



Best Quality Best Taste



Manufacturer of Potato Chips, Extruded Products,  
Namkeen, Juices & Packaged Drinking Water

September 1, 2025.

To  
The Manager- Listing Department.  
**THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400051.  
**Scip Code/Symbol: EIFFL**

**Subject: Notice of the (16<sup>th</sup>) sixteenth Annual General Meeting and the Integrated Annual Report for the financial year 2024-25**

**Dear Sir/ Madam,**

Notice convening the sixteenth Annual General Meeting ("Notice") and the Integrated Annual Report of the Company, for the financial year 2024-25, are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Notice and Integrated Annual Report are attached and the same are also available on the Company's website at: <https://euroindiafoods.com/>

Also note that pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Book closure dates i.e. starting from 20<sup>th</sup> September, 2025 to 26<sup>th</sup> September, 2025 (both days inclusive) and Record date i.e. 19<sup>th</sup> September, 2025 for E-voting purpose are already informed by the company on 26<sup>th</sup> August, 2025 to the Stock Exchange.

Kindly take the above information on your records.  
Thank You!  
You're faithfully,

For **EURO INDIA FRESH FOODS LIMITED**

**JYOTI DARSHAN CHAUHAN**  
Digitally signed by JYOTI  
DARSHAN CHAUHAN  
Date: 2025.09.01 17:13:06  
+05'30'

**JYOTI DARSHAN CHAUHAN**  
**(COMPANY SECRETARY & COMPLIANCE OFFICER)**

**Place:** Surat, Gujarat.

**Encl.:** As above

# Notice of 16<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the 16<sup>th</sup> (Sixteenth) Annual General Meeting of the Members of **EURO INDIA FRESH FOODS LIMITED** will be held on **Friday, September 26, 2025** at 11:00 a.m. at the Registered Office of the Company at **Plot No. A-22/1, G.I.D.C. Ichhapore, Surat- 394510, Gujarat, India** to transact the following businesses:

## ORDINARY BUSINESS:

### Item No. 1 To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Balance Sheet and Profit and loss account for the year ended March 31, 2025 along with the Director's Report, be and are hereby considered, Adopted and Approved"

### Item No. 2 Re-appointment of Director(s) retiring by rotation.

To appoint Director in place of Mrs. Maya Dinesh Sanspara (DIN: 07601393), Non-Executive - Non-Independent Director, and Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company.

"RESOLVED THAT pursuant to Sub-Section 6 of Section 152 of the Companies Act, 2013 and other relevant Sections of the said Act, if any, Mrs. Maya Dinesh Sanspara (DIN: 07601393), Non-Executive - Non-Independent Director, and Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director, be and are hereby re-appointed as Directors of the Company liable to retire by rotation."

## SPECIAL BUSINESS:

### Item No. 3 Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN: 02623366), as a Chairman and Managing Director of the Company for a

period of 3 Years commencing from September 1, 2025 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice and subject to the maximum remuneration not exceeding ₹ 30,00,000 (Thirty Lakhs only) per annum with effect from April 1, 2025.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Manhar Jivanbhai Sanspara (DIN: 02623366), Chairman and Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and within the limits approved by the members of the Company."

### Item No. 4 Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), as a Joint Managing Director for a further period of 3 (Three) years:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), as a Joint Managing Director of the Company for a period of 3 Years commencing from September 1, 2025 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice and subject to the maximum remuneration not exceeding ₹ 24,00,000 (Twenty Four Lakhs only) per annum with effect from April 1, 2025.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), Joint Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and within the limits approved by the members of the Company."

**Item No. 5 Regularization of Additional Director Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) by appointing him as an Executive Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Article of Association of the Company, Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) who was appointed as an Additional Director in the capacity of an additional executive director in the Company by the Board of Directors at its meeting held on August 7, 2025 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an executive Director of the Company and shall be liable to retire by rotation and subject to the maximum remuneration not exceeding ₹ 12,00,000/- (Rupees Twelve Lakh only) per annum with effect from August 7, 2025.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249), Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and within the limits approved by the members of the Company."

**Item No. 6 Regularization of Additional Independent Director Mr. Chetan Babubhai Sutaria (DIN: 11220139) by appointing him as an Independent Director of the Company for term of 5 (Five) consecutive years:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Article of Association of the Company, Mr. Chetan Babubhai

Sutaria (DIN: 11220139) who was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on August 7, 2025 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years w.e.f. August 7, 2025 to August 6, 2030, not liable to retire by rotation."

**Item No. 7 Revision in the terms of appointment (remuneration) of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director and Chief Executive Officer (CEO)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to the revised terms of appointment (remuneration) of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Chief Executive Officer of the Company to the extent and in such manner as stated in the explanatory statement attached hereto and subject to the maximum remuneration not exceeding ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum with effect from April 1, 2025."

**Item No. 8 Revision in the terms of appointment (remuneration) of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to the revised terms of appointment (remuneration) of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director of the Company to the extent and in such manner as stated in the explanatory statement attached hereto and subject to the maximum remuneration not exceeding ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum with effect from April 1, 2025."

**Item No. 9 Secretarial Auditor Appointment for 5 years**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit

Committee and the Board of Directors, M/s Dhirren R. Dave & Co., Practicing Company Secretaries (Firm Registration No. P1996GJ002900), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

By order of the Board of Directors  
For **Euro India Fresh Foods Limited**

**Date:** August 26, 2025

**Place:** Surat

Sd/-  
**Jyoti Darshan Chauhan**  
Company Secretary & Compliance Officer

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING/AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO SECTION 105 OF COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE LODGED/DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE OF THE COMPANY NOT LESS 48 (FORTYEIGHT) HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 15TH ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. In terms of the provisions of Section 107 of the Companies Act, 2013, the business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e- voting are given in the notice under Note No. 23. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately. The said resolutions will not be decided on a show of hands at the Annual General Meeting.
3. Corporate Members Intending to send their authorized representative to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. **Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Saturday, the September 20, 2025 till Friday, the September 26, 2025 (both days inclusive) for the purpose of 16<sup>th</sup> Annual General Meeting.**
7. Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
8. SEBI has issued a circular dated June 8, 2018 that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Equity Shares of the Company are under compulsory demat trading by all Investor.
9. Members are willing to require information about financials to be explained at the meeting are requested to write a request letter to the Company at least ten (10) day in advance of the Annual General Meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
12. Members who hold shares in dematerialized form are requested to write their DP – ID and Client – ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
13. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participants(s).

14. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:
- Kfin Technologies Limited**  
 "Selenium Building Tower B", Plot No. 31 & 32  
 Financial District, Nanakramguda, Gahibowli,  
 Hyderabad- 500032, Telangana, India.  
 Toll Free No. **1800-309-4001**  
 E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com),  
 Website: [www.kfintech.com](http://www.kfintech.com)
- Please Quote Folio No./DP ID & CL ID for any communication for your shareholding.
  - Bring the copy of Annual Report at the meeting.
15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their email address for receiving electronic communication.
16. The Company has appointed Kfin Technologies Limited, Hyderabad as its Registrar and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfer, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to Registrar directly quoting folio no., full name and name of Company as Euro India Fresh Foods Limited.
17. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the Company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
18. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is **AURO University**.
19. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2015, the Annual Report of the Company for the Financial Year 2024-25, including the Notice convening the 16<sup>th</sup> Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2015. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other notices from the Company electronically.
20. The Annual Report of the Company will be available on the Company's website [www.euroindiafoods.com](http://www.euroindiafoods.com), and on the website of respective Stock Exchange where the equity shares of the Company are listed, [www.nseindia.com](http://www.nseindia.com). As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [cs@euroindiafoods.com](mailto:cs@euroindiafoods.com)
21. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024- 25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at [investor@euroindiafoods.com](mailto:investor@euroindiafoods.com) mentioning their Folio No./DP ID and Client ID. A letter providing the web-link, including the exact path, where the complete details of the Annual Report 2024-25 is available, is being sent to those Members who have not registered their email addresses. The Notice convening the 16<sup>th</sup> AGM has been uploaded on the website of the Company at <http://www.euroindiafoods.com/> under 'Investors Relations' section and can also be accessed on the websites of the National Stock Exchange at [www.nseindia.com](http://www.nseindia.com)
22. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the Company's Registrar & Transfer Agent ('Registrar' or 'RTA')/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
23. The Annual Report 2024-25, the Notice of the 16<sup>th</sup> AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s), unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
24. The Shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card,

passport, AADHAR card or driving license to enter the AGM hall.

**25. The Instructions for Voting through electronic means (E-Voting) are as under:**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated April 1, 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- iv. The remote e-Voting period commences on September 23, 2025 at 10.00 AM and end on September 25, 2025 at 5.00 PM.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he/she is already registered with Kfintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
  - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2:** Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<b>1. User already registered for IDeAS facility:</b>
	I. Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>
	II. Click on the "Beneficial Owner" icon under "Login" under "IDeAS" section.
	III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
	IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	<b>2. User not registered for IDeAS e-Services</b>
	I. To register click on link: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>
	II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>
	III. Proceed with completing the required fields.
	IV. Follow steps given in points I

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.** (Contd.)

Type of shareholders	Login Method
	<p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the Company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<p><b>1. Existing user who have opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e <b>Kfintech</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholder login through their demat accounts/Website of <b>Depository Participant</b>	<ol style="list-style-type: none"> <li>I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</li> <li>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>III. Click on options available against Company name or e-Voting service provider – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important Note:** Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

## Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

### Details on Step 2 are mentioned below:

#### II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**(A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **9129**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "**9129- AGM**" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id [contact@drdcs.net](mailto:contact@drdcs.net) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

**(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
    - i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.
    - ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
      - I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact **PSRCH Murthy, Senior Manager**, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on September 19, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
  - III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:
    - i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number Folio No. or DP ID Client ID to 9212993399
      1. Example for NSDL:
      2. MYEPWD <SPACE> INI2345612345678
      3. Example for CDSL:
      4. MYEPWD <SPACE> 1502345612345678
      5. Example for Physical:
      6. MYEPWD <SPACE> XXXX1234567890
    - ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
    - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
  - IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

- 26. The Map and Venue of AGM: Euro India Fresh Foods Limited, Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat-394510, Gujarat are as follows:



# Explanatory Statement

[Pursuant to Section 102 of the Companies Act, 2013]

## **ITEM NO. 3 Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years**

The members of the Company had appointed Mr. Manhar Jivanbhai Sanspara as Chairman and Managing Director of the Company for a period of three years with effect from September 1, 2019 and reappointed from September 1, 2022 and the present term of his appointment would lapse on August 31, 2025.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Manhar Jivanbhai Sanspara as Chairman and Managing Director, post completion of his present term, for a further period of three years in its Board Meeting held on August 7, 2025.

Mr. Manhar Jivanbhai Sanspara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Chairman and Managing Director of the Company. Mr. Manhar Jivanbhai Sanspara satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Manhar Jivanbhai Sanspara are annexed herewith. In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 7, 2025 has recommended an increase in the salary of Mr. Manhar Jivanbhai Sanspara with effect from April 1, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation as Mr. Manharbhai J. Sanspara fall under the category of promoters and it is recommended to increase the remuneration of Mr. Manharbhai J. Sanspara.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 3 of this Notice for approval of the Members.

## **The interest of Directors & Key Managerial Personnel:**

Mr. Dinesh Jivanbhai Sanspara, Mr. Dipesh Dinesh Sanspara and Mrs. Maya Dinesh Sanspara, Mr. Sahilkumar Manharbhai Sanspara, Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 3.

## **ITEM NO. 4 Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years**

The members of the Company had appointed Mr. Dinesh Jivanbhai Sanspara as Joint Managing Director of the Company for a period of three years with effect from September 1, 2019 and reappointed from September 1, 2022 and the present term of his appointment lapsed on August 31, 2025.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Dinesh Jivanbhai Sanspara as Joint Managing Director, post completion of his present term, for a further period of three years.

Mr. Dinesh Jivanbhai Sanspara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Joint Managing Director of the Company. Mr. Dinesh Jivanbhai Sanspara satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Manhar Jivanbhai Sanspara are annexed herewith. In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 7, 2025 has recommended an increase in the salary of Mr. Dinesh Jivanbhai Sanspara with effect from April 1, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation as Mr. Dinesh J. Sanspara fall under the category of promoters and it is recommended to increase the remuneration of Mr. Dinesh J. Sanspara.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 4 of this Notice for approval of the Members.

