

REPORT ON CORPORATE GOVERNANCE**(Pursuant to Regulation 34 (3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015)**

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of maximizing stakeholders' value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees etc.

In addition to these, the Company has also adopted the requirements of Corporate Governance under Regulation 34 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the disclosure requirements of which are given below:

i. **Company's Philosophy on Corporate Governance:**

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

ii. **Board of Directors (Board):**

a) **Board Composition:**

The Board of the Company should consist of optimum combination of Executive, Non-Executive - Independent Directors, which should be in conformity with the requirement of Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The present strength of the Board is Four (4) Directors, comprising of one Managing Director- Executive Director and Two Independent - Non Executive Directors and another one Non-executive - Non-Independent Director (promoter). The Board Members possess the skills, expertise & experience necessary to guide the Company.

Name of Director	Category of Directorship	Designation
Dr. Ashish Vishwas Rawandale	Executive Director	Managing Director
Dr. Preeti Ashish Rawandale	Non-Executive - Non Independent Director	Director
Mr. Kiran Madhavrao Pawar	Non-Executive - Independent Director	Director
Mr. Vikramsinh Satish Khatal Patil	Non-Executive - Independent Director	Director

b) **Board Meetings and attendance of Directors:**

During the financial year ended on 31st March, 2019. Eight (8) Board Meetings were held on the following dates:

18th April, 2018; 30th April, 2018; 17th May, 2018; 25th June, 2018; 08th August, 2018; 03rd September, 2018; 14th November, 2018; and 13th February, 2019.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board members to discharge their responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as part of agenda papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

The attendance at the Board Meetings held during the year and attendance at the last Annual General Meeting, number of directorships in other Public Limited Companies and membership/ chairmanship in committees across various Companies of which the Director is a Member / Chairman is given below:

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM held on 28.09.2018	Directorship held in other Companies and Category of Directorship (Excluding Private Companies and Companies under Section 8 of the Companies Act, 2013.)	Committee Memberships / Chairmanships (including this Company)	
				Membership	Chairmanship
Dr. Ashish Vishwas Rawandale	8	Yes	Nil	1	0
Dr. Preeti Ashish Rawandale	8	Yes	Nil	2	0
Mr. Kiran Madhavrao Pawar	8	Yes	Nil	3	2
Mr. Vikramsinh Satish Khatal Patil	8	Yes	Nil	3	1

The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a member of more than 10 Committees and chairman of more than 5 Committees as specified in SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, across all Companies in which they are Directors. As per SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for the purpose of reckoning the said limit, chairmanship/ membership of the Audit Committee and the Stakeholders Relationship Committee alone shall be considered. None of the Directors of the Company are related to each other.

Director retires by rotation:

Dr. Preeti Ashish Rawandale (DIN: 02021400) who retires by rotation and being eligible offers herself for re-appointment.

c) Skill/Expertise/Competencies of the Board of Directors:

The Board of Directors of the company has good experience in the Healthcare industry. Directors of the company also possess with significant experience in the field of advertising, marketing, public relations through entrepreneurial venture and some of the directors are looking after the marketing division. Apart from above, the Board has sound knowledge of finance, accounts and laws.

d) In the opinion of the Board of Directors, the Independent Directors of the Company fulfills the conditions specified in the Regulation 16(1)(b) and are independent of the management and confirmed that has received an declaration from Independent Directors as specified in the regulation.

iii. Committees of the Board of Directors of the Company:

a) Audit Committee:

Composition:

The Audit Committee comprises of experts specializing in accounting / financial management. The chairman of the Audit Committee is a "Non-executive Independent Director". The composition of Audit Committee is as follows:

During the year 2018-19, four (4) Audit Committee meetings were held on 17th May, 2018; 03rd September, 2018; 14th November, 2018 and 13th February, 2019.

Name of the Members	Position	Category
Mr. Vikramsinh Satish Khatal Patil	Chairman	Non-Executive - Independent Director
Mr. Kiran Madhavrao Pawar	Member	Non-Executive - Independent Director
Dr. Ashish Vishwas Rawandale	Member	Executive Director

The brief terms of reference of the Audit Committee include: -

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; To seek information from any employee.
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

b) Nomination and Remuneration Committee:

Composition:

The Nomination and Remuneration Committee comprises of three (3) members. The composition of Nomination and Remuneration Committee is as follows:

During the year 2018-19, One (1) Nominations and Remuneration Committee meeting was held on 08th August, 2018.

