



Antarctica Limited

41/A, Tara Chand Dutta Street, Chittaranjan Avenue (Kolkata), Kolkata West Bengal, India, 700073

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Email: info@antarctica-packaging.com; Website: www.antarctica-packaging.com

Date: 1st October, 2025

To,
National Stock Exchange of India Limited
Mumbai

Scrip Code: ANTGRAPHIC

ISIN : INE414B01021

Most Respectfully,

Sub : Proceedings of the 33rd Annual General Meeting of the Company held on Tuesday 30, September, 2025

Pursuant to Regulation 30, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 we enclose herewith the gist of proceedings of 33rd Annual General Meeting of the members of Antarctica Limited held on Tuesday, 30th day, of September, 2025 at 3:00 p.m. and Concluded at 3 : 50 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

Kindly take the same on record.

Thanking You

Yours Faithfully,
For, **Antarctica Limited**

Whole Time Director
Rajesh Sharma
DIN : 10479481

Date, Time and Venue of Annual General Meeting:

The 33rd Annual General Meeting of the Antarctica Limited held on Tuesday, 30th day of September, 2025 at 3:00 p.m. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and concluded at 3 : 50 p.m.

Proceedings in Brief:

Good afternoon all, I Rajesh Sharma, Managing Director of your Company welcome all of you to the Annual General meeting of Antaratica Limited. The necessary quorum is present and request the Company Secretary to proceed.

I Udit Choudhary, Company Secretary and Compliance Officer of the Company. I will be assisting the Chairman in conducting this meeting.

This Annual General Meeting is conducted pursuant to the VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 5, 2022 and by General Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023. and subsequent circulars, if any, issued by the Ministry of Corporate Affairs, which have permitted holding of General meeting with Audio Video Conference Mode. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

In compliance with these circulars, the AGM of the Company is being held through VC/OAVM on 30th September, 2025. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

I will start by recording the attendance of Directors, Chief Financial Officer, Statutory Auditors and other Company officials who are present in this meeting.

Today, at this Meeting of Equity Shareholders of Antaratica Limited for approving the agenda items included in the Notice dated 6th September, 2025 which has been mailed to all of you.

I would like to draw your attention to certain relevant aspects of the meeting:

- a. Shareholders attending the Meeting through Video Conference will be counted as present for the purpose of quorum.
- b. All the Shareholders who have joined the meeting are placed on mute mode to avoid any disturbance and to ensure an orderly conduct of the meeting.

- c. There will be a question & answer session. Kindly note that only those Equity Shareholders who have previously registered as speakers will be allowed to speak and raise questions, as intimated in the Notice. For this purpose, I (the Company Secretary) will announce the name of such shareholder and that shareholder will be unmuted by the moderator to allow him to speak. The Speaker may choose to participate either by audio mode or by audio-video mode. Please note there is a restriction of 2 minutes for each speaker shareholder to speak to ensure an orderly conduct of the meeting.
- d. Shareholders who have not previously registered as speakers are not permitted to speak or raise any questions. In case they wish to ask questions, the same may be sent to the Company Secretary via e-mail after the meeting and they will be replied within a reasonable time by e-mail.
- e. All documents, referred to in the Notice and the Explanatory Statement along with the Statutory Registers maintained by the Company are available for inspection.
- f. I will now brief you on a very important matter relating to your voting on the resolution. Kindly pay attention.
 - As required by law, the Company had provided remote e-voting facility through NSDL and CDSL to eligible shareholders. Shareholders who have not casted their votes through remote e-voting facility and who are attending this meeting have an additional opportunity to cast their vote by electronic means on the resolution placed before the meeting.
 - Shareholders may follow the process for e-voting as provided in the Notice of Annual General Meeting. Shareholders may cast their votes at any time during the course of the meeting until 15 minutes after the close of the meeting.
- g. In case of any issue regarding the Video Conference facility or voting by electronic means, kindly contact at the NSDL helpline number 1800 1020 990 or 1800 22 44 30 or at the CDSL Helpline No. 022- 2305 8738 or 022 2305 5842-43
- h. The Scrutinizer will scrutinize the votes casted at the meeting and through remote e-voting. Voting results on resolution will be announced on receipt of consolidated report from him.

To confirm existence of quorum:

I will now ascertain the quorum for the meeting.

Today, at the 33rd Annual General Meeting of Equity Shareholders of Antaratica Limited held **through ZOOM application it is hereby recorded that necessary quorum is present.**

The Annual Report contains the following qualification / observation and the reply of the Board of Directors

Sr. No	Particulars	Board Reply
1	The company is accounting for Gratuity and Leave encashment on cash basis. This is not in according with Ind AS – 1 on “Presentation of Financial Statement” and Ind AS – 19 on “Employee Benefits” prescribed by the Institute of Chartered Accountants of India and contrary to provision contained in Section 133 of The Companies Act, 2013. The extent of non-compliance in terms of value is not ascertainable.	The Company will make the provision after the completion of five years of employee
2	The company has unsecured loans amounting to ₹465.17 Lacs. Management has not charged interest on these loans, and relevant agreements or cross-confirmations are not available. In the absence of agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.	The Company is in process of obtaining balance confirmation
3	Balance of GST Credit Receivables ₹2.46 Lacs has been pending for GST reconciliation with Online Portal, affecting accuracy of GST Input Credit and the liability towards the government.	The Company is in process of resolving the same.
4	The company has trade payables amounting to ₹1537.16 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance.	The Company does not have any amount outstanding to Micro, Small, and Medium Enterprises
5	Outstanding balances of ₹19.45 Lacs with certain suppliers remain unconfirmed.	The Company is in process of obtaining balance confirmation
6	An outstanding receivable balance of ₹3367.90 Lacs is reported with no transactions during the year, and balance confirmation is not available. In the absence of cross-confirmation, the	The Company is in process of obtaining balance confirmation