#### **The interest of Directors & Key Managerial Personnel:**

Mr. Manhar Jivanbhai Sanspara, Mr. Dipesh Dinesh Sanspara and Mrs. Maya Dinesh Sanspara, Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 4.

#### **ITEM NO. 5 Regularization of Additional Director, Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) as an Executive Director of the Company:**

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) as an additional executive Director, with effect from August 13, 2025. In terms of section 152 (6) of the Companies Act, 2013 and rules made thereunder he shall be liable to retire by rotation.

The Company has received from Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) (i) consent to act as Director, (ii) declaration that he is not disqualified from being appointed as a Director of the Company.

In opinion of the Board, Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as a director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company. Mr. Sahilkumar Manharbhai Sanspara satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed appointment of and remuneration payable to Mr. Sahilkumar Manharbhai Sanspara are annexed herewith. In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 7, 2025 has recommended salary of Mr. Sahilkumar Manharbhai Sanspara with effect from August 7, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 12,00,000/- (Rupees Twelve Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation as Mr. Sahilkumar Manharbhai Sanspara fall under the category of promoters and it is recommended to increase the remuneration of Mr. Sahilkumar Manharbhai Sanspara.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

#### **The interest of Directors & Key Managerial Personnel:**

Mr. Manhar Jivanbhai Sanspara, Director of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 5.

The Board of Directors accordingly recommends the Ordinary Resolutions set out in Item No. 5 of this Notice for approval of the Members.

#### **ITEM NO. 6 Regularization of Additional Independent Director Mr. Chetan Babubhai Sutaria (DIN: 11220139) by appointing him as an Independent Director of the Company for term of 5 (Five) consecutive years:**

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Chetan Babubhai Sutaria (DIN: 11220139) as an additional Independent Director, with effect from August 7, 2025, not liable to retire by rotation.

The Company has received from Mr. Chetan Babubhai Sutaria (i) consent to act as Director, (ii) declaration that he is not disqualified from being appointed as a Director of the Company, and (iii) Declaration of independence.

In opinion of the Board, Mr. Chetan Babubhai Sutaria possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is independent of the management.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

Brief resume of Mr. Chetan Babubhai Sutaria, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure of the Notice of 16<sup>th</sup> Annual General Meeting.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 6 of this Notice for approval of the Members.

**The interest of Directors & Key Managerial Personnel:**

Except Mr. Chetan Babubhai Suratia, an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. The Board recommends the Resolution set out at Item no. 5 of the Notice for approval of the Members. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ITEM NO. 7 Revision in the terms of appointment of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director and Chief Executive Officer (CEO)**

In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 26, 2025 has recommended an increase in the salary of Mr. Dipesh Dinesh Sanspara with effect from April 1, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation as Mr. Dipesh Dinesh Sanspara fall under the category of members of the promoters' group and it is recommended to increase the remuneration of Mr. Dinesh J. Sanspara.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 7 of this Notice for approval of the Members as Special Resolution.

**The interest of Directors & Key Managerial Personnel:**

Except Mr. Dipesh Dinesh Sanspara, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. The Board recommends the Resolution set out at Item no. 5 of the Notice for approval of the Members. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ITEM NO. 8 Revision in the terms of appointment of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director.**

In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 26, 2025 has recommended an increase in the salary of Mr. Mahesh Vallabhabhai Mavani with effect from April 1, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid provisions and regulation as Mr. Mahesh Vallabhabhai Mavani fall under the category of promoter and it is recommended to increase the remuneration of Mr. Mahesh Vallabhabhai Mavani.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 8 of this Notice for approval of the Members as Special Resolution.

**ITEM NO. 9 Appointment of Dhirren Dave & Co., Company Secretaries as Secretarial Auditor for (5) five consecutive Years.**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Dhirren R. Dave & Co., Practicing Company Secretaries (Firm Registration No. PI996GJ002900) Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, with effect from Financial Year 2025-26 to Financial Year 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s Dhirren R. Dave & Co. for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Dhirren R. Dave & Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s Dhirren R. Dave & Co is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. M/s Dhirren R. Dave & Co. specializes in compliance audit and assurance services, advisory and representation services, and transactional services. The terms and conditions of M/s Dhirren R. Dave & Co's appointment include a tenure of five years. The fixed remuneration for the Secretarial Audit for the year 2025-2026 is set at ₹ 40,000/- (Rupees Forty Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Dhirren R. Dave & Co., and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the remaining

tenure will also be approved by the Board and/or the Audit Committee.

The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s Dhirren R. Dave & Co to conduct the audit effectively.

M/s Dhirren R. Dave & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s Dhirren R. Dave & Co. as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 09 of the Notice as Special Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

# Annexure to Notice

## Details of Directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting

[Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

Name of Directors	Maya Dinesh Sanspara	Mahesh Vallabhabhai Mavani
DIN	07601393	02623368
Date of Birth	01.05.1971	15.07.1977
Date of First Appointment	09.09.2016	13.08.2009
Expertise in specific functional areas	Her area of work includes management of the Company.	His responsibility includes working capital arrangement, secure and unsecure loan arrangement, fund flow management of the business of the Company. He has an experience of more than 20 years in the Food and Beverages Industry as well as Diamond Industry.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at Item No. 2 of the Notice convening this meeting, Maya Dinesh Sanspara is liable to retire by rotation at the meeting.	As per the resolution at Item No. 2 of the Notice convening this meeting, Mahesh Vallabhabhai Mavani is liable to retire by rotation at the meeting.
Remuneration Last Drawn	Nil	1,00,000 P.M.
Remuneration Proposed	Nil	1,25,000 P.M.
Relationship with Directors/Key managerial Personnel	Spouse of Mr. Dinesh Jivanbhai Sanspara	None
List of Companies/LLP in which directorship is held as on March 31, 2025	As per detailed below	As per detailed below
Chairman/Member of the Committee of other Company	None	2
Chairman/Member of the Committee of other Company	None	2
No. of Meetings of the Board Attended during the year	11	14

Name of Directors	Manharbhai Jivanbhai Sanspara	Dinesh Jivanbhai Sanspara
DIN	02623366	02623367
Date of Birth	07.10.1967	04.06.1969
Date of First Appointment	13.08.2009	13.08.2009
Expertise in specific functional areas	His are of work includes handling and procurement of plant & machinery, costing, developing new products, financial analysis, Production Planning and handling other affairs of the Company.	His area of work includes handling overall sales and marketing, advertising planning, product, promotion, sales teams handling and development, distribution of sales target, funds arrangement through sales.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at Item No. 3 of the Notice convening this meeting, Manhar Jivanbhai Sanspara is reappointed as Chairman & Managing Director for a further period of Three years.	As per the resolution at Item No. 4 of the Notice convening this meeting, Dinesh Jivanbhai Sanspara is reappointed as Joint Managing Director for a further period of Three years.
Remuneration Last Drawn	₹ 2,00,000/- P.M.	₹ 1,50,000/- P.M.

<b>Name of Directors</b>	<b>Manharbhai Jivanbhai Sanspara</b>	<b>Dinesh Jivanbhai Sanspara</b>
Remuneration Proposed	₹ 2,50,000/- P.M.	₹ 2,00,000/- P.M.
Relationship with Directors/Key managerial Personnel	Mr. Manhar J. Sanspara is Brother of Mr. Dinesh J. Sanspara and father of Mr. Sahilkumar Manharbhai Sanspara.	Mr. Dinesh J. Sanspara is Brother of Mr. Manhar J. Sanspara, Husband of Mrs. Maya D. Sanspara – Director and Father of Mr. Dipesh D. Sanspara – Director.
List of Companies/LLP in which directorship is held as on March 31, 2024	As per detailed below	As per detailed below
Chairman/Member of the Committee of other Company	None	None
No. of Meetings of the Board Attended during the year	14	14

<b>Name of Directors</b>	<b>Sahilkumar Manharbhai Sanspara</b>	<b>Chetan Babubhai Sutaria</b>
DIN	09353249	11220139
Date of Birth	18.02.1999	06.09.1988
Date of First Appointment	07.08.2025	07.08.2025
Expertise in specific functional areas	His area of work includes handling overall sales and marketing, advertising planning, product, promotion, management, finances.	He is an advocate for more than 12 years specialized in Taxation area. He will guide us in ensuring ethical conduct, financial integrity, and compliance with regulations. Additionally, he shall provide strategic advice and oversight, particularly in areas like taxation.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at Item No. 5 of the Notice convening this meeting, Sahilkumar Manharbhai Sanspara is appointed as executive director.	As per the resolution at Item No. 6 of the Notice convening this meeting, Chetan Babubhai Sutaria is appointed as independent director for a term of five consecutive years beginning from the date of Annual General Meeting.
Remuneration Last Drawn	NA	NA
Remuneration Proposed	1,00,000 P.M.	NA
Relationship with Directors/Key managerial Personnel	Son of Promoter & Director Mr. Manhar J. Sanspara	He is not related to any director or Key Managerial Personnel.
List of Companies/LLP in which directorship is held as on March 31, 2025	As per detailed below	None
Chairman/Member of the Committee of other Company	None	None
No. of Meetings of the Board Attended during the year	NA	NA

**List of Companies/LLP in which Mrs. Maya Dinesh Sanspara directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Director	25000	0.10%	09.09.2016
2.	Sahil Star LLP	Partner	5000	10%	28.08.2023

Mrs. Maya Dinesh Sanspara is a wife of Mr. Dinesh J. Sanspara and Mother of Mr. Dipesh D. Sanspara, hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Mahesh Vallabhbhai Mavani directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Director	1440000	5.81	21.02.2017
2.	Euro Nextech Private Limited	Director	33333.33	33.33%	25.07.2016
3.	JRS Jewels Private Limited	Director (Resigned w.e.f. 08.04.2024)	NA	NA	NA
4.	Sahil Star LLP	Designated Partner	NA	NA	28.08.2023

Mr. Mahesh Vallabhbhai Mavani is not related within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Manharbhai Jivanbhai Sanspara directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Chairman & Managing Director	8461098	34.12	21.02.2017
2.	Euro Nextech Private Limited	Director	33333.33	33.33%	25.07.2016
3.	JRS Jewels Private Limited	Director (Resigned w.e.f. 08.04.2024)	NA	NA	NA
4.	Sahil Star LLP	Designated Partner	NA	NA	28.08.2023
5.	JR Roadways LLP	Designated Partner	NA	NA	12.10.2020

Mr. Manhar Jivanbhai Sanspara is the brother of Mr. Dinesh Jivanbhai Sanspara and Father of Mr. Sahilkumar M. Sanspara hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Dinesh Jivanbhai Sanspara directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Jt. Managing Director	8217700	33.14	21.02.2017
2.	Euro Nextech Private Limited	Director	33333.33	33.33%	25.07.2016
3.	JRS Jewels Private Limited	Director (Resigned w.e.f. 08.04.2024)	NA	NA	NA
4.	Miloni LGD Foundation	Director	NA	NA	20.05.2022
5.	Shree Sardar Laxmi Safe Vault LLP	Partner	NA	NA	NA
6.	Sahil Star LLP	Designated Partner	NA	NA	28.08.2023

Mr. Dinesh Jivanbhai Sanspara is the brother of Mr. Manhar Jivanbhai Sanspara, Husband of Mrs. Maya D. Sanspara and Father of Mr. Dipesh D. Sanspara, hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Sahilkumar Manharbhai Sanspara directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Miloni LGD Foundation	Director	NA	NA	20.05.2022
2.	JRS Jewels Private Limited	Director (Resigned w.e.f. 08.04.2024)	NA	NA	NA
3.	Sahil Star LLP	Partner	NA	NA	28.08.2023

Mr. Sahilkumar Manharbhai Sanspara is the son of Mr. Manharbhai Jivanbhai Sanspara, hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Chetan Babubhai Sanspara on March 31, 2025**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
NIL					

Mr. Chetan Babubhai Sanspara is not related to any director or Key Managerial Personnel.

By order of the Board of Directors  
For Euro India Fresh Foods Limited

Date: August 26, 2025  
Place: Surat

Sd/-  
Jyoti Darshan Chauhan  
Company Secretary & Compliance Officer

# Attendance Slip

For 16<sup>th</sup> Annual General Meeting held on Friday, September 26, 2025.

Name of the Shareholder	
Registered Address of Shareholder	

No. of Shares held	
Folio No.	
D.P ID/Client ID	

I hereby record my presence at the 16<sup>th</sup> Annual General Meeting of the Company held on Friday, September 26, 2025 at 11.00 a.m. at Plot No. A-22/I, G.I.D.C Ichhapore, Surat-394510.

