

SUSHRUTA VISHRANTHI DHAMA LIMITED

Address: Suvidha, Sy No. 18/4, Thalaghattapura, Uttarahalli Manavarthe Kaval, Uttarahallihobli,
Bangalore South Taluk, Bangalore- 560109

Date: 29/08/2024

BOARD OF DIRECTORS REPORT TO THE MEMBERS

The Directors have the pleasure in presenting before you the 20th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2024.

1. The Financial Summary /Highlights

(All amounts are in Lakhs)

Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
Income from operations	359.36	305.79
Other income	28.76	22.55
Total	388.11	328.33
Total Expenditure	505.76	389.72
Profit/(Loss) before Tax	(117.65)	(61.39)
Prior period profit / (loss)	-	(0.14)
Exceptional gain / (loss)	-	-
Provision for Taxation (deferred tax)	16.22	23.35
Profit/(Loss) after Tax	(133.86)	(86.88)

2. The performance review & state of the Company's Affairs:

During the year under review, the company has earned Rs. 388.11 Lakhs as total revenue by way of collection of Maintenance Fees, Housekeeping Charges and Food and beverages.

The Company has incurred a net Loss of Rs. 133.86 Lakhs in the current year as against Rs. 86.88 Lakhs during the previous year.

3. Dividend and transfer to reserves:

In view of the loss, your Board has not recommended any dividend during the financial year and has not transferred any amount to the Reserves.

4. 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:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this report.

5. Change in the nature of business:

There is no change in the nature of the Business of the company during the financial year.

6. Pending Litigations:

The details are disclosed at Note No. 24 under **Commitments & Contingent Liabilities** of Notes forming part of the Financial Statements for the year ended 31st March,2024.

CIN: U85310KA2004PLC035063 Ph: 91-80-26951000/212

E-mail: contact@suvidha.co.in

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7. Directors and Key Managerial Personnel:

The Board of Directors comprised of the following during the period and as of this date is as follows:

1. Mr. Susheel Nagarajan	Independent Director
2. Mr. Gopalakrishnan J	Independent Director
3. Mr. Sreeramaiah N	Independent Director
4. Mr. Venugopal V Shetty	Director
5. Dr. Nilima Kadambi	Director
6. Dr. Nalini Giridhar Shenoy	Director
7. Ms. Geetha Sudarshan	Director
8. Ms. Usha Kurpad	Director
9. Mr. Vaidyanathan A	Director
10. Mr. Ravi D	Director
11. Mr. M N Kannan	CFO
12. Ms. Lakshmi Rathnam	Company Secretary

a. During the year 2023-24, the following Directors/KMP have resigned/ceased to be the Directorship of the Company.

Sl. No.	Name And Designation of The Director	Date of Cessation	Designation	Details of cessation
1	Mr. M N Kanan	31/03/2024	CFO	Resigned due to pre-occupation
2	Venkataraman Jayagopal	24/09/2023	Additional Director	Was not ratified by the Members at the AGM
3	Gayitri Handanahal Venugopal	24/09/2023	Director	Did not opt for re-appointment
4	Joy Inasu Cheenath	24/09/2023	Director	Did not opt for re-appointment
5	Naraseeyappa Sreeramaiah	31/05/2024	Director	Resigned due to pre-occupation.
6	Nagaraja Venkatesh	22/03/2024	Company Secretary	Resigned due to pre-occupation.

The Board places on record its appreciation of the invaluable contribution and guidance provided by the Directors, who have resigned.

During the year, the executive and non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

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8. Meetings of the Board of Directors and Statutory Committees:

a) BOARD MEETINGS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. Additional Meetings of the Board of

Directors are held when necessary. During the year under review 12 (Twelve) meetings were held on the following dates:

149	11 th June 2023
150	9 th July 2023
151	27 th July 2023
152	30 th July 2023
153	13 th Aug 2023
154	20 th Aug 2023
155	27 th Aug 2023
156	17 th Sept 2023
157	26 th Oct 2023
158	6 th Nov 2023
159	9 th Dec 2023
160	22 nd Dec 2023
161	11 th Jan 2024
162	6 th Feb 2024
163	31 st March 2024

Agenda and notes for the Meeting were circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated and maintained according to the provisions of Secretarial Standards and the Companies Act, 2013.

b) AUDIT COMMITTEE:

The members of the Audit Committee have met 4 times in the year 2023-24 - 11/08/2023, 24/11/2023, 4/12/2023, 25/03/2024.

c) NOMINATION AND REMUNERATION COMMITTEE:

During the year under review 3 (THREE) meetings were held on 21/05/2023, 4/11/2023 and 17/03/2024

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The company was established for providing cottages meant for senior citizens, who have right to stay through purchase of qualifying shares. The provisions of section 135 of the Companies Act, 2013 are not applicable. Accordingly, no committee has been constituted.

9. Deposits

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During the year under consideration, the Company has not accepted any deposits; hence, the provisions with respect to the deposits, covered under section 73 to 76 of the Companies Act, 2013 (hereinafter referred to as the Act) read with Companies (Acceptance of Deposits) Rules 2014 made under Chapter V of the Act are not applicable. Further, the company has not accepted any money from its directors during the year.

