

ANNEXURE-IX**REPORT ON CORPORATE GOVERNANCE****1. CODE OF GOVERNANCE**

This section on Corporate Governance forms part of the Annual Report to the shareholders. It is not mandatory to give this report in terms of Regulation 15(2) of the SEBI (LODR) Regulations, 2015. Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the company to protect the best interests of all stakeholders. However, in the harsh realities of day to day economic stress and competitive growth, corporate governance can only deliver on an avowed philosophy if there is a strong and sustainable framework.

The company aims at establishing Strategic direction, Executing strategy and managing risk & Ensuring compliance with the policies.

MD CERTIFICATION

Alok Jain, Managing Director with other directors has issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report

2. BOARD OF DIRECTORS:

Composition of the Board & Attendance Record:

Sr. No	Name of Director	PD/ NPD *	ED/ NED/ ID*	Number of board meetings during the year 2022-23		Attendance In last AGM	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	Attended			
1	Kapilaben A. Jain	PD	ED	5	5	Yes	1	NIL
2	Alok B. Jain	PD	ED	5	5	Yes	1	NIL
3	Bhaviniben J.Lankapati	NPD	ID	5	5	Yes	NIL	NIL
4	Pratik R. Jariwala	NPD	ID	5	5	Yes	NIL	NIL
5	Kusum Fulfagar	NPD	ID	5	5	Yes**	1	NIL

* PD — Promoter Director; NPD — Non-Promoter Director; ED — Executive Director; NED — Non-Executive Director; ID — Independent Director; NID –Non - Independent Director

- a. ** KUSUM FULFAGAR (DIN: 09208074) who was appointed as Independent Director but Form DIR 12 has not been filed as company is in default of filing Form INC 22A and therefore on MCA portal her name is not reflected till date.

3. DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2022-2023:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	21/05/2022	5	5
2	01/09/2022	5	5
3	02/11/2022	5	5
4	05/01/2023	5	5
5	25/02/2023	5	5

4. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:

Alok Jain and Kapilaben Jain being Husband and Wife are related to each other.
No other Director are related to each other.

5. TRANSACTION OF NON EXECUTIVE DIRECTORS VIS-À-VIS COMPANY :

There is no such transaction during the financial year

6. SHARE/ DEBENTURE HOLDING OF EXECUTIVE/ NON-EXECUTIVE DIRECTOR

<u>DIRECTORS</u>	<u>SHARES HELD AS ON</u> <u>31-03-2023</u>	<u>SHARES HELD AS ON</u> <u>31-03-2022</u>
Kapilaben A. Jain	639200	639200
Alok B. Jain	512450	512450
Bhaviniben J.Lankapati	0	0
Pratik R. Jariwala	0	0
Kusum Fulfagar	0	0

Company has not issued any convertible instruments.

7. WEBLINK FOR FAMILIARATION PROGRAM FOR INDEPENDENT DIRECTOR:

<http://www.ghushineindia.com/>

8. CORE SKILL EXPERTISE:

Kapilaben A. Jain and Alok B. Jain are having experience of more than 25 years in textile industry.

9. INDEPENDENT DIRECTORS DECLARATION:

Company has received declaration from Independent directors that they are not related to any director and not disqualified for appointment as independent director.

10. AUDIT COMMITTEE:

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.
The composition of the Audit Committee and the details of meetings attended by its members during the year are given below:

Sr.	Name of Director and	Meetings/Attendance

No.	Position	20/05/2022	31/08/2022	01/11/2022	04/01/2023	24/02/2023
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present
3.	Kusum fulfagar	Present	Present	Present	Present	Present

Note:- Statutory Auditors were invited as and where required.

11. NOMINATION AND REMUNERATION COMMITTEE:

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The composition of the nomination and remuneration committee and the details of meetings attended by its members during the year are given below:

Sr. No.	Name of Director and Position	Meetings/Attendance				
		20/05/2022	31/08/2022	01/11/2022	04/01/2023	24/02/2023
1	Pratik R. Jariwala (ID/NED)	Present	Present	Present	Present	Present
2.	Bhaviniben J.Lankapati (ID/NED)	Present	Present	Present	Present	Present
3.	Kusum fulfagar	Present	Present	Present	Present	Present

REMUNERATION OF DIRECTORS :

During the year company did not pay any commission or sitting fees to directors. The Remuneration paid to directors during the year is as under.