Name of the Members	Position	Category
Mr. Kiran Madhavrao Pawar	Chairman	Non-Executive - Independent Director
Mr. Vikramsinh Satish Khatal Patil	Member	Non-Executive - Independent Director
Dr. Preeti Ashish Rawandale	Member	Non-Executive - Non Independent Director

Terms of Reference:

The broad terms of reference of the committee are to identify persons who are qualified to become directors and senior management personnel, to appraise the performance of Chairman, Managing Director, Whole Time Directors and Key Managerial Personnel and to determine and recommend to the Board compensation payable to Chairman, Managing Director, Whole Time Directors and Key Managerial Personnel. The Remuneration policy of the Company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

Remuneration Policy:

Subject to approval of the Board of Directors and subsequent approval by the members at the Annual General Meeting and such authorities as the case may be, remuneration of Chairman, Managing Director, Whole Time Directors and Key Managerial Personnel is fixed by the Nomination and Remuneration Committee. The remuneration is decided by the Nomination and Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, and financial position of the Company etc.

c) Stakeholders Relationship Committee:

Composition:

The Board has delegated the powers to look into various aspects of interest of shareholders, debenture holders and other security holder to this Committee of Three (3) Directors. The composition of Stakeholders Relationship Committee is as follows:

During the year 2018-19, One (1) Stakeholders Relationship Committee meeting was held on 06th July, 2018.

Name of the Members	Position	Category
Mr. Kiran Madhavrao Pawar	Chairman	Non-Executive - Independent Director
Mr. Vikramsinh Satish Khatal Patil	Member	Non-Executive - Independent Director
Dr. Preeti Ashish Rawandale	Member	Non-Executive - Non Independent Director

Information on Investor Grievances for the period from 1st April, 2018 to 31st March, 2019:

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

The total no. of complaints received and complied during the year were:

Opening: Nil/Complaints Received: 1/Complied: 1/Pending: Nil

The Outstanding complaints as on 31st March, 2019 – Nil

Terms of Reference:

The Company has a Stakeholders Relationship Committee, to look into redressal of Investors Complaints and requests such as delay in transfer of shares, non-receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.

The Committee deals with various matters relating to:

- Transfer / transmission of shares.
- Issue of share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios.
- Review of shares dematerialized and all other related matters.
- Investors' grievance and redressal mechanism and recommend measures to improve the level of investors' services.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The secretarial department of the Company and Registrar and Share Transfer Agents attend expeditiously to all grievances / correspondences of the shareholders and investors, received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc. The complaints are generally resolved within 15 days of receipt of letter, except in cases that are constrained by disputes or legal impediment.

Compliance Officer:

Mr. Prakash Sogam Company Secretary is the Compliance Officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Regulations with the BSE.

iv) Independent Directors Meeting:

During the reporting financial year, a separate Meeting of the Independent Directors of the Company was held on 29th March, 2019 where at the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulation, 2015 were set out as the Agenda:

- To Review the performance of the non-independent directors and the Board as a whole;
- To Review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- To assess the quality, quantity and timeliness of flow of information between the management of the Company and Board.

Familiarization Programme imparted to Independent Director is available on the website of the Company (URL: www.tejnaksh.com)

v) CEO/CFO Certification

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations 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.

vi) Auditors Report on Corporate Governance

The auditors' certificate on compliance of Corporate Governance norms is annexed to this Report.

vii) Detail of the Annual General Meeting of Last three year:

Details of the last three Annual General Meetings of the Company are given below:

Financial Year	AGM	Date	Locations	Time	No. of Special Resolutions Passed
2017-18	11 th	28.09.2018	Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Jain Society, Sion - West, Mumbai - 400022	2.30 p.m.	Nil
2016-17	10 th	29.09.2017	Lake Homes Federal Co-op Hsc Soc. Ltd., Lake Club, 1st Floor, Adi Sankracharya Marg, Powai, Mumbai - 400076	2.30 p.m.	Nil
2015-16	9 th	30.06.2016	Lake Homes Federal Co-op Hsc Soc. Ltd., Lake Club, 1st Floor, Adi Sankracharya Marg, Powai, Mumbai - 400076	10.00 a.m.	Nil

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
28.09.2018	Nil
29.09.2017	Nil
30.06.2016	Nil

Following postal ballot resolutions passed during the year under review:-

Date	Particulars of Resolutions passed thereat
18.04.2018	1. Increase the Authorized Share Capital and consequent alteration of the Memorandum of Association of the Company. 2. Issue of Bonus Equity Shares by way of Capitalization of Reserves.
25.06.2018	1. Migration of Company from BSE SME Exchange to the Main Board Platform of BSE Limited.