10. The 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:

No orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the company and company's operations in future.

11. Directors' Responsibility Statement as per Section 134(5) of the Companies Act, 2013:

As required U/s 134 (5) of the Companies Act, 2013, your directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (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 at the end of the financial year 31st March 2024 and of the profit and loss of the company for that period.
- (c) the directors had 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 had prepared the annual accounts for the period ending 31st March 2024 on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. The Board constituted an internal committee. The company has appointed Internal auditors to mitigate future risks. They are conducting audit and submitting quarterly reports on a continuing basis.
- (f) 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.

12. A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors:

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

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The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

They also reviewed the performance of the Company Secretary and found it to be satisfactory. The key points in the policy relating to the remuneration for the directors, KMPs and other employees are as follows:

- a) All directors including the Managing Director and Whole time Director work voluntarily and without any remuneration
- b) Independent directors will be offered a nominal remuneration; they will be paid if they accept the offer of payment.
- c) All other employees will be paid in accordance with market forces.

13. A statement on Declaration given by Independent Directors under sub-section (6) of Section 149:

The Board has received declarations from all the Independent Directors as per the requirement of Section 149(7) and the Board is satisfied that all the Independent Directors meets the criteria of independence as mentioned in Section 149(6).

14. Internal Financial Control Systems and their adequacy:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. This has now been strengthened by appointing Internal Auditors for the company.

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15. Auditors:

M/s.Vasudevan & Co, Chartered Accountants, the Statutory Auditor of the Company, were appointed at 20th AGM held on 22/09/2024 to hold office as statutory auditors of the Company from the conclusion of 20th AGM to conclusion of 21st AGM for a period of 1 year. Statutory Auditors for the financial year 2024-25 will be appointed in the ensuing AGM.

16. Explanations or comments on qualification, reservation or adverse remark or disclaimer made by the Auditors: Independent Auditors Report:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

17. Conservation of Energy and Technology Absorption, Foreign Exchange Earnings & Outgo:

(A). Conservation of energy	
(i) the steps taken or impact on conservation of energy	The Company has installed Solar water heaters for each of the cottages to ensure energy saving and also roof top solar has been installed for 42 cottages in the village.
(ii) the steps taken by the Company for utilizing alternate source of energy.	Use of battery powered vehicles for transportation within the community.
(iii) the capital investment on energy conservation equipment	As energy costs comprise a very small part of our total expenses, the financial impact of these measures is not material
(B). Technology absorption	
(i) the efforts made towards technology absorption	Nil
(ii) the benefits derived like product improvement, cost reduction, production development or impact substitution	Nil

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(iii) in case of imported technology (imported during the last three reckoned from the beginning of the financial year :- (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Nil
(iv) the expenditure incurred on Research and Development	As the Company was mainly engaged in the business of Retirement Village, there are no matters to report on these aspects.
(C). Foreign Exchange Earnings & Outgo Foreign exchange Earnings Foreign exchange Outgo	Nil Nil

18. Extract of Annual Return: As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report.

19. Particulars of Loans, Guarantees and Investments: The company has not advanced any loan or given guarantee or made investment and has complied with the provisions of Section 186 of the Companies Act,2013.

20. Transactions with Related Parties: The details are disclosed at Note No. 27 under 'Related Party Transactions' of Notes forming part of the Financial Statements for the year ended 31st March, 2024.

21. Development and Implementation of a Risk Management Policy for the Company including identification therein of elements of risk:

The Company has developed risk management policy in consultation with the members of the Audit Committee and the Directors of the Company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

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The Company's enterprise risk management policy involves risk identification, assessment and risk mitigation planning for strategic, operational and compliance related risks across business units, functions and geographies.

Compliance management has been significantly strengthened by the deployment of an integrated compliance management and governance framework. This covers regulatory compliance certification across all applicable laws. The Audit committee at corporate level guides and monitors the deployment of the compliance framework. The Company ensures compliance of fiscal, employment, immigration and labor laws. A robust internal check process is deployed to prevent and limit risk of non-compliance.

22. Company's View on Risk

a) Risk Appetite

The Company's risk appetite is linked to its strategic approach and is based on the stance it has taken across four areas: Strategic and commercial: The Company manages strategic risk in the pursuit of profitable growth in both mature and emerging markets. Given the volatile markets and economic climate in which it operates, the adaptability of its people, its service offering, and its infrastructure are key to manage its risk. Safety and operations: The Company is committed to conduct all its activities in such a manner so as to avoid harm to employees and the community. It strives to deliver safe, reliable and compliant operations. The Company also believes that accurate and reliable information provides a competitive advantage and is key to effective management of its business. It therefore accepts minimal risk in relation to reporting risks. Financial: The Company manages financial risk to maintain a prudent financing strategy, even when undertaking major investment, and therefore taking controlled risks in this area.

b) Risk factors

The Company emphasizes on those risks that threaten the achievement of business objectives of the Company over the short to medium term. An overview of these risks is provided hereafter, including the actions taken to mitigate these risks and any related opportunities:

- i. Strategic and Commercial risks
- ii. Prices and markets

Prolonged unfavorable conditions could also result in cancellation of lease, as also purchase of shares for allocation of residential cottages or impairment of assets.