-----  
Signature of Shareholder

**\*Note:**

1. Kindly fill the attendance slips and hand it over at the entrance of venue.
2. Members Signature should be the same as mention in the Register of Members of the Company.

# Form MGT-11

## PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2015)]

Name of the Shareholder	
Registered Address of Shareholder	
No. of Shares held	
Folio No.	
D.P ID/Client ID	

I/We, being the member (s) of ..... shares of the abovenamed Company, hereby appoint

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 15<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September 26, 2025 at 11:00 a.m. at A-22/I, G.I.D.C Ichhapore, Surat-394510 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31, 2025 together with the report of the Board of Directors & Auditors' thereon.
2.	Appoint Director in place of Mrs. Maya Dinesh Sanspara (DIN: 07601393), Non-Executive - Non-Independent Director, and Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company.
3.	Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years.
4.	Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years.
5.	Regularization of Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) by appointing him as an Executive Director of the Company.
6.	Regularization of Additional Independent Director Mr. Chetan Babubhai Sutaria (DIN: 11220139) by appointing him as an Independent Director of the Company for term of 5 (Five) consecutive years.
7.	Revision in the terms of appointment of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director and Chief Executive Officer (CEO)
8.	Revision in the terms of appointment of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director
9.	Appointment of Dhirren Dave & Co., Company Secretaries as Secretarial Auditor for (5) five consecutive Years.

Signed this ..... day of ..... 2025.

-----  
Signature of Shareholder

-----  
Signature of Proxy Holder(s)



**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# Form No. MGT-12

## POLLING PAPER

[Pursuant to section109(5) of the Companies Act,2013 and rule21(1)(c) of the Companies (Management and Administration) Rules, 2015]

Name	
Address	
Folio No.	
Client Id	
DP Id	
No. of Shares	

I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Sr. No.	Description of Resolutions	Type of Resolution (Ordinary/Special)	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>Ordinary Business:</b>				
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31, 2025 together with the report of the Board of Directors & Auditors' thereon.	Ordinary		
2.	Appoint Director in place of Mrs. Maya Dinesh Sanspara (DIN: 07601393), Non-Executive - Non-Independent Director, and Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company.	Ordinary		
<b>Special Business:</b>				
3.	Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years.	Special		
4.	Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years.	Special		
5.	Regularization of Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) by appointing him as an Executive Director of the Company.	Special		
6.	Regularization of Additional Independent Director Mr. Chetan Babubhai Sutaria (DIN: 11220139) by appointing him as an Independent Director of the Company for term of 5 (Five) consecutive years.	Special		
7.	Revision in the terms of appointment of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director and Chief Executive Officer (CEO)	Special		
8.	Revision in the terms of appointment of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director	Special		
9.	Appointment of Dhirren Dave & Co., Company Secretaries as Secretarial Auditor for (5) five consecutive Years.	Special		

Place:  
Date:

.....  
(Member)

## **INSTRUCTIONS**

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and/or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member cast votes by both modes, then voting done through remote e-voting shall prevail and voting by Polling paper shall be treated as invalid.

## **ELECTRONIC EVOTING PARTICULAR**

**EVEN: 9129**

**E-Voting shall remain open from Tuesday, September 23, 2025 (10.00 am) till the close of working hours of Thursday, September 25, 2025 (i.e. 17:00 hours).**

Note: Please read the instructions printed carefully before exercising your vote.



Best Quality Best Taste

# GROWING. SERVING. LEADING.





# GROWING. SERVING. LEADING.

The journey of Euro India Fresh Foods Limited continues to be defined by ambition, purpose, and a deep commitment to those we touch. Our theme for this year, "Growing. Serving. Leading.", reflects not only a story of results, but the philosophy that has guided the Company from its earliest days to the present moment and onward toward an expanding future.

Growth is more than a metric; it is the mindset with which we embrace new challenges, invest in capabilities, and innovate across every category. It is visible in each new market entered, every product line developed, and every milestone achieved by our people. Serving sits at the centre of our existence, underscoring our devotion to customers, partners, and communities. Whether through delivering quality in every pack or advancing welfare and opportunity, service is the heart of our business model.

Leadership, for us, means setting the standard through quality, ethics,

and a forward-looking vision. It inspires us to shape trends, nurture talent, and build on a legacy that promises relevance and resilience in a changing world.

This report is a reflection of a company that advances not just through numbers, but through clarity of intent,

**shared values,  
and a belief  
in progress  
that benefits  
all.**



## INSIDE THIS REPORT

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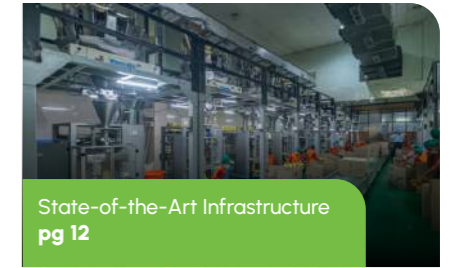
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For more details  
[www.euroindiafoods.com](http://www.euroindiafoods.com)



### FINANCIAL HIGHLIGHTS

**₹ 143.74 Crores**  
REVENUE FROM OPERATIONS

**₹ 13.67 Crores**  
EBITDA

**₹ 5.60 Crores**  
PROFIT AFTER TAX

### Forward Looking Statement

This document includes forward-looking statements pertaining to anticipated future events and the financial and operational outcomes of Euro India Fresh Foods Limited ('Euro' or 'EIFFL' or 'Company'). Given their nature, these forward-looking statements necessitate our Company to make assumptions and are inherently susceptible to risks and uncertainties. There exists a prominent risk that the assumptions, predictions, and other forward-looking statements may not prove to be precise. Readers are advised against placing undue reliance on these forward looking statements, as various factors could lead to disparities between assumptions and actual future results and events. Consequently, this document is subject to a disclaimer and is qualified in entirety by the assumptions, qualifications, and risk factors outlined in our company's Annual Report.

ABOUT THE COMPANY

# TRUSTED PARTNER IN EVERYDAY SNACKING

Euro India Fresh Foods Limited is an established player in the packaged food industry with a growing presence across India. Headquartered in Surat, Gujarat, the company is engaged in the manufacturing and marketing of a diverse product portfolio that includes chips, namkeen, extruded snacks, fruit beverages and packaged drinking water.

Operations are supported by a 200,000 sq ft state of the art manufacturing facility that is ISO 22000:2005 certified, ensuring adherence to the highest standards of quality and safety.

The company follows rigorous production processes designed to maintain food integrity and consumer confidence. Products are 100 per cent vegetarian, FSSAI approved, and free from MSG, artificial colours, trans fats, cholesterol and genetically modified ingredients. Nitrogen filled packaging further safeguards freshness and product consistency.

Innovation is central to the company's approach with new product launches and improved formulations aimed at balancing taste, affordability and responsible consumption. The model combines consumer centric product development with sustainable manufacturing practices, making Euro India Fresh Foods Limited a reliable choice in a competitive FMCG landscape.



## MISSION

To deliver budget friendly and delightful products while ensuring quality and ecological sustainability.



## VISION

To emerge as a leader in the FMCG sector by introducing innovative and high quality offerings.



## CORE VALUES

- Ensuring quality and consumer safety
- Driving innovation in every category
- Commitment to hygienic and sustainable production
- Consumer first in all decisions
- Transparent and ethical business conduct

## KEY ACHIEVEMENTS

### Certifications

#### ISO 22000:2005

Certification in 2014

### Awards



**Asia's Fastest Growing Marketing Brands**  
WCRC Leaders Asia Summit 2014

**Fastest Growing Indian Company Excellence Award**  
Thailand 2015

**International Star for Quality**  
Geneva 2015

**ESOR Quality Choice Prize**  
Berlin 2016

**Best Entrepreneur Award**  
Vibrant Gujarat 2017



PRODUCT PORTFOLIO

# SERVING CHOICE ACROSS EVERY CATEGORY

Euro India Fresh Foods Limited stands as a trusted brand with a rapidly growing footprint and an established presence across markets. The product portfolio demonstrates the Company's commitment to quality, variety and innovation.

Each offering combines reliability with fresh taste experiences, catering to a wide consumer base and diverse occasions. The Company continues to expand its reach across India, supporting consumer trust with high standards and a breadth of distinctive products.



**CHIPS**



Crisp potato chips presented in a range of classic and innovative flavours.

**FRYUMS**



Wholesome and crunchy fryums made for light snacking with every bite.

**FUNFILL**



Tasty filled snacks designed for moments of indulgence and enjoyment.

**GETMORE**



Unique snack options crafted for convenience and flavour variety.

**NAMKEEN**



Traditional and contemporary namkeen blends, offering depth of taste in every handful.

**BHEL**



Ready-to-serve bhel delivering authentic Indian flavours and quick satisfaction.

**KHAKHRA**



Traditional roasted khakhra, perfect for healthy snacking with real ingredients.

**BHAKHRI**



Crispy bhakhri produced from select grains for a wholesome option.

### PRODUCT PORTFOLIO

#### CHIKKI



Nutty chikki bars made with purity and crunch for instant energy.

#### CELEBRATION PACKS



Festive packs assembled for gifting and family gatherings, with multiple snack assortments.

#### CARBONATED DRINK



Sparkling soft drinks delivering energy and fun in every sip.

#### BAKERY PRODUCTS



Light, flaky khari biscuits complement both sweet and savoury palates.

#### FRUIT BEVERAGES



Refreshing fruit drinks available in several tangy and sweet blends.

#### SPARKER ENERGY DRINK



Energy beverages formulated for vitality with a bold flavour profile.

#### MANGO PULP



Pure mango pulp processed for taste and nutrition enthusiasts.

#### INDIAN SWEETS



Assorted Indian sweets crafted for every celebration and occasion.

#### READY TO EAT



Authentic Indian breads and snacks including Tandoor Naan, Punjabi Samosa, and Paratha for easy, delicious meals.



#### FRESHLY FROZEN PULP



Frozen fruit pulp offering year-round freshness for recipes and drinks.

OUR JOURNEY

# MILESTONES MARKING OUR EVOLUTION



Euro India Fresh Foods Limited pursues progress through clear strategy, operational scale and industry recognition. At each stage, the Company drives business growth, expands its operations and earns respect in the packaged food industry. The Company continues to advance by committing to quality, responsible innovation and stakeholder value.

Formation of Euro India Fresh Foods Limited with a vision to establish a strong presence in the packaged food industry.

Commencement of commercial operations and the establishment of manufacturing capabilities for chips and fried snacks.

- Received ISO 22000:2005 certification for food safety and quality standards.
- Honoured as Asia's Fastest Growing Marketing Brand at WCRC Leaders Asia Summit.

- Awarded as Fastest Growing Indian Company at the International Achievers Summit in Bangkok Thailand.
- Secured the International Star for Quality at the International Star Award in Geneva.

2009

2012

2014

2015

2016

2017

2021

2025



- Converted from a private company to a public company, reflecting the strength of the business and its readiness for new opportunities.
- Recognised with the ESQR Quality Choice Prize in Berlin for business excellence.



- Listed successfully on NSE Emerge, marking a significant entry into public capital markets.
- Earned the Best Entrepreneur Award at the Vibrant Gujarat Global Summit in the MSME clusters category, recognising innovation and competitiveness.
- Received the Surat Entrepreneur and Excellence Award.

- Migration to the NSE Main Board, elevating the Company's presence in the public market.
- Acknowledged during the Vibrant Gujarat Global Summit for entrepreneurship and recognised continued excellence.



**Named as the Official Snacking Partner of Gujarat Titans IPL team, broadening visibility and strengthening consumer engagement through sports partnerships.**

OUR PRESENCE & REACH

# STRENGTHENING PRESENCE ACROSS THE WORLD

Euro India Fresh Foods Limited advances its market presence through a robust omni-channel network that connects consumers across India. An expanding mix of traditional and digital channels ensures trusted brands are always within reach.

## Distribution Network

The Company's distribution strength relies on a multi-tiered system of super-stockists and distributors.