	balance may be misstated, affecting the fair representation of financial positions.	
7	We were unable to obtain sufficient audit evidence regarding the bank balances of the Company as at the balance sheet date, as the management did not provide the necessary bank statements and bank reconciliation statements (BRS) for our verification. Consequently, we were unable to determine whether any adjustments might be necessary in respect of cash and bank balances, or any related disclosures in the financial statements.	The Company will make necessary arrangement for the same in future.
8	We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to comment on the correctness of the transactions.	The Company will make necessary arrangement for the same in future.
9	With respect to purchases, the company has not provided Goods Inward Reports. Management further claims that the goods are traded directly from suppliers to customers without being held as stock in trade; however, in the absence of evidence, we are unable to verify this assertion.	The Company will make necessary arrangement for the same in future.
10	Details of Related Party transactions mentioned in the financial statements are not in tune with of previous year and no information has been entered or provided for financial year 2024-25.	There are no major transaction with the related party during the year.

Other qualification :

- i. Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.

The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals. The Company owns immovable property. However no documents and information have been provided to us in this regards.

As informed to us by the management, the inventory has not been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. We have asked management to allow us for physical verification of such inventory, however we have not received any responses on the same.

- i. The Company has made investment, provided guarantee or security or

granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year. As per the financial statements advance of Rs. 465.17 crores granted to different parties. We believe that these advances are in the nature of loans.

- (a) Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) **In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to us by management so we can not verify that principal and payment of interest has stipulated or not and we are unable to verify that the repayments or receipts are regular or not regular;**
- (d) **As loan agreements have not been provided to us by management, we cannot verify the total amount overdue.**
- (e) **As loan agreements have not been provided to us, we cannot verify whether any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.**
- (f) **As loan agreements have not been provided to us, we are unable to verify that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment for Rs. 465.17 lacs;**

Board Reply to the above qualification

The qualification are self-explanatory

The Secretarial Audit Report contains the following qualification :

a) We are unable to verify about the compliance of Regulation 46 of SEBI LODR Regulation and also various policies required to be disclosed in terms of provisions of the Companies Act, 2013 as the website of the Company not fully functional.

b) The Company has dispatch Annual Report for the year ended on 31st March, 2024 by not giving clear 21 days notice.

c) The Company has not produced before us the evidence of registration of Independent Director's with Independent Director's data bank.

d) The company has not produced before us the minutes of the Board Meeting and Committee Meeting and accordingly we cannot comment on the compliance of the provisions of the Companies Act, 2013 and also regarding Secretarial Standards.

e) The Company has not filed various forms in time, further more several forms have required to be filed have not been filed.

f) We are unable to comment about the attendance of the directors and circulation of draft and signed minutes as the Company has not provided the requisite papers and documents.

g) The Company has not appointed internal auditor and no internal audit reports available to us for verification.

h) The Company has not made certain announcements to the stock exchange in the prescribed time.

i) We are unable to report about the correctness of disclosures regarding corporate governance made to the exchange as the minutes and other documents were not available to us for verification.

j) During the year the Company has increased its authorized capital and also filed Form MGT-14 but not filed SH-7 for increase in Share Capital however, subsequently the Company withdrew/rescinded from the said resolution.

k) During the year the number of director has fallen below 6 and there was delay in appointing the new director and consequently there was violation of Regulation 17 of SEBI LODR and the company has to pay fine for the same.

l) In our opinion the company has not made adequate disclosures in its Annual Report for the year ended 31st March, 2024 required in terms of SEBI LODR.

The reply of the Board of Directors for the above qualification is as under :

The Company has now appointed full time Company Secretary and it expects that in future such non compliances do not occur.

Now, I propose to take the notice, Directors Report and Auditors Report as read.

The following agenda items are put forth

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended March 31, 2025 and the Balance Sheet for the year ended on March 31, 2025 and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and the Auditors there on and other documents attached or annexed thereto.

2. To Re-appoint Mrs. Renu Kuthari, Director of the Company (holding Director Identification Number 00679971), liable to retire by rotation in terms of section 152(6) of the companies Act, 2013 and, being eligible, offers himself for Re-appointment.

3. Reappointment of Auditors:

To consider and if thought fit to pass with or without modification the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), as recommended by the Board of Directors of the Company, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (FRN.: 101648W), Ahmedabad be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of annual general meeting for the year ended on 31st March, 2025 for a period of next five years to conduct statutory audit of the company commencing from the financial year 2025 - 2026 on such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Audit committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Varsha Rani Agarwal, Practising Company Secretaries, as Secretarial Auditors of the Company as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board or the director or officials authorised by the Board, be and is hereby authorised to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Members holding shares on 23rd September, 2025 have been provided facility of evoting from 09:00 A.M. (IST) on Saturday, 27th September, 2025 to 05:00 P.M. (IST) on Monday 29th September, 2025 at the end of remote e-voting period

Now, I request to Shareholders, who have not yet voted, to vote on the resolution. The voting lines will remain open for next 15 minutes.

The results of the meeting will be given within 48 hours of the conclusion of the meeting, based upon the Scrutiniser report and will be displayed at the website of the Company and at website of NSE Limited and also at NSDL.

For, **Antarctica Limited**

Whole Time Director
Rajesh Sharma
DIN : 10479481