Mitigation: Since the Company allocates/leases out two types of cottages, this risk can be avoided.

Compliance and control risks

a. Regulatory compliance risks

The evolution of the global regulatory environment has resulted into increased regulatory scrutiny that has raised the minimum standards to be maintained by the Company. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory

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requirements.

Mitigation: Suvidha recognizes that regulatory requirements can at times be challenging, and therefore will:

- a)** Strive to understand the changing regulatory standards, so as to strengthen its decision making processes and integrate these into its business strategy.
- b)** Drive business performance through the convergence of risk, compliance processes and control mechanisms to ensure continued operational efficiency and effectiveness.

Financial risks

a. Treasury risks Treasury risks include, among others, exposure to movements in interest rates and foreign exchange rates. The Company maintains sufficient liquidity, so that it is able to meet its financial commitments on due dates.

b. Interest rate risk The Company has no borrowings as on date.

23. The detailed reasons for revision of such financial statement or report:

The Company has not revised the Financial Statements or Reports during the Financial Year.

24. Bankers & Financial Institutions:

The Board takes this opportunity to express its gratitude for the valuable support and financial assistance received from HDFC Bank Limited, Jayanagar, SBI-Jayanagar and Karnataka Bank-Raghuvanahalli.

25. Disclosure relating to Remuneration of Employees: None of the employees are covered under the provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Statement/disclosure as required under the provisions is not applicable to the company. Accordingly, it is not circulated to the members nor attached to the Annual Report.

26. Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

The following is a summary of sexual harassment complaints received and disposed of during the financial year ending March 31, 2024:

Number of complaints received & attended: 0

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27. Dematerialization of shares:

As required under the provisions of the Companies Act, 2013, the Company has facilitated the dematerialization of shares. Every holder of shares (of an unlisted public company), who intends to transfer such shares on or after 2nd October 2018, shall get such securities dematerialized before the transfer.

We are in the process of dematerialization and close to 112 shareholders have already dematerialized their shares out of 190 shareholders. The company requests all its shareholders to take help from their banks to open a de-mat account and get their shares dematerialized. Our Company Secretary is there to help our shareholders with said process. The Company Secretary can be contacted on cs@suvidha.co.in.

28. Report on Committees of Suvidha:

MANAGEMENT COMMITTEES/ TASK FORCES

During the year under review your Company put in initiatives to streamline its operations by constituting the following Committees/Task Forces:

STATUTORY COMMITTEES AS PER THE COMPANIES ACT 2013

AUDIT COMMITTEE

Mr. Susheel Nagarajan (Chairperson)
Mr. Gopalakrishnan Janardhanan
Mr. Sreeramaiah N

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Mr. Gopalakrishnan Janardhanan (Chairperson)
Mr. Susheel Nagarajan
Mr. Sreeramaiah N
Dr. Nalini Shenoy
Ms. Geetha Sudarshan

INTERNAL COMMITTEE AS PER POSH LAW

Ms. Satya Prabhakar (Chairperson & Presiding Officer)
Ms. Pushpa
Ms. Lakshmi Rathnam
Mr. Lakshmisha
Ms. Shweta Luthra (Advisor)

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STATUTORY COMMITTEE AS PER RVM

MEMBERS COMMITTEE

Mr. A. Vaidyanathan	- BOD Nominee (Chairperson)
Ms. Usha Kurpad	- BOD Nominee
Mr. Vijayakumar Alluri	- Resident Member
Mr. Chandrakant Bhat	- Resident Member
Ms Uma Tekur	- Resident Member
Ms Suniti Phadke	- Non-Resident Member
Dr. K. R. Ramachandra	-Non-Resident Member

OPERATIONAL COMMITTEES

OFFICE COMMITTEE

Mr. D. Ravi (Chairperson)
Ms. Prathima Shetty
Mr. M.N. Kannan
Ms. Geeta Jaisim
Ms. Usha Kurpad

SECURITY COMMITTEE

Mr. Prabhakar (Chairperson)
Mr. Suresh Babu
Ms. Geetha Sudarshan

MAINTENANCE AND TECHNICAL COMMITTEE

Mr. D Ravi (Chairperson - Maintenance)
Mr. K Ramani (Maintenance)
Mr. Udaykumar (Maintenance)
Dr. Vivek Kadambi (Maintenance)
Mr. Shridhar (Maintenance)
Mr. Papanna Gowda (Maintenance)
Mr. Venugopal Shetty (Projects & Technical)
Mr. Satya Murthy Subbarao (Technical & Maintenance)

HOUSEKEEPING & WASTE MANAGEMENT COMMITTEE

Ms. Usha Kurpad (Chairperson)
Dr. Nalini Giridhar
MS. Geetha Sudarshan
Ms. H V Gayitri (Waste Management)

COTTAGE UTILIZATION COMMITTEE (CUC)