100+

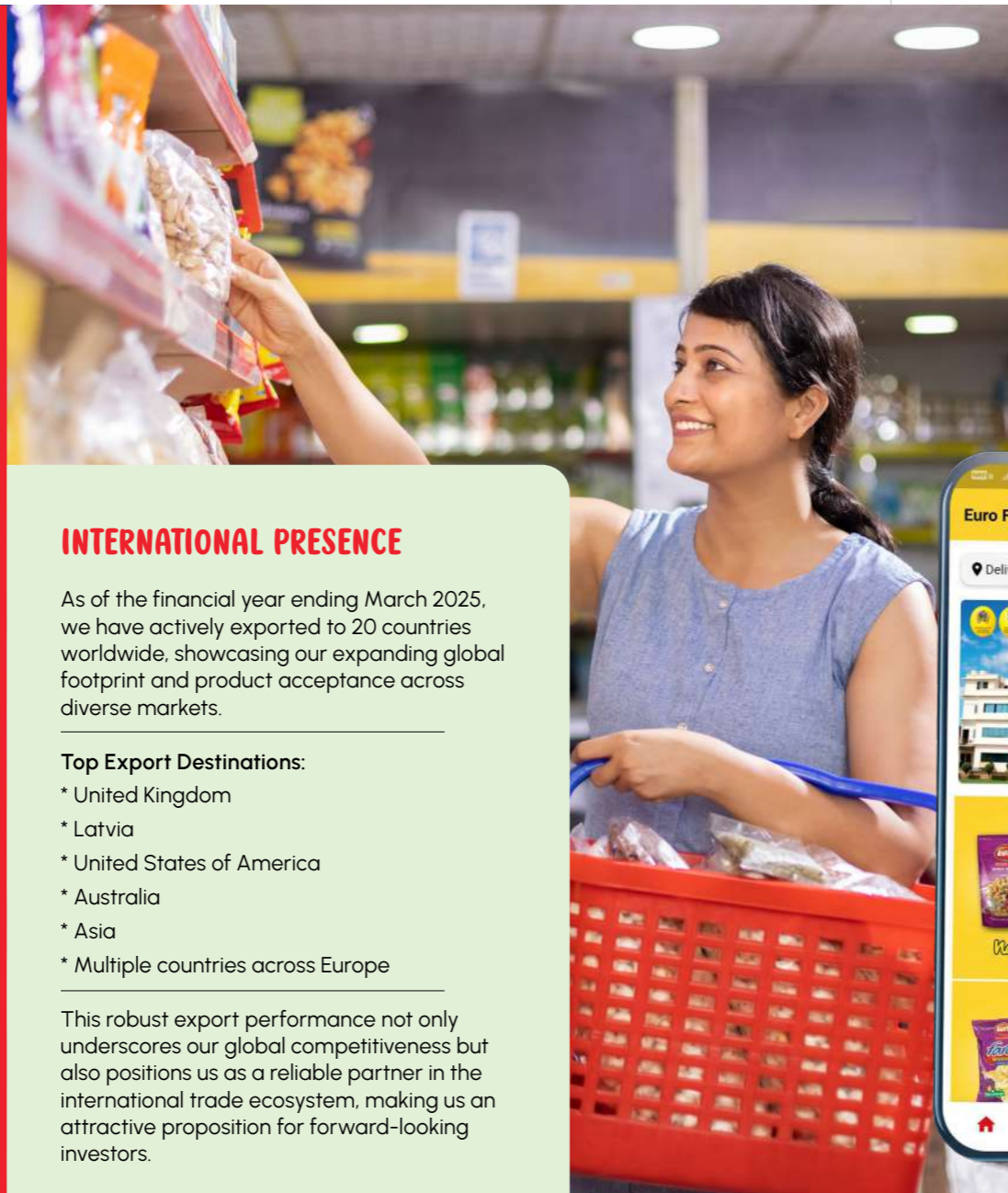
super-stockists anchor state-level clusters and serve as primary distributors across key markets.

200+

distributors extend the Company's reach into direct and indirect retail outlets, supporting both modern and traditional trade throughout Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Karnataka and Goa.

## Retail presence

covers thousands of outlets, cash and carry stores, and corner shops, enabling deep market penetration and high visibility for every product category.



## INTERNATIONAL PRESENCE

As of the financial year ending March 2025, we have actively exported to 20 countries worldwide, showcasing our expanding global footprint and product acceptance across diverse markets.

### Top Export Destinations:

- \* United Kingdom
- \* Latvia
- \* United States of America
- \* Australia
- \* Asia
- \* Multiple countries across Europe

This robust export performance not only underscores our global competitiveness but also positions us as a reliable partner in the international trade ecosystem, making us an attractive proposition for forward-looking investors.

## E-Commerce & Digital Channels

Euro India Fresh Foods Limited supports consumer demand through leading e-commerce and digital platforms.

- The proprietary Euro Home Delivery platform offers over 175 SKUs, providing fast delivery and user-friendly online ordering.
- The Euro Food Mart App further elevates home delivery and digital engagement with seamless purchasing for customers.
- The Company's products are available on major online grocery retailers across India, including Big Basket, JioMart and similar platforms, widening reach and reinforcing brand presence in the digital marketplace.



## Domestic Presence

### States Marked in Presence



### Locations

Manufacturing Plant  
• Gujarat

Corporate Office  
• kohinoor square, Dadar West, Mumbai, Maharashtra

Registered Office  
• Surat, Gujarat

STATE-OF-THE-ART INFRASTRUCTURE

# INFRASTRUCTURE ENABLING GROWTH AMBITIONS

Euro India Fresh Foods Limited is built on a foundation of operational discipline, product diversity, and quality-driven practices. The Company leverages its advanced manufacturing, established national distribution, and dedicated management to support growth in new and existing markets. Through ongoing investment in infrastructure, process improvement and brand-building, Euro India Fresh Foods Limited pursues greater reach and relevance across India's evolving food sector.



All facilities maintain ISO 22000:2005 certification, and every unit operates with FSSAI approval. The Company's approach excludes MSG, artificial colours, trans fats, cholesterol and genetically modified ingredients, aligning with global food safety and quality benchmarks. Every manufacturing process is governed by Good Manufacturing Practices, Good Hygienic Practices and robust Total Quality Management and hazard analysis systems.

**A dedicated fleet of 40 trucks underpins a seamless supply network, helping Euro India Fresh Foods Limited meet customer demand reliably and respond quickly to market needs.**



**INFRASTRUCTURE & CAPACITY**

<b>2,00,000 sq ft</b> Manufacturing facility in Surat	<b>75,000 sq ft</b> Warehousing	<b>40</b> Dedicated trucks for logistics
<b>500 kg/hour</b> Potato chips installed capacity	<b>20 tonnes/day</b> Namkeen installed capacity	<b>500 kg/hour</b> Pellet/Fryums/Crackers Processing installed capacity
<b>250 kg/hour (baked)</b> Extruded snacks installed capacity	<b>300 kg/hour (fried)</b>	<b>30 kg/hour</b> Khakhra - Crisps installed capacity
<b>300 kg/hour</b> Cereal Bar / Peanut Chikki installed capacity	<b>7,200 bottles/hour</b> Beverages and water installed capacity	

**INFRASTRUCTURE & QUALITY**

<b>Minimal human contact</b> across main production lines	<b>Nitrogen-flushed,</b> multi-layer packaging for all SKUs	<b>In-house blending,</b> filling and labelling for finished goods
<b>Automated processing</b> supported by advanced peelers, graders, dryers, destoners and metal detection	<b>Comprehensive certification protocols</b> ISO 22000:2005, FSSAI, GMP, GHP, TQM and strict hazard analysis	

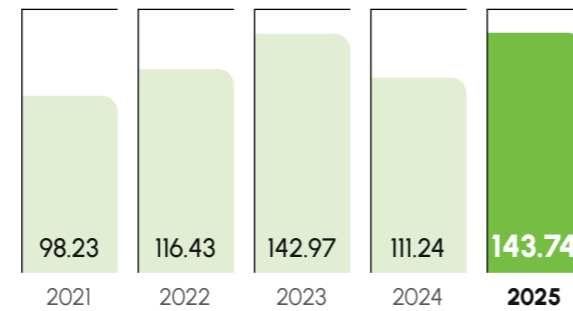
KEY PERFORMANCE INDICATORS

# TRACKING OUR PROGRESS OVER THE YEARS



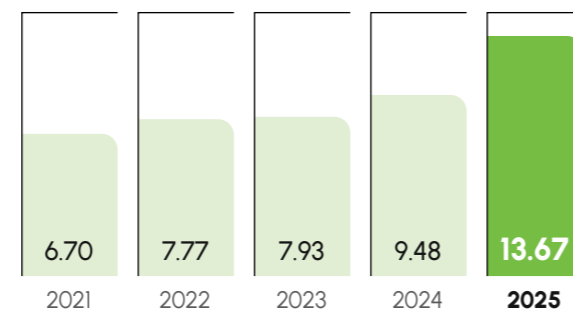
**REVENUE FROM OPERATIONS**  
(In ₹ Crores)

143.74



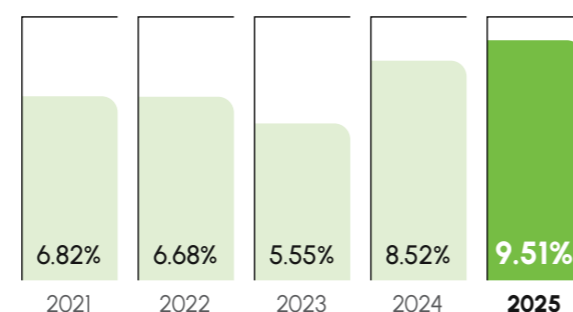
**EBITDA**  
(In ₹ Crores)

13.67



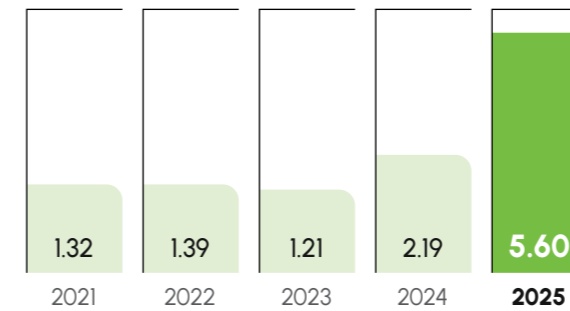
**EBITDA MARGIN**  
(In %)

9.51%



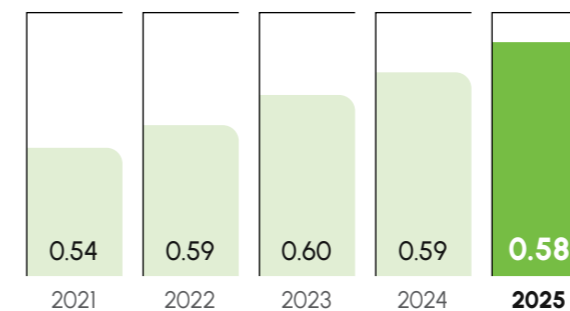
**PROFIT AFTER TAX**  
(In ₹ Crores)

5.60



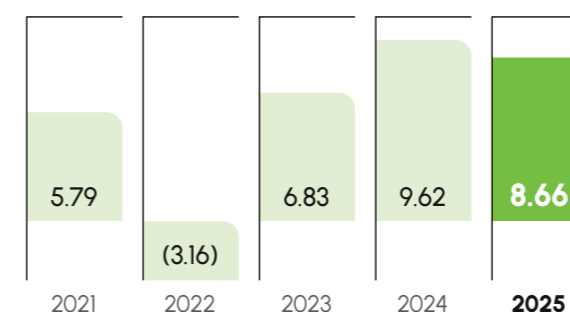
**DEBT-EQUITY**  
(In X)

0.58



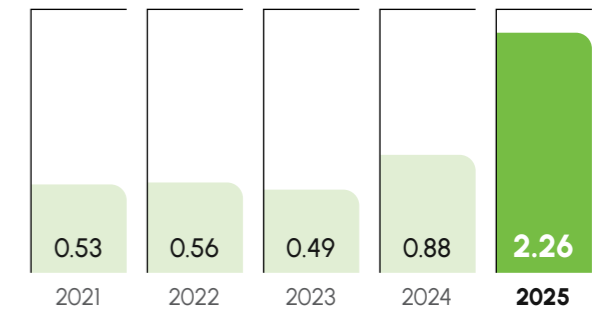
**CASH FROM OPERATING ACTIVITIES**  
(In ₹ Crores)

8.66



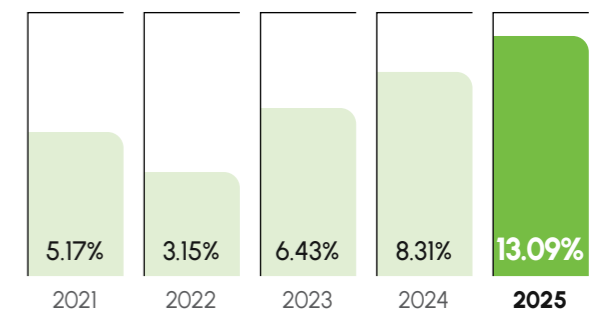
**EARNING PER SHARE**  
(In ₹)

2.26



**ROCE**  
(In %)

13.09%



## LETTER TO SHAREHOLDER

# PROGRESSING TOGETHER IN A TRANSFORMATIVE YEAR



## Dear Shareholders,

It is my privilege to present the 16<sup>th</sup> Annual Report for FY25. This year marks another meaningful step in our journey as Euro India Fresh Foods Limited continues to evolve in a dynamic business landscape. Today our business stands as a reflection of the support and confidence that our clients, partners, and broader stakeholder community have placed in us.

