
- Two percent of average net profit of the company as per section 135(5): Rs 63,77,886/-
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year (5b + 5c – 5d): Rs. 63,77,886/-
- 6.
- Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):

Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation – Through Implementing Agency	
				State	District.						Name	CSR Registration number.
	NA					NA						
	TOTAL											

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Medical Camps/Medical Instruments/Medical Relief	Promoting Health Care	No	Gujarat	Ahmedabad	3133984	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
2	Medical Camps	Promoting Health Care	No	Delhi	Delhi-NCR	3243902	No	Global Social Welfare Organisation	CSR00065147
	TOTAL					6377886			

- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment if applicable: Nil
- Total amount spent for the Financial Year (6a +6b +6c): Rs 63,77,886/-

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
63,77,886	Nil	NA	NA	NA	NA

f. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	63,77,886
(ii)	Total amount spent for the Financial Year	63,77,886
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY-1	NIL	NIL	NIL	NIL	N.A.	NIL
2.	FY-2	NIL	NIL	NIL	NIL	N.A.	NIL
3	FY-3	NIL	NIL	NIL	NIL	N.A.	NIL
	TOTAL	NIL	NIL	NIL	NIL	N.A.	NIL

8. Whether any capital assets have been created or acquired through corporate Social Responsibility amount spent in the financial year.

Yes ☐ No ☒

If yes, enter the number of Capital assets created/acquired: NA.

Furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details).

Short Particulars of the Property or asset(s) (including complete address and location of the property)

- a. Pin code of the property or asset(s)
- b. Date of creation or acquisition of the capital asset(s).
- c. Amount of CSR spent for creation or acquisition of capital asset.
- d. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

<p>Premkumar Varma (Chairman CSR Committee)</p> <p>Mumbai, _____August,2025</p>	<p>Bijou Kurien (Member)</p> <p>Mumbai, _____August,2025</p>
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