Ms. Geeta Jaisim (Chairperson)
Mr. Giridhar Shenoy

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Ms. Prathima Shetty
Mr. Kannan
Ms. Usha Kurpad
Mr. C.B. Prabhakar

KITCHEN COMMITTEE

Dr. Nalini Shenoy (Chairperson)
Ms. Geeta Jaisim
Mr. Veeranna Chigateri (Advisor)
Ms Latha Krishnan
Ms. Geetha Sudarshan
Ms. Usha Kurpad

LANDSCAPING COMMITTEE

Ms. Geetha Sudarshan (Chairperson)
Mr. M.N. Kannan
Mr. Papanna Gowda
Mr. Suresh Babu

LAND MATTERS COMMITTEE

Mr. Venugopal Shetty (Chairperson)
Mr. C. B. Prabhakar
Dr. Jinka Subramanya
Mr. Suresh Babu
Mr. M. N. Kannan

HEALTH & WELL BEING COMMITTEE

Dr. Nilima Kadambi (Chairperson)
Dr. Sandhya Ravi (Medical)
Dr. Nalini Shenoy (Medical, Cultural, Staff Welfare)
Dr. P M Chandrashekar (Advisor - Medical)
Dr. Vivek Kadambi (Medical & Cultural)

Dr. Iris Rajiva (Cultural)
Mrs. Rajeshwari (Cultural)
Ms. Latha Krishnan (Cultural)

Smt. Satya Prabhakar (Staff Welfare)
Ms. Pushpa (Staff)
Ms. Hema (Staff)

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LEGAL COMMITTEE

(CIVIL LAND CASE, SERVICE TAX CASE & VASANTH'S FRAUD CASE)

Mr. A. Vaidyanathan (Chairperson)

Mr. Ashok Dey

Mr. K. Venkatesh

Dr. Jinka Subramanya

Mr. Prabhakar

Mr. M N Kannan

REVENUE GENERATION COMMITTEE:

(DEVELOPMENT OF CLUBHOUSE AND 3 ACRE LAND DEVELOPMENT)

Mr. Venugopal Shetty (Chairperson)

Mr. M N Kannan

Mr. D. Ravi

Dr. Nilima Kadambi

Dr. Ashok Gurudas

Dr. Vivek Kadambi

Ms. Prathima Shetty

Mr. Prabhakar

Mr. Srinath Bhatni

Mr. Jinka Subramanya

SHARE ALLOCATION COMMITTEE: TIME BOUND.

(Issue of 45k shares and allocation of 3 cottages)

Dr. Nilima Kadambi (Chairperson)

Mr. Kannan

Mr. Srinath Bhatni

Mr. J. Gopalakrishnan

Mr. N Sreeramaiah

Mr. Jayarama Korrikar (Advisor)

SHAREHOLDERS' COMMUNICATION & RELATED MATTERS:

Board and the Management committees have been regularly sending communication to the shareholders for their information and update on any developments related to the maintenance services and any expenses of capital nature. Board has been sending an update on various developments. After each Open House, the Board is sending a brief along with the presentation made in the Open House to all the shareholders for the benefit of those shareholders who were not able to attend the Open House.

For the services of Housekeeping, canteen, health care etc, the respective committees are having Whatsapp-group to exchange suggestions and to convey messages for the information of the shareholders.

CIN: U85310KA2004PLC035063 Ph: 91-80-26951000/212

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OPEN HOUSE MEETINGS DURING THE YEAR:

Open house has been conducted regularly to get the feedback, suggestions and any complaints related to the maintenance and other services being provided to the shareholders. Important announcements, information and update on various initiatives being carried out by the management are being conveyed to the shareholders in the Open house.

They met 7 times during the year: 02/04/2023, 30/07/2023, 29/10/2023, 10/12/2023, 10/02/2024, 11/02/2024, 23/03/2024

Reports of Committees/Task Forces:

A. AUDIT COMMITTEE

The charter of the audit committee is to support the board council in fulfilling its governance and oversight responsibilities in relation to financial reporting, internal control structure, risk management systems, internal and external audit functions and ethical accountability.

The members of the Audit Committee have met to review the Quarterly Internal Auditor Reports submitted by the Internal Auditors and discuss other corporate governance compliance matters. The summary of the findings, observations and advice have been shared with the Statutory Auditors, CFO and BOD members from time to time for implementation to strengthen the corporate governance in Suvidha.

B. NOMINATIONS AND REMUNERATION COMMITTEE (NRC)

The Committee Met 3 times during the year and the same was recorded on 21/05/2023, 4/11/2023, 17/03/2024

C. INTERNAL COMMITTEE AS PER POSH LAW

- A meeting was conducted on 25/01/2024 for the benefit of all the employees of Suvidha. As per the extant guidelines laid out in the POSH Act 2013, Anti-Sexual Harassment Policy was disseminated to all our employees.
- There were no formal complaints lodged with this committee during the period from the last AGM held in Sep 2023 till date.
- Committee meetings were conducted regularly.
- The Annual Report of the Internal Committee was submitted to the DC, who is heading the Local Committee to oversee the progress of the Internal Committees of the various Corporate Offices.