Beyond reporting on our progress, this letter serves as an opportunity to thank every stakeholder for the vital role played in shaping our shared success and resilience. At its core, Euro India Fresh Foods Limited is driven by a purpose to deliver value and quality to our markets, create opportunities for our people, and contribute thoughtfully to the communities we serve.

## UNCERTAINTY AND OPPORTUNITY

The global economic environment over the last year has been shaped by heightened uncertainty. As monetary and fiscal policies evolved in response to inflation and the after-effects of pandemic disruptions, businesses globally faced the compounded challenges of volatile energy and commodity prices, persistent inflationary pressures, and a fractious geopolitical order. Trade policy disputes and changing supply chains have further slowed the pace of global growth. This tepid growth has been accompanied by weaker trade volumes, increased barriers, and delayed investment decisions from many global businesses. While advanced economies wrestle with low growth and shifting consumer patterns, emerging markets continue to navigate regulatory, pricing and macroeconomic headwinds.

Within this context, India has maintained its distinction as the world's fastest-growing large economy. The International Monetary Fund has upgraded India's growth forecast for the current and coming year, underpinned by improved consumption prospects and especially resilient rural demand. India's economic momentum remains driven by the combined strength of its working-age population, government-led infrastructure initiatives, and a persistent rise in domestic consumption. This robust growth stands in contrast to much of the global economy, providing a stable anchor for businesses with a pan-India presence and aspirations to serve a wider global market.

## CONSUMPTION EVOLUTION AND PACKAGED FOOD OPPORTUNITIES

India's rising incomes, expanding urban population and digitalisation continue to bolster consumption, with the food processing and packaged foods sector witnessing unprecedented growth. The sector is projected to increase from \$33.7 billion in 2023 to \$46.3 billion by 2028, fuelled by changing lifestyles, increased health awareness, and greater adoption of packaged foods across both metropolitan and tier 2 and 3 cities. Evolving consumer preferences are shifting towards protein-rich, convenient, and safe food options, driving industry innovation and encouraging brand loyalty.

The food processing industry now contributes approximately 7.7% of India's manufacturing gross value added, creates strong employment opportunities, supports agricultural diversification and anchors the nation's export potential. As global supply chains adapt, India's prominence in food exports and its growing middle class ensure that the packaged foods industry will remain a major engine of economic value and opportunity.

At Euro India Fresh Foods Limited, these macro trends present an array of possibilities. With a wide distribution footprint, the Company is positioned to benefit from both rising domestic demand and increasing export potential. Strategic investments in technology, product development and retail integration will help the Company to address the fast-evolving needs of customers and secure growth well into the future.

## SCALING NEW BENCHMARKS

Against this evolving landscape, Euro India Fresh Foods Limited delivered excellent results in 2024-25. Revenue from operations reached ₹143.74 crore for FY25, a growth of 29.27% compared to ₹111.24 crore reported in FY24. The Company generated EBITDA of ₹13.67 crore in FY25, representing an increase of 44.19% over ₹9.48 crore achieved in the prior year. Profit after tax stood at ₹5.60 crore for FY25, up 155.25% from ₹2.19 crore in FY24. These results not only reflect strong internal execution but also underline the resilience of the Company's business model and the enduring trust of customers and partners.

Our major step forward during the year was our partnership with the Gujarat Titans as the Official Snacking Partner for the Indian Premier League. This mutually beneficial collaboration has delivered immense brand visibility across the country and provided a springboard for scaling our market leadership. With domestic reach now extending to more than seven states, and exports spanning over 20 countries, Euro India Fresh Foods Limited is strengthening its standing as a leader in the food sector.

As we look ahead, a major focus will be on optimising product margins, streamlining operational processes, and expanding the product portfolio to include frozen foods, ready-to-eat meals, and protein or energy bars. The opening of our new Food Park at Chikhli is set to enhance innovation, operational scale, and support the development of new lines in namkeen, potato chips, and fruit juices. Alongside this, our strategy includes strengthening our franchise model; with plans to launch more than 200 new outlets next year, we expect this to further increase our brand visibility across high-potential markets and bolster our distribution footprint.

## ROOTED STRENGTHS, FORWARD STRATEGY

The positive momentum achieved in FY25 is grounded in our operational strengths and clear sense of direction.

A diversified, high-quality product basket, state-of-the-art ISO-certified manufacturing, rigorous quality controls, and a transparent distribution network form the backbone of our business. The Company is supported by a management team that brings depth, skill, and a track record of responsible decision-making. Brand Euro is now well recognised in our key states and is making inroads nationally, with trust fostered through reliability, transparency, and customer satisfaction.

Euro India Fresh Foods Limited's strategy stays focused on scaling distribution, enhancing market reach, and executing expansion in semi-urban and rural markets. We diligently research demographic and regional demand before entering new segments or geographies to ensure our products meet the needs and preferences of each market. Our research and development efforts have enabled the introduction of new customer-focused solutions, and our investments in process efficiency and technology have delivered tangible benefits in cost management and service quality. As the industry and consumer habits shift, we remain confident in our ability to capture incremental opportunities and consolidate our market leadership over time.

## PEOPLE, RESPONSIBILITY, AND A SHARED FUTURE

Our employees' dedication is a cornerstone of the Company's progress. With 465+ team members comprising production, quality control, field operations, and corporate staff, we maintain ongoing investment in structured in-house training and refresher sessions focused on global standards and best practices. Our culture of engagement and recognition is reflected in positive employee feedback and independent work environment assessments. Welfare programmes, opportunities for growth, and clear HR procedures support a stable and motivated workforce.

The Company's commitment to responsible growth also extends into the community. During the year,

we contributed to local charitable trusts and critical social causes. Our educational activities reached more than 10,000+ students from nearly 65+ schools and colleges across Surat through industrial visits, awareness campaigns, and skill development initiatives. These efforts embody our belief in a holistic growth model, one that combines commercial success with meaningful support to the wider society.

## CONFIDENCE FOR TOMORROW

Looking ahead, Euro India Fresh Foods Limited stands poised for the next phase in its journey, buoyed by operational strength, a dynamic workforce, and unwavering stakeholder support. The expanding Indian consumption story, the evolution in packaged foods, and ongoing investments in infrastructure and innovation create a solid platform for continued value creation. We are committed to optimising achievements for our customers, partners, and communities while maintaining the highest standards of safety, quality, and sustainability.

*In closing, I wish to thank our shareholders, business partners, suppliers, employees, and consumers for your continued trust and encouragement. Your support fuels our ambition, diligence, and progress. Together, we will embrace the opportunities and overcome the challenges that lie ahead, ensuring sustainable and shared gains for all.*

**With warm regards,**

**Manhar J. Sanspara**

CHAIRMAN & MANAGING DIRECTOR

**STRENGTHS AND STRATEGY**

# STEERED BY STRENGTHS SHAPED BY STRATEGY

Euro India Fresh Foods Limited is built on a foundation of operational discipline, product diversity, and quality-driven practices. The Company leverages its advanced manufacturing, established national distribution, and dedicated management to support growth in new and existing markets. Through ongoing investment in infrastructure, process improvement and brand-building, Euro India Fresh Foods Limited pursues greater reach and relevance across India's evolving food sector.

**STRENGTHS**

**Diversified Product Portfolio**

The Company manufactures a wide product basket covering chips, namkeen, extruded snacks, fruit beverages, packaged water, fryums, traditional Indian sweets and more. Products are available in several flavours and formats, including pouches and tetra packs, catering to various segments and consumer needs.

**State-of-the-Art Infrastructure**

Euro India Fresh Foods Limited operates an ISO 22000:2005-certified, 2,00,000 sq. ft. manufacturing facility in Surat, integrating automation, nitrogen-flushed packaging and multiple quality control labs for high standards and efficiency. Automated lines and in-house labs support process reliability and food safety.

**Quality Assurance**

All facilities maintain FSSAI approval. The quality framework includes checks at every step, starting from raw material reception to product dispatch. Adherence to Good Manufacturing Practices, Good Hygienic Practices and Hazard Analysis protocols ensures safe products and compliance with regulatory standards.

**Brand Equity**

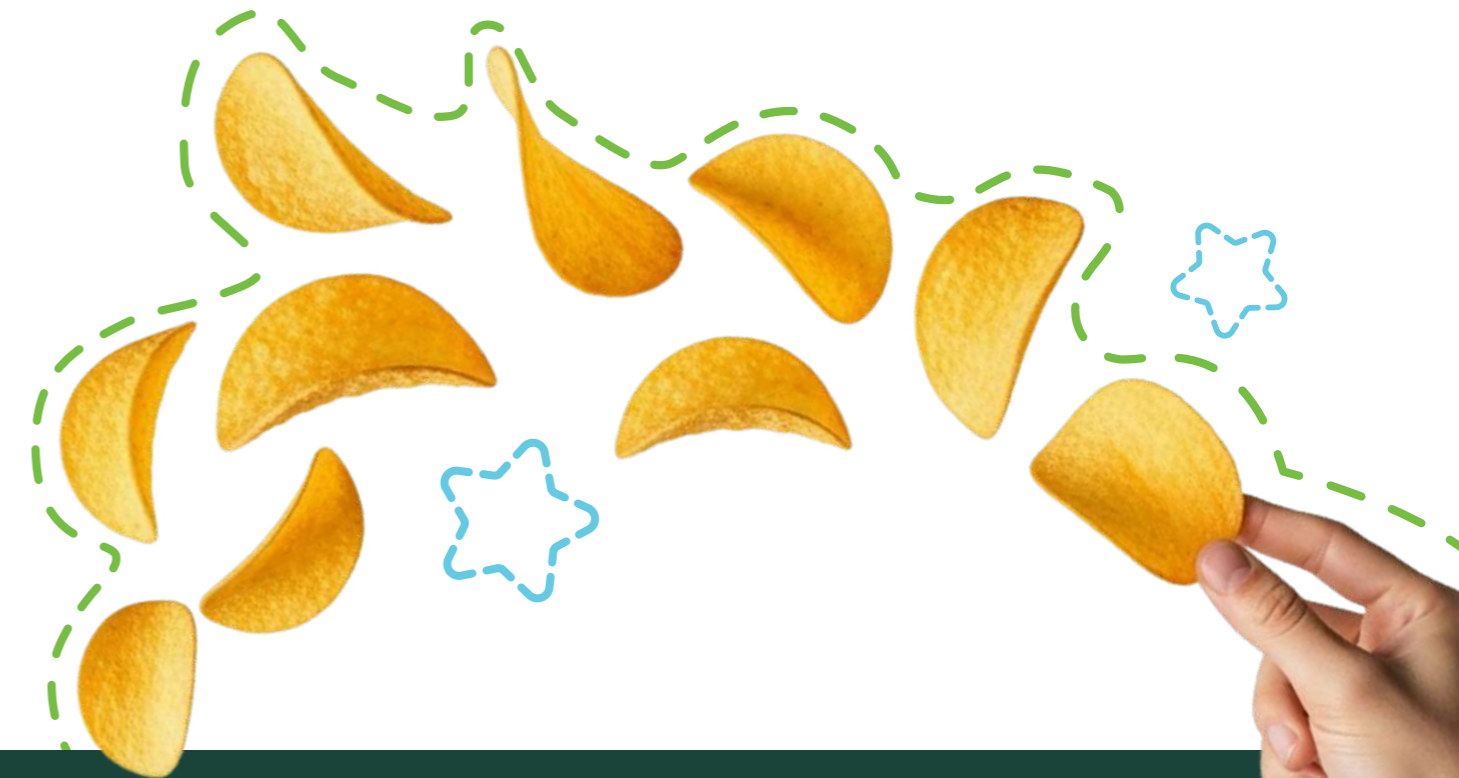
Through consistent product quality and consumer-centric offerings, the Company's "Euro" brand enjoys recognition in core markets like Gujarat and Maharashtra. Brand equity supports distributor partnerships, retailer agreements and customer loyalty, which, in turn, strengthens overall business relationships.