viii) Other Disclosures

a) Subsidiary Company:

The Company does have Subsidiary Company (Tej Vedaant Healthcare Private Limited) in term of Regulation 24 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and hence, Company

has appointed an independent director (Mr. Kiran Pawar) of the Company on the Board of such Subsidiary Company.

b) Materially significant related party transactions:

There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiary or relatives etc. during the year, that may have potential conflict with interest of the Company at large.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: www.tarapurtransformers.com

c) Statutory Compliance, Penalties and Strictures:

The Company has complied with all requirements of the Listing Agreements entered with Stock Exchanges as well as applicable regulation and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or any Statutory Authorities for non-compliance of any matter related to the capital markets during the last three years.

d) Whistle Blower Policy:

The Board of Directors of the Company has adopted a Whistle Blower Policy for establishing a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website. The Company affirms that no employee has been denied access to the Audit Committee.

e) Total fees for all services paid by Listed entity to the Statutory Auditor and all other network firm/network entity:

P.D.Dalal & Co (firm registration number 102047W) have been appointed as a Statutory Auditor of the Company for the period of 5 years from 2014-15 to 2018-19. The Company has paid the fees of Rs. 177,000 towards the audit services rendered by the firm for the financial year 2018-19 which was mutually agreed by the Board of Directors and auditors. There is no any other network firm/network entity of which Statutory Auditor is part.

ix) NON-MANDATORY REQUIREMENTS:

a) Nomination and Remuneration Committee:

The Board has set up a Nomination and Remuneration Committee. Please see details in Para on Nomination and Remuneration Committee.

b) Shareholder Rights:

Company's quarterly financials are published in English newspaper having a wide circulation all over India and in a Marathi newspaper widely circulated in Mumbai. The quarterly results and limited review report thereon are also put on the Company's website www.tarapurtransformers.com periodically.

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy. It is also uploaded on Company's website i.e. www.tarapurtransformers.com.

x) Details relating to utilization of IPO Proceeds:

During the year, your Company did not raise any funds by way of Public Issues, Rights Issues and Preferential Issues, etc.

xi) Means of Communication:

Quarterly / Half yearly financial results sent to each shareholder's residence.	No, but published in the newspapers
In Which Newspapers Quarterly, half yearly & annual results were normally Published.	English: Active Times Marathi: Mumbai Lakshadeep
Any website, where results or official news are displayed.	www.bseindia.com www.tejnaksh.com

The Board of Directors of the Company approved and took on record the Un-Audited / Audited financial results within 45 days and 60 days of quarter / half year respectively and communicated the result to the Stock Exchange where the shares of the Company is listed.

- a. Whether the Company also displays official News Releases- Not Applicable
- b. Presentations made to the institutional investors or to the analysts- Not Applicable

xii) **General Shareholder Information:**

a) **12th Annual General Meeting:**

Date	30 th September, 2019
Venue	Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion - West, Mumbai - 400 022
Day and Time	Monday, 12.00 Noon

b) **Financial Calendar:**

The Company follows the period of 01st April to 31st March, as the Financial Year.

For the Financial Year 2019-20, Financial Results will be announced as per the following tentative schedule.

1 st Quarter ending June, 2019	By 14 th August, 2019
2 nd Quarter & Half Year ending September, 2019	By 14 th November, 2019
3 rd Quarter ending December, 2019	By 14 th February, 2020
4 th Quarter / year ending March, 2020	Within 60 days from 31 st March, 2020
Annual General Meeting for the Year 2019-20	By September, 2020

c) **Book Closure:**

Dates of Book Closure	Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive)
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d) **Listing:**

The Shares of the Company are listed on the BSE Limited (BSE).

e) **Listing Fees to Stock Exchanges:**

The Company has paid the Listing Fees for the year 2019-20 to the BSE Limited.

f) **Custodial Fees to Depositories:**

The Company has paid the custodial fees for the year 2019-20 to National Securities Depository Limited (NSDL) as well as to Central Depository Services Limited.

g) **Stock Code / Symbol:**

Bombay Stock Exchange Ltd. (BSE)	539428
International Securities Identification Number (ISIN)	INE030T01019
Corporate Identity Number (CIN) Allotted by the Ministry of Corporate Affairs (MCA)	L85100MH2008PLC179034

h) **Stock Market Price Data for the year 2018-19:**

Month	BSE Share Price (Rs.)			
	Open	High	Low	Close
Apr 18	425.00	615.00	123.90	137.20
May 18	130.15	138.00	86.00	89.00
June 18	83.05	96.60	69.00	90.00
July 18	87.55	94.90	87.10	90.00
Aug 18	87.70	94.50	84.95	87.75
Sep 18	93.30	93.30	80.00	81.60
Oct 18	77.40	77.40	52.20	76.00
Nov 18	62.00	74.00	54.00	63.50
Dec 18	69.00	84.80	54.00	69.65
Jan 19	68.50	80.00	65.00	74.00
Feb 19	74.00	74.00	46.00	51.45
Mar 19	48.05	65.00	44.00	55.60

Source: www.bseindia.com

i) **Registrar and Share Transfer Agent:**

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent,

M/s. Cameo Corporate Services Ltd.