D. STATUTORY COMMITTEE AS PER RVM MEMBERS COMMITTEE

- During the Financial year 23-24 MC under the Chairmanship of Mr. Sreeramaiah, met on need basis, to discuss operational issues. Following the election of Mr.

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Sreeramaiah as the Independent Director, the MC has been reconstituted as above from July 24

- The MC plans to meet every month, on the first Saturday of the Month. In July 24 & August 24, the committee had two meetings. The MC proposes to re-activate the email id mc@suvidha.co.in as a single window for communication with the Shareholders. The SH can flag specific issues on this email. MC will work towards resolving the issues with the concerned committee members.

E. OPERATIONAL COMMITTEE

OFFICE COMMITTEE

- The number of employees in Suvidha as on 31.3.23 was 45, and the number now is 48 (as of June 30, 2024)
- Subedar Upendra Kumar, who was the Estate Manager resigned wef September 2023, and a new Estate Manager Mr. Chetan Kumar was appointed in August 2023 (with an overlap of 1 month).
- A new Company Secretary, Mr. Nagaraj was appointed in August 2023. However, he resigned in March 2024 for personal reasons.
- We have since appointed a new Company Secretary, Ms. Lakshmi Rathnam (effective May 2024).
- Following established procedures, we conducted Performance Appraisals for all staff, and then discussed and decided on the increments to be given to other than those covered by the provisions of the Minimum Wages rules, (who are given the increases mandated by the Labour Department).
- The increments given to other staff varied from 2% to 5% maximum, depending on their score in the performance appraisal.
- Some Minimum Wage staff were also given nominal cash awards in recognition of their services, and as an incentive for better performance in the future.
- We have continued to impress on Staff the importance of multi-tasking and behaving in a humane manner with our residents.
- Soft Skills training has been given to Supervisors, as well as other staff.
- We do have workers on daily wages, largely for the Landscape work and for civil repair work as and when these arise.
- Standard Operating Procedures have been published for event management in Suvidha, so that the Office is able to allocate work suitably, and is also consistent in billing for services connected with booking of venues etc.
- Office Computers have been upgraded as required.
- The Official Website has been updated from time to time as required/necessary

F. LANDSCAPING COMMITTEE

- Tree planting all over the periphery of the property as also inside wherever needed. Trees were procured from the forest department at very reasonable prices. Also, there were some donated by a shareholder.

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We had a Vanamahotsava where school children from the local government school participated, planting trees with gusto.

- The open-air theatre and surroundings look good again thanks to generous shareholders. Benches have been provided all around the theatre.
- The extreme heat during summer took a toll on the landscape which is now slowly coming back to its original form as the bushes and branches are getting trimmed and grass is being mowed.
- Drip irrigation is still to take off as the heavy rains have slowed the process of installation.
- The invasive weeds around the lake have been removed and grass planted. Also, some easy-care plants like periwinkle have been planted to halt the progress of the invasive weed.
- Gardening implements have been overhauled and repaired and some new ones were donated by a shareholder.
- Overall cleanliness is being maintained with garden debris cleared on a regular basis.
- As the grounds are vast there is a need for augmenting the garden staff by at least 2 to 3 persons
- The vegetable garden gives a good yield which is used by the kitchen.
- The sandalwood trees are prolific and a source of concern as there has been a lot of theft.
- BBMP has started fogging in the common areas and in the clubhouse.

G. LAND MATTER COMMITTEE

- Suvidha as a Public Company has clear Titles to Lands with Three Survey Numbers. All three are a part of UM Kaval. Area of Land is 27 Acres + 3 Acres + 30 Guntas /0.75 Acres
- Suvidha Property was part of Rural and under jurisdiction of Kaggalipura Gram Panchayat
- As per the Government Notification received by us in March 2021, we are now under BBMP, RR Nagar jurisdiction
- Land Committee members (Venugopal Shetty, Dr Jinka & Suresh Babu in particular) were regularly following up with the concerned authorities and visiting the Offices of the Bangalore Zilla Panchayat Taluk Office CEO and RDPR Office, to get full clarity for payment of our Taxes
- We received demand notice for payment of One Time Betterment Charges on the 3.75 Acres of unused and undeveloped Suvidha Land. In April 2024 a sum of 37,95,000/= was paid.
- The officers of the BBMP R.R Nagar office were most helpful in getting us the Application Numbers for all three Survey Numbers to enable us to log into the BBMP Tax Payment Portal.
- We were provided a window of opportunity to pay Property Tax under the OTS scheme for the 5year period from FY 2019-20 to FY 2024-25 before the 31st of July, 2024

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- On 30th July we successfully paid the Total Tax Amount of Rs. 79,97,869/= This includes the System calculated Penalties for previous four financial years. We did enjoy a 5% Rebate on the Tax Amounts for FY 2024-25.
- Most importantly Suvidha has been saved from paying almost Rs. 1 Crore additional amount due to the active handling of this matter by the Land Committee and timely support of the BOD, ensuring we paid the Taxes before the 31/07/2024 deadline. After this date the Tax Amount is doubled and an additional 9%-15% Interest gets levied!
- Now we are officially and completely under BBMP Jurisdiction. We can now plan on ways to generate Revenues from the surplus 3.75 Acres Land we have.