**Extensive Distribution Network**

Euro India Fresh Foods Limited distributes through over 350 super-stockists and distributors, retail shops and cash-and-carry outlets, reaching Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, Goa and beyond. Corporate locations include a head office in Mumbai and a regional centre in Surat, allowing prompt response to market needs.

**Experienced Management Team**

A team of Directors and key managerial personnel oversee operations, guide strategy and support relationships with vendors and distributors. Specialised leadership ensures rigorous implementation of business plans and identification of new market opportunities.



**STRATEGY**

**Market Expansion**

The Company is targeting wider domestic coverage, currently present in 10 states and continuing expansion in Goa and Chhattisgarh. Efforts remain focused on penetrating semi-urban and rural markets by appointing additional super-stockists and distributors, enhancing product availability in emerging locations.

**Sharpening Brand Image**

Euro India Fresh Foods Limited values brand recognition as a driver of loyalty and sales growth. The Company employs marketing and advertising across television, newspapers, outdoor, and digital media, and plans to launch a mobile app for enhanced local retailing. Initiatives include the introduction of family and mega packs for key product lines, aiming at household buyers.

**New Product Development**

The Company prioritises research and development based on consumer demand, competitor analysis and market trends. The pipeline strategy aims to deliver innovative products that suit diverse preferences, ensuring relevance and competitive differentiation.

**Focus on Customer Satisfaction**

Continuous engagement with customers and responsive feedback loops shape product changes and process improvements. Regular follow-up, product quality and effective service are designed to ensure lasting customer satisfaction and repeat business.

**Building Sales and Marketing Capability**

Euro India Fresh Foods Limited invests in training its salesforce and marketing team. Adoption of new marketing initiatives, consistent relationship-building with channel partners and leveraging digital platforms are core to increasing brand reach and consumer connection.

**Enhancing Functional Efficiency**

Process improvement, service enhancements and technology adoption support operating cost reduction and competitive advantage. Emphasis is placed on production efficiency, logistics optimisation and continual upgrade of infrastructure to support business scale.

## LEADERSHIP TEAM

INSPIRED LEADERSHIP  
IN ACTION

**Manhar Jivanbhai Sanspara**  
CHAIRMAN AND  
MANAGING DIRECTOR

Manhar Jivanbhai Sanspara is the Chairman, Managing Director and a promoter of Euro India Fresh Foods Limited. With over two decades in food and beverages and extensive earlier experience in diamonds and real estate, he leads business strategy, production planning, financial analysis and technology adoption. He played a pivotal role in setting up Euro's world-class plant and guides product innovation and global expansion. Mr Sanspara also supports various NGOs and health initiatives, and holds leadership roles in several group entities.



**Dinesh Jivanbhai Sanspara**  
JOINT MANAGING  
DIRECTOR

Dinesh Jivanbhai Sanspara is Joint Managing Director and promoter. With rich experience in multiple industries, he oversees sales, marketing, promotions and fund management. He has strengthened Euro's reach through diversification and innovation, shaping manufacturing capabilities and strategic vision. Under his leadership, Euro has grown into a household brand. He is active in group ventures and philanthropic activities.



**Mahesh Vallabhbhai Mavani**  
EXECUTIVE DIRECTOR

Mahesh Vallabhbhai Mavani serves as Executive Director and promoter. He brings over 20 years of experience, mainly in food and diamonds. Responsible for working capital, loan management and fund flow planning, he supports the Company's growth and oversees business expansion. Mr Mavani contributes to production planning, costing and financial analysis, and guides strategy implementation. He manages roles in allied group businesses.



**Maya Dinesh Sanspara**  
NON-EXECUTIVE DIRECTOR

Maya Dinesh Sanspara is Non-Executive Director and part of the promoter group. She contributes to overall management, especially in food operations, and has significant experience in the diamond and food sectors. Mrs Sanspara plays a key role in strategic development, operational excellence and team leadership. She also engages actively in family business ventures and welfare initiatives.



**Dipesh Dinesh Sanspara**  
DIRECTOR AND CHIEF  
EXECUTIVE OFFICER

Dipesh Dinesh Sanspara is Director and CEO of the Company. He holds an MBA in Marketing and has over 7 years of experience leading business growth, brand promotion and team management. Mr Sanspara steers new market opportunities, organisational expansion and drives Euro's continued success. He serves as executive leader for group companies as well.



**Sahilkumar M. Sanspara**  
EXECUTIVE DIRECTOR

Sahil Sanspara, an MBA in Innovation and Entrepreneurship, is a visionary, results-driven director with 4+ years' experience leading operations, strategic initiatives, and cross-functional teams. Skilled in driving growth through efficiency, partnerships, and financial optimisation, he excels in aligning organisational goals with long-term objectives, demonstrating strong leadership in dynamic, fast-paced environments.



**Rahil Vinodbhai Dhameliya**  
INDEPENDENT DIRECTOR

Rahil Vinodbhai Dhameliya is an Independent Director and a computer engineering graduate. He is engaged in the textile business and has contributed to the Company's growth in management and operations. Mr Dhameliya offers expertise in process improvements and innovation within board discussions.



**Paresh Bhupatbhai Lathiya**  
INDEPENDENT DIRECTOR

Paresh Bhupatbhai Lathiya serves as Independent Director and holds BSc and MSc degrees. With experience as a principal and teacher, he is skilled in academic leadership, team management and operational strategy. Mr Lathiya adds value in areas of education and people development.



**Geeta Dinesh Tejani**  
INDEPENDENT DIRECTOR

Geeta Dinesh Tejani is an Independent Director with a BCom degree and strong experience in general management. She is instrumental in the day-to-day management of Euro Foods and provides specialist input to operational planning and execution.



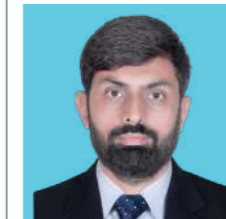
**Viralkumar Ramanlal Shah**  
INDEPENDENT DIRECTOR

Viralkumar Ramanlal Shah is an Independent Director and holds a Bachelor of Science. With a background in teaching and tuition, he lends experience in people management and business operations. Mr Shah supports the Company's focus on process discipline and development.



**Snehal Manjibhai Patel**  
INDEPENDENT DIRECTOR

Snehal Patel is an Independent Director with a background in medicine and hospital management. He holds an MD and postgraduate diplomas in healthcare and medico-legal systems. With experience as a hospital administrator and leadership in healthcare ventures, Dr Patel brings deep insight into operational excellence and governance.



**Chetan B Sutaria**  
INDEPENDENT DIRECTOR

Chetan Sutaria is dedicated and highly qualified person with extensive experience in legal affairs, specializing in Income Tax and Goods and Service Tax (GST) matters. A member of the Bar Council of India. He brings deep expertise in taxation laws, corporate legal matters, and compliance to ensure that the company remains fully aligned with Indian tax regulations.

## KEY MANAGERIAL PERSONNEL



**Shailesh Sardhara**  
CHIEF FINANCIAL OFFICER  
(CFO)



**Jyoti Darshan Chauhan**  
COMPANY SECRETARY &  
COMPLIANCE OFFICER (CS & CO)

## SENIOR MANAGEMENT



**Kuldeep Singh**  
GENERAL MANAGER



**Gaurav Pandya**  
VICE PRESIDENT-SALES

PEOPLE INITIATIVES

# PROGRESS THROUGH TEAM COMMITMENT



Euro India Fresh Foods Limited is built on a foundation of operational discipline, product diversity, and quality-driven practices. The Company leverages its advanced manufacturing, established national distribution, and dedicated management to support growth in new and existing markets. Through ongoing investment in infrastructure, process improvement and brand-building, Euro India Fresh Foods Limited pursues greater reach and relevance across India's evolving food sector.



## TRAINING AND UPSKILLING

Structured training programmes are a core component of workforce development. In-house sessions focus on ISO 22000, Good Manufacturing Practice and HACCP protocols. Employees participate in hands-on induction, production line procedures and regular refresher workshops to reinforce compliance and operational expertise. Technical skills and quality standards improve through targeted upskilling, supporting both safety and process excellence.



## EMPLOYEE WELFARE

Euro India Fresh Foods Limited offers standard benefits, including health insurance and attendance incentives, while maintaining clear HR policies. Most roles feature a one-month notice period, reflecting compliance and transparency. The Company upholds job stability and supports career progression, responding to feedback to enhance clarity in growth paths.

## EMPLOYEE ENGAGEMENT

Engagement initiatives include team-building events, cultural programmes and factory recognitions. Employees receive acknowledgement for performance through modest rewards and role-based progression. Participation in informal celebrations and group activities strengthens camaraderie and promotes a positive work atmosphere. Feedback channels provide opportunities for input to further improve team experience and satisfaction.



CORPORATE SOCIAL RESPONSIBILITY

# INVESTING IN SOCIAL GOOD

Euro India Fresh Foods Limited recognises its responsibility to support societal development. The Company's approach prioritises transparent contributions, direct engagement and meaningful support for communities in areas of health, welfare, and education.



### INITIATIVES UNDERTAKEN

#### CHARITABLE TRUSTS AND FOUNDATIONS

During the year, Euro India Fresh Foods Limited extended support to nine charitable trusts and foundations. Key recipients included Shree Sarveshwar Gau Dham Trust, Sudama Charitable Trust, Ashermukh Foundation, Cancer Foundation, Shivgargana Pratishan, Republican Pratisthan, Parmarth Trust, Gurukrupa Vikas Sanstha and Shetkari Foundation. The total donation across these organisations amounted to ₹11.18 lakh.

#### COMMUNITY AND POLICE CAMPAIGNS

Euro India Fresh Foods Limited organised direct campaigns for students and supported welfare programmes with the Surat police, documenting company efforts to return value to society and improve community safety.

#### INDUSTRIAL VISITS

The Company welcomed students from schools and higher education institutes such as Kalol Institute of Management, Parul University, Lokbharti University, C.K. Pithawalla College of Commerce Management and more. These visits provided practical exposure to manufacturing and quality standards, supporting skill development for future talent.

### HIGHLIGHTS

65+

Merge Schools and Colleges together

10,000+

Students benefitted from direct campaigns

# MANAGEMENT DISCUSSION & ANALYSIS REPORT-

## ANNEXURE VI



### GLOBAL ECONOMY

In 2024, the global economy expanded by 3.3%, supported by supply chain improvements and easing pressures in energy and food markets. Inflation showed signs of stabilisation, while shifts in trade policies, including new tariffs introduced by the United States and subsequent counter measures by trading partners, reshaped international trade flows. These developments influenced both growth prospects and regional economic dynamics.

Advanced economies recorded growth of 1.8%, underpinned by resilient services sectors and policy measures aimed at anchoring price stability. The United States maintained robust momentum with growth of 2.8%, whereas the euro area expanded by 0.8% reflecting the combined impact of weaker demand and tighter monetary policy settings. Emerging market and developing economies remained a key driver of global activity, achieving growth of 4.3%. India continued to benefit from strong domestic demand, favourable demographics, and rapid digitalisation. In contrast, China experienced moderating expansion in response to trade frictions and structural adjustments.

Looking forward, global growth is expected to ease to 2.8% in 2025 due to ongoing trade tensions, restrictive monetary conditions, and elevated geopolitical uncertainty. A modest recovery to 3.0% is projected for 2026, subject to resolution of prevailing risks.

### INDIAN ECONOMY

India's economy is projected to grow at 6.5% in FY25, moderating from the strong 9.2% growth achieved in the previous financial year. This moderation is influenced by global trade uncertainties arising from proposed United States tariffs on Indian exports, along with subdued private investment activity. Despite these headwinds, the economy displayed resilience, supported by domestic consumption, favourable monsoon forecasts that improved agricultural prospects, and strong activity in the services sector.