Name of Director	Designation	Salary (Rs.)	Sitting fees	Perks (Rs.)	Commission (Rs.)	Total (Rs.)	No. Of Eq. shares held
Pratik R. Jariwala	Additional Director	Nil	Nil	Nil	Nil	Nil	Nil
Alok B. Jain	Managing Director	480000	Nil	Nil	Nil	Nil	512450
Bhaviniben J.Lankapati	Additional Director	Nil	Nil	Nil	Nil	Nil	Nil
Kapilaben A. Jain	Director	Nil	Nil	Nil	Nil	Nil	639200
Kusum Fulfagar	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil

12. STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The committee oversees the redressed of complaints of the shareholders and investors in relation to transfer of shares, non-receipt of annual reported.

The composition of the Stakeholder Relationship committee and the details of meetings attended by its members during the year are given below:

Sr. No.	Name of Director and Position	Meetings/Attendance				
		20/05/2022	31/08/2022	01/11/2022	04/01/2023	24/02/20
1	Bhaviniben J.Lankapati (Chairman)	Present	Present	Present	Present	Present
2	Pratik R. Jariwala (Member)	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	Present	Present	Present	Present

13. ANNUAL GENERAL MEETING :

Details of last three Annual General Meetings held:

Financial Year	2021-2022	2020-2021	2019-20
Day	Friday	Monday	Wednesday
Date	30.09.2022	27.09.2021	30.09.2020
Time	10.00 A.M.	11.00 A.M.	11.00 A.M.
Venue	Registered Office	Registered Office	Registered Office

GENERAL BODY MEETINGS:

Special Resolutions Passed at the Extra-ordinary General Meetings and last 3 Annual General Meetings

Year	Venue of AGM/EGM	Date & Time	No of special resolutions passed
2019-2020	Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003	30/09/2020 at 11.00 A.M.	0
2020-2021	Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003	27/09/2021 at 10.00A.M.	2
2021-2022	Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003	30/09/2022 at 10.00A.M.	1
2022-2023	Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003	EOGM 30.01.2023 at 11:00 A.M.	0

Passing of Resolution by Postal Ballot

No special resolution was passed by way of postal ballot since incorporation.

MEANS OF COMMUNICATION:**Quarterly results:**

Since company is listed on SME Platform it is exempt from publishing Quarterly, Half-yearly unaudited results in newspaper. But the same are displayed on the Bombay Stock Exchange Limited's site.

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GENERAL SHAREHOLDERS INFORMATION:

1) Annual General Meeting : 28th Annual General Meeting
 Day, Date, Time & Venue : Saturday, 30th September, 2023 at 10.00 A.M.
 Meznine Floor, M-12, Nilkamal Appartment, Mohatmawadi, Salabatpura, Surat-395003

2) Financial Year/ Calendar: (tentative)

- Results for first Quarter ending 30.06.2023 : Not Applicable
- Results for Half Year ending 30.09.2023 : On or before 14.11.2023
- Results for third Quarter ending 31.12.2023 : Not Applicable
- Results for fourth Quarter ending 31.03.2024 : On or before 14.05.2024
- Annual Results for FY ending 31.03.2024 : On or before 30.05.2024

3) Date of Book Closures: 24.09.2023 to 30.09.2023 (both days inclusive)+

4) Dividend Payment Date: No dividend declared

5) Listing on Stock Ex. : Bombay Stock Exchange Limited.
 Annual Listing Fee for F.Y. 2022-2023 paid to the Bombay Stock Exchange Ltd.