H. HEALTH AND WELL BEING COMMITTEE

- Oct 2023: Health Center staff participated in the Community Ayudha-Puja during Navaratri and Aarathi done to Medical Equipment's and Gadgets in the HC and Prayers for Community Well-being
- Nov 2023: Shingles Vaccine Awareness Talk conducted in the Clubhouse by Silver Talkies & Bridge Health Doctors. This was followed by administration of the Shingles Vaccine in the Suvidha Health Center to all those among Suvidha Residents who had opted for it.
- Nov 2023: Dhanvantari Puja was performed in the Health Center on Auspicious Day of Dhan-Teras
- Nov 2023: Revised Covid Safety Guidelines were created for Suvidha Residents, Visitors and Staff. This was done after a few Residents were diagnosed and hospitalized with Covid Infection.
- Feb & Mar 2024: Committee screened and interviewed many candidates for Nursing Duty at the HC after the live-in Nurse resigned. There were challenges with the hC not having 24/7 support staff
- April 2024: Suvidha signed an Agreement with Bridge Health to outsource the day-to-day operations and staffing of the Suvidha HC to them for professional management. Monthly MIS reports given.
- Oct 2023 - June 2024: Open House conducted by the Health Committee with sessions by Bridge Health Doctors, Nurses, Physiotherapist for Suvidha Residents on topics of interest to Senior Citizens. Good participation and healthy interactions took place. These are much appreciated by all
- July 2024: Quarterly Review Meeting held by Health Committee with BH Management Team

CULTURAL & SOCIAL COMMITTEE

- Oct 2023: Ayudha Puja & Navratri Dandiya Dancing with a Special Festival Lunch in the Banquet Hall
- Oct 2023: Talk on Colour Therapy & Entertainment Program by kids of Sri Kumaran's Children's Home

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- 1st Nov 2023: Karnataka Rajyotsava was celebrated with great pomp and traditional Dholu Kuneetha A sumptuous breakfast and Lunch sponsored by the Sunset Club and other Residents.
- Nov 2023: Deepavali Special Lunch and "Deepotsava" with Floating of Diyaas on the Lake with an Open-Air Multilingual Concert by Suvidha Serenaders that was enjoyed by all by the Lake
- Dec 2023: Christmas Eve Musical Morning by Suvidha Serenaders at the decorated Badminton Hall was followed by a Sponsored Christmas Special Buffet Lunch
- Ringing in the New-Year: Movie Night with screening of "The Man who knew too much" followed by a Special Dinner accompanied by Live Singing of the famous Doris Day song "Que Sara Sara" by the Serenaders. This was followed by games and singing around the Bonfire on the Lawns outside Badminton Hall with warm Mulled Apple Cider and Plum Cake served to all participants at mid-night
- Mar 2024: Movie Time with screening of "SAAZ" a musical Hindi Film loosely based on the lives of Lata Mangeshkar & Asha Bhosle. A special Dinner was served to all during the Interval along with live singing by the Suvidha Serenaders.
- Apr 2024: Community celebrations of the Ugaadi / Gudi Padwa festival in the Banquet Hall followed by a Special Festival Meal. Suvidha ladies dressed in traditional attire for this occasion.
- Apr 2024: We had a "Mungaaru Maley" Dance & Song Event by the Suvidha Serenaders after a Buffet Breakfast. This was done to appease the Rain Gods so that Suvidha would get some pre-monsoon rain showers to give everybody relief from the Heat Wave and scorching hot summer.
- Aug – Sep 2024: We have planned for fun musical events for Independence Day, Shri Krishna Janmashtami and Ganesh Chaturthi that are always celebrated in Suvidha

STAFF WELFARE COMMITTEE

- Dec 2023: Staff Welfare Event Conducted with Team Building Activities and Health Awareness Talk by Dr Nalini and Staff Motivational Talk by Smt. Satya. This was followed by a High Tea served to all
- Jan 2024: All staff were encouraged to have a Free Basic Health Check up at the Health Center. Those identified with HT / DM / Anemia & Epilepsy were advised regular follow-ups and Rx
- May 2024: First Aid and Basic Life Support Training given to Staff by Team from Bridge Health
- Sep / Oct 2024: Plans to conduct the Staff Sports Day Event are under discussion.

I. LEGAL COMMITTEE (CIVIL LAND CASE, SERVICE TAX CASE & VASANTH'S FRAUD CASE)

- OS 472/2019 Dr. M.P Somaprasad vs. Suvidha (D4):
Dr. MP Somaprasad has filed an OS against the company regarding 12 acres. This OS is listed in the 1st Additional Senior Civil Judge, Bangalore Rural Court. After the disposal

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of the various interlocutory appeals by the defendants, the case will be listed for hearing, trials.

The Company has filed a CRP in the High Court of Karnataka against the dismissal of its Interlocutory application by the Trial Court. The legal team & the Company's lawyers have worked vigorously, filed appropriate written statements to defend the company's possession of the land.