Inflation has seen a marked easing, with the rate declining to 3.34% in March 2025, the lowest level in five years. Food inflation stood at 2.69%, while price pressures in housing and fuel also moderated, contributing to an overall decline. In response, the Reserve Bank of India implemented two consecutive reductions in the repo rate, bringing the benchmark policy rate to 6.0%. This monetary easing created flexibility to sustain growth while ensuring that inflation remains well anchored.

Across sectors, the economy recorded encouraging momentum. Manufacturing benefitted from higher capacity utilisation and a more supportive policy environment. Despite global trade concerns and margin pressures, steady domestic demand provided an important growth driver. Improvements in logistics, policy measures to encourage value addition, and enhanced infrastructure activity supported industrial performance, particularly in consumer goods and light manufacturing. Continued government-led infrastructure initiatives and fiscal support elevated business confidence and reinforced demand within core sectors. The services sector maintained strong demand fundamentals, while infrastructure activity gained further traction. Goods and Services Tax collections reflected the resilience of consumption, with gross revenues at ₹22.08 lakh crore for FY 2024 to 2025, a 9.4% increase on the previous year, aided by better compliance and robust consumption in non-discretionary categories.

Looking forward, the Reserve Bank of India expects growth of 6.5% in FY 2025 to 2026, with an uptick to 6.7% projected in FY 2026 to 2027 as global recovery strengthens, private investment cycles gain traction, and supply chain diversification provides new opportunities.

## ANNEXURE- MD&A

### INDIAN PACKAGED SNACKS INDUSTRY

The packaged snacks industry in India has emerged as a key component of the country's food and beverages market. According to IMARC Group, the Indian packaged snacks market was valued at ₹46,571.3 crore in 2024. Over the coming decade, it is projected to grow to ₹1,01,811.2 crore by 2033, recording a compound annual growth rate of 8.63 % during 2025–2033. This growth outlook reflects the strength of structural demand, supported by demographic changes, rising incomes, and greater penetration of organised retail.

#### KEY DEMAND DRIVERS

##### URBANISATION AND LIFESTYLE CHANGES

Rapid urbanisation is altering dietary behaviour across India. Larger working populations in cities, time constraints, and changing household structures are creating sustained demand for convenient food solutions. Packaged snacks serve as quick meal substitutes and fit seamlessly into fast-paced daily routines. Their portability and availability across retail formats ensure continued relevance in urban centres, while their growing reach into smaller towns highlights the broader impact of urban lifestyles on national consumption.

##### RISING DISPOSABLE INCOMES

Growth in disposable incomes has allowed households to allocate greater resources to discretionary categories such as packaged food. Consumers are increasingly willing to spend on ready-to-eat and processed snacks, which are perceived as affordable indulgences. Higher purchasing power across middle-income and aspirational groups is enabling demand for premium variants and larger pack sizes. This trend is creating opportunities for companies to diversify portfolios and capture incremental growth from an expanding consumer base with evolving expectations.

##### INFLUENCE OF WESTERN CONSUMPTION HABITS

Global exposure through media, digital platforms, and travel is influencing eating patterns in India. A rising preference for ready-to-eat foods and packaged snacks reflects this shift. Western-style snacking has gained ground across younger consumers, who are increasingly open to experimenting with flavours and formats. This change is complementing traditional food habits rather than replacing them, thereby broadening the overall category. The appeal of modern snack products is strengthening their role in everyday consumption, particularly in urban and semi-urban regions.

##### GROWTH IN PROCESSED FOOD CONSUMPTION

Busy lifestyles have led to packaged snacks being consumed as convenient substitutes for traditional meals. Consumers prefer ready-to-eat items that require minimal preparation and provide both taste and accessibility. The packaged snacks industry benefits directly from the rising share of processed foods in daily diets. With increasing availability across different price points and pack sizes, these products are penetrating diverse consumer segments and geographies, reinforcing their role as staples in modern Indian households.

##### APPEAL OF TASTE AND SHELF LIFE

The long shelf life of packaged snacks combined with consistent taste profiles ensures widespread consumer acceptance. Popular products such as chips, salted peanuts, fryums, and popcorns are favoured for both in-home and on-the-go consumption. Flavour innovation, portion-controlled packaging, and wider product availability further enhance their appeal. As consumers continue to seek reliable and accessible snacking options, these attributes ensure that packaged snacks remain a preferred choice across multiple demographics and consumption occasions.

### INDUSTRY OUTLOOK

The Indian packaged snacks industry is set to more than double in value over the next decade, driven by a strong combination of socio-economic factors. With a projected CAGR of 8.63 %, the sector represents a significant opportunity for growth. Urbanisation, income growth, lifestyle changes, Western influences, processed food adoption, and consumer preference for taste and shelf life will remain the foundation of demand. Continued investment in distribution networks and retail presence will further strengthen the industry's trajectory.

### COMPANY OVERVIEW

Euro India Fresh Foods Limited is a distinguished manufacturer in the Indian packaged food market, headquartered in Surat, Gujarat. The company maintains robust capabilities across multiple segments, producing chips, namkeen, extruded snacks, fruit beverages, and packaged drinking water. Operations are anchored by a technologically advanced, ISO 22000:2005 certified facility spanning 200,000 square feet, where stringent safety and quality standards are prioritised. All products are vegetarian, approved by FSSAI, and designed to exclude MSG, artificial colours, trans fats, cholesterol, and genetically modified ingredients. With nitrogen-filled packaging safeguarding product freshness, the company demonstrates an unwavering commitment to integrity and consumer confidence.

Euro India Fresh Foods Limited integrates innovation into its business processes, supporting continuous product development and sustainable practices. The company's approach balances reliability, value, and responsible manufacturing, establishing Euro as a preferred partner within a competitive and fast-evolving FMCG landscape.

### PERFORMANCE REVIEW

In FY25, Euro India Fresh Foods Limited reported revenue from operations of ₹143.74 crore, reflecting a 29.27% increase over FY24. EBITDA grew to ₹13.67 crore, representing a rise of 44.19% compared to the previous year. Profit after tax stood at ₹5.60 crore, marking a growth of 155.25% on last year's outcome. These results exemplify the strength and consistency of our business model, supported by sustained customer confidence and solid execution.

A noteworthy achievement for the year was the strategic partnership with the Gujarat Titans as the Official Snacking Partner for the Indian Premier League. This collaboration enhanced brand recognition nationally and supported our efforts to widen domestic and international market reach, with presence now established in over seven states and exports to more than twenty countries.

In the forthcoming period, focus will be directed towards margin optimisation, operational efficiency, and portfolio expansion into frozen foods, ready meals, and energy bars, leveraging new infrastructure and franchise growth.

### OPPORTUNITIES AND THREATS

India's FMCG sector presents significant prospects for growth as the country develops into a global sourcing base for cost-efficient product development and manufacturing targeting both domestic and international markets. Indian consumers show strong receptiveness to product innovation and diversity, creating potential for new launches and differentiated offerings. Expanding and reinforcing distribution networks, particularly with an emphasis on reaching the last mile, will support deeper penetration across diverse consumption categories. Low penetration levels in many product segments continue to provide headroom for expansion. The demand trajectory is further strengthened by increasing consumer interest in health-oriented products, while rural markets present considerable opportunity for expanding market coverage and driving incremental growth.

The competitive environment is marked by high levels of investment in brand promotion and the establishment of extensive distribution systems, both of which require substantial resource allocation from companies. Aggressive advertising expenditure can elevate the cost of customer acquisition. Furthermore, saturation in fast-food categories within developed economies places additional pressure on market participants seeking growth through international expansion. These dynamics underscore the necessity for sustained innovation, efficient capital deployment, and strategic differentiation.

### RISK AND MITIGATION

#### PRICE VOLATILITY OF INGREDIENTS

**MITIGATION:** Long-term procurement contracts, inventory buffers, and agile cost management practices help absorb sharp fluctuations in raw material costs.

#### REGULATORY AND POLICY SHIFTS

**MITIGATION:** Continuous surveillance of regulatory trends with early adaptation by compliance and technical teams, including swift updates to labelling and packaging practices.

#### RAPID CHANGES IN CONSUMER PREFERENCES

**MITIGATION:** Robust research and development, frequent new product launches, and the refresh of existing offerings to align with contemporary consumer tastes.

#### INTENSE MARKET COMPETITION

**MITIGATION:** Dedicated expansion in priority regions, investment in brand development, and enhanced trade partnerships support the broadening of market share.

#### QUALITY ASSURANCE RISKS

**MITIGATION:** Stringent multi-level quality control, periodic process audits, and ongoing team training deliver consistent product excellence.



# Corporate Information

## BOARD OF DIRECTORS

**Mr. Manharbhai Jivanbhai Sanspara**  
Chairman & Managing Director (Executive)  
DIN: 02623366

**Mr. Dinesh Jivanbhai Sanspara**  
Joint Managing Director (Executive)  
DIN: 02623367

**Mr. Mahesh Vallabbhai Mavani**  
Director (Executive)  
DIN: 02623368

**Mr. Dipesh Dinesh Sanspara**  
Director - CEO  
DIN: 07890494

**Mr. Sahilkumar Manharbhai Sanspara** (Appointed w.e.f. 07.08.2025)  
Additional Director (Executive)  
DIN: 09353249

**Mrs. Maya Dinesh Sanspara**  
Director (Non-Executive)  
DIN: 07601393

**Mr. Viral Kumar R. Shah**  
Independent Director (Non-Executive)  
DIN: 07584098

**Mr. Snehal Manjibhai Patel**  
Independent Director (Non-Executive)  
DIN: 07584295

**Mr. Paresh Bhupatbhai Lathiya**  
Independent Director (Non-Executive)  
DIN: 07595049

**Mrs. Geeta Dinesh Tejani**  
Independent Director (Non-Executive)  
DIN: 08897615

**Mr. Rahil Vinodbhai Dhameliya**  
Independent Director (Non-Executive)  
DIN: 09282034

**Mr. Chetan Babubhai Sutaria** (Appointed w.e.f. 07.08.2025)  
Additional Independent Director (Non-Executive)  
DIN: 11220139

## REGISTRAR & SHARE TRANSFER AGENT

M/s. Kfin Technologies Limited  
"Selenium- B", Plot No. 31 & 32  
Financial District, Nanakramguda, Gahibowli,  
Hyderabad- 500032, Telangana, India.  
Tel.: +91-040-67161566,  
E-mail: [murthy.psrch@kfintech.com](mailto:murthy.psrch@kfintech.com),  
Website: [www.kfintech.com](http://www.kfintech.com)

## CHIEF FINANCIAL OFFICER

Mr. Shailesh M. Sardhara

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Neha Oswal (Resigned w.e.f. 11.06.2025)  
Mrs. Jyoti Darshan Chauhan (Appointed w.e.f. 09.07.2025)

**NSE SCRIP CODE:** EIFFL  
**ISIN:** INE546V01010

## AUDIT COMMITTEE

1. Mr. Snehal M. Patel – Chairman
2. Mr. Paresh B. Lathiya – Member
3. Mr. Mahesh V. Mavani – Member
4. Mrs. Jyoti D. Chauhan-Secretary (w.e.f. 09.07.2025)

## NOMINATION & REMUNERATION COMMITTEE

1. Mr. Snehal M. Patel – Chairman
2. Mr. Paresh B. Lathiya – Member
3. Mrs. Geeta D. Tejani – Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Mr. Paresh B. Lathiya – Chairman
2. Mr. Mahesh V. Mavani – Member
3. Mrs. Geeta D. Tejani – Member

## STATUTORY AUDITORS

**M/s. R P Vidani & Co.**  
Chartered Accountants (FRN : 137610W)  
C-603, Saint Park Society,  
Near Gujarat Gas Circle, Adajan Road,  
Surat-395002, Gujarat, India  
Ph: +91- 9016224924  
E-mail- [rushividani@gmail.com](mailto:rushividani@gmail.com)

## INTERNAL AUDITORS

**M/s Sejal Maniar & Co. (CA Sejal S. Shah)**  
708, SNS Arista, B/s Prime Shoppers,  
U.M. Road, Vesu  
Surat- 395002, Gujarat, India  
Ph: +91- 9825925312  
E-mail- [ca.sejalmaniar@gmail.com](mailto:ca.sejalmaniar@gmail.com)

## SECRETARIAL AUDITORS

**M/s. Dhirren R. Dave & Co. Company Secretaries**  
B-103, International Commerce Centre,  
Near Kadiwala School, Ring Road,  
Surat- 395002, Gujarat, India  
Ph: +91- 261- 2475122,9879104642  
E-mail- [contact@drdcs.net](mailto:contact@drdcs.net)

## BANKER TO THE COMPANY

**Central Bank of India**  
Mid Corporate Finance Branch,  
At M.G. Road, Kanpit. Surat-395003  
Ph. No.: +91-261-2591064

## The Surat People's Co-Operative Bank Ltd.

Vasundhara Bhawan, Timaliyawad  
Nanpura, Surat- 395001  
Ph. No.: +91-261-2464621/22/23/24/25

## 16<sup>TH</sup> ANNUAL GENERAL MEETING

**Date:** September 26, 2025 **Time:** 11.00 A.M.

**Venue:** Plot No. A-22/1, G.I.D.C. Ichhapore,  
Surat-394510, Gujarat, India.

## BOOK CLOSURE

Date: September 20, 2025 to September 26, 2025  
(Both days inclusive)

# Notice of 16<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the 16<sup>th</sup> (Sixteenth) Annual General Meeting of the Members of **EURO INDIA FRESH FOODS LIMITED** will be held on **Friday, September 26, 2025** at 11:00 a.m. at the Registered Office of the Company at **Plot No. A-22/1, G.I.D.C. Ichhapore, Surat- 394510, Gujarat, India** to transact the following businesses:

## ORDINARY BUSINESS:

### Item No. 1 To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Balance Sheet and Profit and loss account for the year ended March 31, 2025 along with the Director's Report, be and are hereby considered, Adopted and Approved"

### Item No. 2 Re-appointment of Director(s) retiring by rotation.

To appoint Director in place of Mrs. Maya Dinesh Sanspara (DIN: 07601393), Non-Executive - Non-Independent Director, and Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company.