Submaramanian Building,

1 Club House Road, Chennai – 600 002

Tel No.: +91-44-2846 0390/1989

Fax No.: +91-44-2846 0129

Website: www.cameoindia.com

E-mail ID: investor@cameoindia.com

j) **Share Transfer System:**

Presently, the share transfers received by the Registrar and Share Transfer Agent of the Company are processed and returned within a period of 15 days from the date of its receipt, subject to documents being valid and complete in all respect. The Board has delegated the authority for approving the transfers to the Registrar and Share Transfer Agent subject to approval by Stakeholders Relationship Committee. Shareholders' Grievances and other miscellaneous correspondence on change of address, mandates, etc. received from Members are generally processed by Registrar and Share Transfer Agent of the Company within 15 days. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with BSE and NSE.

k) **Distribution of Shareholding as on 31st March, 2019:**

Range of Shareholding (Rs.)	Number of Shareholders	% of Total	Amount (Rs.)	% of Total
10 - 5000	99	30.1829	101570	0.1000
5001 - 10000	7	2.1341	55020	0.0541
10001 - 20000	99	30.1829	1774300	1.7469
20001 - 30000	4	1.2195	81420	0.0801
30001 - 40000	27	8.2317	977820	0.9627
40001 - 50000	8	2.4390	352710	0.3472
50001 - 100000	27	8.2317	1875560	1.8466
100001 and above	57	17.3780	96349600	94.8621
Total	328	100.0000	101568000	100.0000

l) **Shareholding pattern (category wise) as on 31st March, 2019:**

Category	Total Shareholders	Number of Shares held	% of Total Shareholding
Resident	297	2422349	23.8495
NRI	13	132580	1.3053
Corporate Body	12	194508	1.9150
Clearing Member	2	2891	0.0284
Promoters	4	7404472	72.9016
	Total	10156800	100.0000

m) **Dematerialization of shares and liquidity:**

Your Company's shares are traded compulsorily in electronic form and the Company has established connectivity with both the depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2019, 99.99% of the equity shares have been dematerialized form and rest are in physical form.

n) **E-voting**

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of Companies. The Company will have the E-voting facility for the items to be transacted at this AGM. The MCA has authorized NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL for providing e-voting facilities to the shareholders.

o) **Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity: Nil**

p) **Unclaimed Dividend/ Amounts:**

Section 124 of the Companies Act, 2013 is not applicable to the Company.

q) **Unit locations:**

The Company has Corporate Office at Sakri Road, Dhule, Maharashtra, India - 424 001

r) **Address for correspondence:**

Registered Office

Lion Tarachand Bapa Hospital,

Lion Tarachand Bapa Hospital Marg,

Sion - West, Mumbai - 400022

Email - instituteofurology@gmail.com

Tel: 91-22- 2404 4983 /2404 4984;

Email id - nstituteofurology@gmail.com / cs.tejnaksh@gmail.com

Website: www.tejnaksh.com

s) **List of all credit rating obtained by the entity along with revisions thereto for all debt instruments:**

Since the entity has not issued any debt instruments or any fixed deposit programme or any scheme or any proposal of listed entity involving mobilization of funds whether in india or aborad. There is no requirement to obtain the credit ratings including revision by the entity.

xiii) **Code of Conduct and Ethics for Directors and Senior Management:**

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. A copy of the Code of conduct is available on the Company's website www.tejnaksh.com. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:

"I hereby confirm that -

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial Year 2018-19."

Sd/-

Dr. Ashish Vishwas Rawandale
Managing Director
DIN: 02005733

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members of
Tejnaksh Healthcare Limited

We have examined all the relevant records of Tejnaksh Healthcare Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 01, 2018 to March 31, 2019. We have obtained all the information and explanation, which are to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation of processes adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation and information furnished to us, we certify that the Company has complied with all the condition of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliances are neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of
P.D.Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

Sd/-

(Aashish S. Kakaria)
Partner
Membership No.102915
Mumbai
May 28, 2019