- Service Tax demand notice:

The Company was served a demand notice by the Sales Tax department for Rs. 1.6 Cr (excluding interest & penalty) towards services rendered. The Company has filed an appeal against the Commissioner's order in the Tribunal (CESAT). We did not have a hearing on this matter. We have engaged a reputed Service tax firm to represent our case in the Tribunal

- Vasant's Case:

There is slow or minimal progress in the Court. The Company will follow up with the Police & the Public prosecutor to enable expedient processing.

J. REVENUE GENERATION COMMITTEE (DEVELOPMENT OF CLUBHOUSE AND 3 ACRE LAND COMMITTEE)

The 3.75 Acre & Clubhouse Development Committee had a several meetings exploring different options to monetize the 3.75 Acres of land to generate revenue and add substantial amount to the Suvidha corpus with minimal risk.

We have discussed several options for the 3.75 Acres and Committee will plan a OH in this month to place these Options before the Shareholders and also take a Google Survey to identify the Options that are most acceptable to the Majority. Below are the viable options that the Committee is currently focusing on:

Option A: Out-right Sale of the Land at best price

Option B: Partial Land Sale at a good price & develop the rest for ACF & Cottages

Option C: Joint Development of full property with a good Builder

We have obtained a Structural Stability Report from a reputed consulting firm who specialize in conducting Non-Destructive Tests in determining the strength and stability of the existing structure to add additional floors. Based on this Report on Clubhouse Building and the DPR for Clubhouse Development the Committee has arrived at some recommendations. We should generate some Corpus from the 3.75 Acre Options and then Build a New Clubhouse Building with better facilities and optimal use of space. This can then be leveraged to give recurring revenues with professional management.

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A separate Admin Block and Community Centre Building will be required for exclusive use of Suvidha Residents.

K. SECURITY COMMITTEE

- Suvidha has taken the Services of M/S Black Belt Securities to man our gates as well as to oversee the entire security services of our village. Initially, we had constraints of getting requisite number of guards to do the rounds around the village. This was mainly due to the distance the guards had to cover from their dwellings. We had a round of discussions and Suvidha Management graciously agreed to provide accommodation for the guards at the laborer's shed, near our staff quarters. Presently, we have full attendance of guards.
- There were a few incidents of Forest fire, Elephants and human intrusions into our village. The guards handled the crisis very effectively. Of late, there are a few instances of Sandalwood tree cutting and theft. The committee is making all out efforts to stop such incidents.
- The Committee is overseeing the regular training programs conducted by the agency for the security guards, including that of controlling forest fires.
- An MOU was entered into with the M/s. Sandal Soap Factory who will procure all permissions from the Forest department and formalities with Government. A document has been submitted to the organization containing the girth and location in a map which they will use to harvest and transport the Sandalwood trees. Surplus (if any), after deduction of labor cost and supervisory cost, will be paid to Suvidha as per Government tariff.

L. MAINTAINANCE AND TECHNICAL COMMITTEE

I. Airtel

- a) Signing of agreement with Airtel to improve connectivity and also to get Leave & license [L&L] fee.
- b) - Installation of new Airtel tower completed and monthly L&L fee Rs 22000/- is being collected from February 2024 onwards.
- We could collect Rs 5 lakhs extra from Airtel by making the L&L fee applicable from April 2022 onwards.
- c) - Uptime for Connectivity is above 95%

II. Utilities

- a) Power and water supply systems - both uptimes have been nearly 100%
- b) Installation of IOT enabled Flowmeter has enabled monitoring and taking corrective measures whenever deviations were observed

III. Safety, Security & Environment

- a. Prevention of Dogs' intrusion to Estate by taking measures to plug gaps by way of Civil Works, providing Chain- link fencing etc.,
- b. Evacuation of dogs/ pups to safe destination with the help of Security Committee and Ms. Ramaa Subbarao (our shareholder)

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- c. Above measures in turn have prevented intrusions of Leopards
- IV. Installation of Special Lights in selected locations to minimize entry of elephants
- V. Human intrusions are a big Challenge - collaborative efforts with Security Committee are on
- VI. Installation of Metallic roof sheeting in electrical panel room to replace the fiber sheets which were leaking and causing safety concerns
- VII. Replacement of fiber sheets in the office portion of Clubhouse by heat reflective, more durable UPVC sheets
- VIII. Used JCB compactors to pave way for enabling fighting fire which occurs invariably in Summer.
- IX. Desilting of lakes was done This measure increases water holding capacity of lakes & reduces greenhouse emissions
- X. Miscellaneous
- a) Civil works likes repairs & retrofitting of cottages owing to sub optimal structural design- volumes of such works are increasing and are being attended to
- b) In order to maintain and to meet the future needs of Buggy services, we have added a 6 seater buggy commissioned on 26.08.2024
- c) Drip irrigation system to use STP treated water for gardening [thereby to reduce the freshwater consumption] has been installed

M. HOUSEKEEPING AND WASTE MANAGEMENT COMMITTEE

- Changes in HK staff. Smt. Kanakamma retired on 1 Feb 2024 and Smt. Neela joined as a trainee.
- Supply of HK Kits: All unoccupied cottages were supplied with HK kits, at the cost of the Shareholders, to enable the staff to clean the cottages.
- Policy for unoccupied cottages: The HK Committee, which was reconstituted in April 2024, has formulated a policy for the maintenance of unoccupied cottages. Each of the HK staff is allotted a set of cottages to be cleaned by them. This will help fix responsibility and accountability. The cottages are being inspected by Mr. Nagaraj and Ms. Pushpa, to ensure that they are cleaned properly. Any maintenance issue is being immediately escalated to the maintenance team. The Committee members make random visits to unoccupied cottages to ensure that the staff is working diligently.
- Waste management is going on as planned. Last year BBMP awarded Suvidha "The Zero Waste Campus" certificate in recognition of its efforts towards Waste Management.