Script Code: 539864

ISIN: INE009U01011

6 A) Distribution of shareholding as on March 31, 2023:

Sr.No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	0	0	0	0	0	0
2	101 to 200	0	0	0	0	0	0
3	201 to 500	0	0	0	0	0	0
4	501 to 1000	0	0	0	0	0	0
5	1001 to 5000	0	0	0	0	0	0
6	5001 to 10000	118	76.13	1180000	23.86	11800000	23.86
7	10001 to 100000	31	20	1210000	24.47	12100000	24.47
8	100001 to Above	6	3.87	2554900	51.67	25549000	51.67
	Total	155	100	4944900	100	49449000	100

6 B) Distribution of shareholding as on March 31, 2023 (Category Wise)

Category Code	Description	DEMAT Holders	DEMAT Shares	Physical Holders	Physical Shares	Total Holder	Total Shares	Total Value (Rs)	% Equity
00	RESIDENT INDIVIDUALS	123	1800000	0	0	123	1800000	1800000	36.4
31	BODIES CORPORATE	2	90000	0	0	2	90000	90000	1.82
40	PROMOTER	6	2554900	0	0	6	2554900	2554900	51.67
97	TRUST	1	80000	0	0	1	80000	80000	1.62
98	HINDU	23	420000	0	0	23	420000	420000	8.49

	UNDIVIDED FAMILY						0	00	
	Total	155	4944900	0	0	155	4944900	4.9E+07	100

7) Regd. Office: Meznine Floor,M-12, Nilkamal Apartment, Mohatmawadi,Salabatpura,Surat-395003

8) Address for Investors Correspondence: Meznine Floor,M-12,Nilkamal Apartment, Mohatmawadi, Salabatpura, Surat-395003. Email: ghushine95e@gmail.com

9) Name, Address & contact details of the Registrar & Transfer Agent:

Purva share Registry (India) Pvt. Ltd.
No 9, Shiv Shakti Ind. Estate, Gr. Floor, J.R. Boricha Marg Lower
Parel. Mumbai, Maharashtra, 400011
Tel No: - 022-23012518/23016761
Email: - support@purvashare.com

10)Market Price Data : 52WK HIGH :Rs. 16.70
52WK LOW: Rs. 6.20

11)Securities Suspended for Trading during financial year 2022-2023:- Yes

12)Share Transfer System: Managed by RTA – Purva share Registry (India) Pvt. Ltd. SHARE TRANSFER AGENT.

13) Demat position of Shares:-

DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT
NSDL	51	3204900
CDSL	104	1740000
TOTAL	155	4944900

14)GDR/ADR: NA

15)Hedging: NA

16)Credit Ratings obtained if any: Company has not obtained any credit rating.

17) Compliance with Accounting Standards: Financial Statements are prepared in compliance with applicable Accounting Standards and there is no variation from Accounting Standards

18)Other Disclosures:- NIL

19)Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
AS PER BOARD REPORT

Place :SURAT
Date : 24.08.2023

For & On Behalf of the Board of Directors
Ghushine Fintrade Ocean Limited

Pratik R. Jariwala

Alok Jain
Director ALOK BHOPALSINGH JAIN
DIN:07768431 Chairman & Managing Director
DIN:0006643

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and senior management personal have confirmed compliance with the code of conduct for the year ended 31st March 2023.

Place :SURAT
Date : 24.08.2023

For & On Behalf of the Board of Directors
Ghushine Fintrade Ocean Limited

Alok Jain
ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN:0006643

ANNEXURE V

• PARTICULARS OF REMUNERATION

As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2022-2023

Name of Director	Designation	Remuneration of the Directors for 2022-2023 (in Rs.)	Median remuneration of the employees (inRs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Pratik R. Jariwala	Additional Director	Nil	Nil	Nil
Alok B. Jain	Managing Director	480000	Nil	Nil
Bhaviniben J.Lankapati	Additional Director	Nil	Nil	Nil
Kapilaben A.	Director	Nil	Nil	Nil

Jain				
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- * The percentage increase in remuneration of each Director – NA
- * The percentage increase/decrease in the median remuneration of employees in the financial year 2022-23: Increase by NA
- * No. of Permanent employees on the rolls of Company as on 31st March, 2023– 0 Employees
- * Average percentile increase in the salaries of employees its comparison with the percentile increase in the managerial remuneration
- * Average KMP Salary Increase: Nil while Average Employees Salary Increase: NIL
- * Company confirms that the remuneration is as per remuneration policy of the Company.

Place : SURAT
Date : 24/08/2023

For & On Behalf of the Board of Directors
Ghushine Fintrade Ocean Limited
Pratik R. Jaisankar
Chairman & Managing Director
Director DIN:0006643
DIN: 07768421

A Jain

A Jain