N. COTTAGE UTILIZATION COMMITTEE(CUC)

The number of cottages licensed as at July 1,2024 is 29, of which 3 are on short term basis. 2 more cottages have been "booked" for long term stay, for which agreements will be executed shortly. 1 has been booked for short term stay.

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There is continuing Interest in Suvidha and we have numerous visitors, both from overseas and from around the country. All of them have been impressed with the green and beautiful environment in this retirement village. Converting interest into an actual licensee agreement takes time. The Office and Committee members do communicate with interested persons to ensure that the follow-up is maintained.

We have a team of shareholders and office staff who are working on increasing licenses for cottages in Suvidha, and we thank all of them for their support, which has resulted in the abovementioned good results. We would like to remind Shareholders who are interested in licensing their cottages, that they must attend to repairs and furnishing for their units, as otherwise they cannot be shown to prospective licensees.

O. KITCHEN COMMITTEE

- The Kitchen has been functioning as it has in earlier years, but it has been incurring losses due to income being less than expenditure. (Details are available in the Audited Accounts)
- The Head Cook who had been appointed in 2022 resigned after a few months, and Mr. Pandu was appointed Head Cook. An Assistant Cook, Mr. Ravi was also appointed a few weeks later. Sadly, Mr. Ravi passed away after a brief illness.
- Meals were prepared and served to the general satisfaction of those who regularly take food from the Suvidha kitchen.
- However, there had been many complaints of food wastage, pilferage etc. contributing to the losses incurred.
- In view of these, the Committee has decided, in consultation with the Board of Directors, that it would be best to outsource the kitchen by entrusting its operations to an outside party.
- The members have identified **NEW BRINDAVANA FOOD** represented by Mr. Baskar Ganesh, Proprietor, having its registered office at #222/14, 4th Main Road, Byrappa Block, T R Nagar, Near Tata Silk Farm, Bengaluru 560028, Karnataka, and begin operations at the month of August, at rates like what the Suvidha kitchen was charging.
- The kitchen premises will be made available free of rent, and there will be no charge for electricity and water. However, the cost of all inputs, including cooking gas and staff salaries will be borne by the vendor. Staff will be on his pay-rolls, and will not be employed by Suvidha.
- The Kitchen Committee will continue to oversee the operations of the kitchen, to ensure quality and hygiene.

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P. SHARE ALLOCATION COMMITTEE

- Mar 2024: The Board appointed this new Committee to handle all the steps required to Issue 45,000 Equity Shares held by the Company through Private Placement and then Allot the Three Cottages that will be available after modification are done to the Old Health Center Building. Board appointed Dr. Nilima as the Chairperson. A good representation among Members: Independent Director + Director Finance + Whole Time Director + SH with Subject Matter Expertise and PCS as the Advisor and Guide to this Committee.
- Mar – May 2024: This committee met often on Zoom Platform and healthy discussions and debates took place. Everybody contributed actively and worked hard to arrive at the right price per cottage and to identify the right potential candidates for Private Placement of Shares. Expert inputs and estimates of expenses for modifications of the Building were provided by Venugopal Shetty.
- April 2024: A Hybrid Open House was conducted so that Resident and non-Resident SHs could participate. The complete process of identification of persons to issue the shares to and the best price we could get was explained. Appeal was made to SHs to refer potential applicants to the Committee from among their circle of family and friends.
- May 2024: The Committee made a recommendation to the Board of Directors about the Identified Applicant and the best price that may be accepted for 30,000 Shares. Same was accepted by BoD.
- June 2024: EGM was called and the Special Resolution for issue of 30K Shares to Mrs. S. Shantha was passed by a 92% Majority Vote by the Shareholders.
- Aug-Sep 2024: The process of making an Offer from the Company to Mrs. S. Shantha and then the actual Issue of Shares will take place under the expert guidance of the PCS.

29. Acknowledgements:

The Board of Directors take this opportunity to express their sincere appreciation for the support and co-operation extended by the shareholders, customers, suppliers and other business associates. We gratefully acknowledge the on-going co-operation and support provided by Central and State Governments and all Regulatory bodies. We place on record their deep appreciation for the exemplary contribution made by employees at all levels. Their dedicated efforts and enthusiasm have been pivotal to the growth of our Company

For and on behalf of the Board

-sd-

Nilima Kadambi

Director

DIN: 1553825

-sd-

Venugopal V Shetty

Director

DIN: 09273242

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