"RESOLVED THAT pursuant to Sub-Section 6 of Section 152 of the Companies Act, 2013 and other relevant Sections of the said Act, if any, Mrs. Maya Dinesh Sanspara (DIN: 07601393), Non-Executive - Non-Independent Director, and Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director, be and are hereby re-appointed as Directors of the Company liable to retire by rotation."

## SPECIAL BUSINESS:

### Item No. 3 Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN: 02623366), as a Chairman and Managing Director of the Company for a

period of 3 Years commencing from September 1, 2025 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice and subject to the maximum remuneration not exceeding ₹ 30,00,000 (Thirty Lakhs only) per annum with effect from April 1, 2025.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Manhar Jivanbhai Sanspara (DIN: 02623366), Chairman and Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and within the limits approved by the members of the Company."

### Item No. 4 Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), as a Joint Managing Director for a further period of 3 (Three) years:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), as a Joint Managing Director of the Company for a period of 3 Years commencing from September 1, 2025 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice and subject to the maximum remuneration not exceeding ₹ 24,00,000 (Twenty Four Lakhs only) per annum with effect from April 1, 2025.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), Joint Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and within the limits approved by the members of the Company."

**Item No. 5 Regularization of Additional Director Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) by appointing him as an Executive Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Article of Association of the Company, Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) who was appointed as an Additional Director in the capacity of an additional executive director in the Company by the Board of Directors at its meeting held on August 7, 2025 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an executive Director of the Company and shall be liable to retire by rotation and subject to the maximum remuneration not exceeding ₹ 12,00,000/- (Rupees Twelve Lakh only) per annum with effect from August 7, 2025.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249), Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and within the limits approved by the members of the Company."

**Item No. 6 Regularization of Additional Independent Director Mr. Chetan Babubhai Sutaria (DIN: 11220139) by appointing him as an Independent Director of the Company for term of 5 (Five) consecutive years:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Article of Association of the Company, Mr. Chetan Babubhai

Sutaria (DIN: 11220139) who was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on August 7, 2025 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years w.e.f. August 7, 2025 to August 6, 2030, not liable to retire by rotation."

**Item No. 7 Revision in the terms of appointment (remuneration) of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director and Chief Executive Officer (CEO)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to the revised terms of appointment (remuneration) of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Chief Executive Officer of the Company to the extent and in such manner as stated in the explanatory statement attached hereto and subject to the maximum remuneration not exceeding ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum with effect from April 1, 2025."

**Item No. 8 Revision in the terms of appointment (remuneration) of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to the revised terms of appointment (remuneration) of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director of the Company to the extent and in such manner as stated in the explanatory statement attached hereto and subject to the maximum remuneration not exceeding ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum with effect from April 1, 2025."

**Item No. 9 Secretarial Auditor Appointment for 5 years**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit

Committee and the Board of Directors, M/s Dhirren R. Dave & Co., Practicing Company Secretaries (Firm Registration No. P1996GJ002900), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

By order of the Board of Directors  
For **Euro India Fresh Foods Limited**

**Date:** August 26, 2025

**Place:** Surat

Sd/-  
**Jyoti Darshan Chauhan**  
Company Secretary & Compliance Officer

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING/AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO SECTION 105 OF COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE LODGED/DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE OF THE COMPANY NOT LESS 48 (FORTYEIGHT) HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 15TH ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. In terms of the provisions of Section 107 of the Companies Act, 2013, the business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e- voting are given in the notice under Note No. 23. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately. The said resolutions will not be decided on a show of hands at the Annual General Meeting.
3. Corporate Members Intending to send their authorized representative to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. **Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Saturday, the September 20, 2025 till Friday, the September 26, 2025 (both days inclusive) for the purpose of 16<sup>th</sup> Annual General Meeting.**
7. Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
8. SEBI has issued a circular dated June 8, 2018 that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Equity Shares of the Company are under compulsory demat trading by all Investor.
9. Members are willing to require information about financials to be explained at the meeting are requested to write a request letter to the Company at least ten (10) day in advance of the Annual General Meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
12. Members who hold shares in dematerialized form are requested to write their DP – ID and Client – ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
13. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participants(s).

14. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:
- Kfin Technologies Limited**  
 "Selenium Building Tower B", Plot No. 31 & 32  
 Financial District, Nanakramguda, Gahibowli,  
 Hyderabad- 500032, Telangana, India.  
 Toll Free No. **1800-309-4001**  
 E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com),  
 Website: [www.kfintech.com](http://www.kfintech.com)
- Please Quote Folio No./DP ID & CL ID for any communication for your shareholding.
  - Bring the copy of Annual Report at the meeting.
15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their email address for receiving electronic communication.
16. The Company has appointed Kfin Technologies Limited, Hyderabad as its Registrar and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfer, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to Registrar directly quoting folio no., full name and name of Company as Euro India Fresh Foods Limited.
17. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the Company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
18. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is **AURO University**.
19. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2015, the Annual Report of the Company for the Financial Year 2024-25, including the Notice convening the 16<sup>th</sup> Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2015. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other notices from the Company electronically.
20. The Annual Report of the Company will be available on the Company's website [www.euroindiafoods.com](http://www.euroindiafoods.com), and on the website of respective Stock Exchange where the equity shares of the Company are listed, [www.nseindia.com](http://www.nseindia.com). As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [cs@euroindiafoods.com](mailto:cs@euroindiafoods.com)
21. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024- 25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at [investor@euroindiafoods.com](mailto:investor@euroindiafoods.com) mentioning their Folio No./DP ID and Client ID. A letter providing the web-link, including the exact path, where the complete details of the Annual Report 2024-25 is available, is being sent to those Members who have not registered their email addresses. The Notice convening the 16<sup>th</sup> AGM has been uploaded on the website of the Company at <http://www.euroindiafoods.com/> under 'Investors Relations' section and can also be accessed on the websites of the National Stock Exchange at [www.nseindia.com](http://www.nseindia.com)
22. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the Company's Registrar & Transfer Agent ('Registrar' or 'RTA')/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
23. The Annual Report 2024-25, the Notice of the 16<sup>th</sup> AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s), unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
24. The Shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card,

passport, AADHAR card or driving license to enter the AGM hall.

**25. The Instructions for Voting through electronic means (E-Voting) are as under:**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated April 1, 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- iv. The remote e-Voting period commences on September 23, 2025 at 10.00 AM and end on September 25, 2025 at 5.00 PM.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he/she is already registered with Kfintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
  - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2:** Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<b>1. User already registered for IDeAS facility:</b>
	I. Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>
	II. Click on the "Beneficial Owner" icon under "Login" under "IDeAS" section.
	III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
	IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	<b>2. User not registered for IDeAS e-Services</b>
	I. To register click on link: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>
	II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>
	III. Proceed with completing the required fields.
	IV. Follow steps given in points I

### I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode. (Contd.)

Type of shareholders	Login Method
	<p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the Company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<p><b>1. Existing user who have opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e <b>Kfintech</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholder login through their demat accounts/Website of <b>Depository Participant</b>	<ol style="list-style-type: none"> <li>I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</li> <li>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>III. Click on options available against Company name or e-Voting service provider – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important Note:** Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

## Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with <b>NSDL</b>	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
Securities held with <b>CDSL</b>	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

### Details on Step 2 are mentioned below:

#### II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**(A) Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **9129**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "**9129- AGM**" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id [contact@drdcs.net](mailto:contact@drdcs.net) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

**(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with Kfintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
    - i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.
    - ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
      - I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact **PSRCH Murthy, Senior Manager**, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on September 19, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
  - III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:
    - i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number Folio No. or DP ID Client ID to 9212993399
      1. Example for NSDL:
      2. MYEPWD <SPACE> INI2345612345678
      3. Example for CDSL:
      4. MYEPWD <SPACE> 1502345612345678
      5. Example for Physical:
      6. MYEPWD <SPACE> XXXX1234567890
    - ii. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
    - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
  - IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

26. The Map and Venue of AGM: Euro India Fresh Foods Limited, Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat-394510, Gujarat are as follows:



# Explanatory Statement

[Pursuant to Section 102 of the Companies Act, 2013]

## ITEM NO. 3 Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years

The members of the Company had appointed Mr. Manhar Jivanbhai Sanspara as Chairman and Managing Director of the Company for a period of three years with effect from September 1, 2019 and reappointed from September 1, 2022 and the present term of his appointment would lapse on August 31, 2025.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Manhar Jivanbhai Sanspara as Chairman and Managing Director, post completion of his present term, for a further period of three years in its Board Meeting held on August 7, 2025.

Mr. Manhar Jivanbhai Sanspara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Chairman and Managing Director of the Company. Mr. Manhar Jivanbhai Sanspara satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Manhar Jivanbhai Sanspara are annexed herewith. In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 7, 2025 has recommended an increase in the salary of Mr. Manhar Jivanbhai Sanspara with effect from April 1, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation as Mr. Manharbhai J. Sanspara fall under the category of promoters and it is recommended to increase the remuneration of Mr. Manharbhai J. Sanspara.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 3 of this Notice for approval of the Members.

## The interest of Directors & Key Managerial Personnel:

Mr. Dinesh Jivanbhai Sanspara, Mr. Dipesh Dinesh Sanspara and Mrs. Maya Dinesh Sanspara, Mr. Sahilkumar Manharbhai Sanspara, Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 3.

## ITEM NO. 4 Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years

The members of the Company had appointed Mr. Dinesh Jivanbhai Sanspara as Joint Managing Director of the Company for a period of three years with effect from September 1, 2019 and reappointed from September 1, 2022 and the present term of his appointment lapsed on August 31, 2025.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Dinesh Jivanbhai Sanspara as Joint Managing Director, post completion of his present term, for a further period of three years.

Mr. Dinesh Jivanbhai Sanspara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Joint Managing Director of the Company. Mr. Dinesh Jivanbhai Sanspara satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Manhar Jivanbhai Sanspara are annexed herewith. In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 7, 2025 has recommended an increase in the salary of Mr. Dinesh Jivanbhai Sanspara with effect from April 1, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation as Mr. Dinesh J. Sanspara fall under the category of promoters and it is recommended to increase the remuneration of Mr. Dinesh J. Sanspara.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 4 of this Notice for approval of the Members.

#### **The interest of Directors & Key Managerial Personnel:**

Mr. Manhar Jivanbhai Sanspara, Mr. Dipesh Dinesh Sanspara and Mrs. Maya Dinesh Sanspara, Directors of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 4.

#### **ITEM NO. 5 Regularization of Additional Director, Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) as an Executive Director of the Company:**

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) as an additional executive Director, with effect from August 13, 2025. In terms of section 152 (6) of the Companies Act, 2013 and rules made thereunder he shall be liable to retire by rotation.

The Company has received from Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) (i) consent to act as Director, (ii) declaration that he is not disqualified from being appointed as a Director of the Company.

In opinion of the Board, Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as a director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company. Mr. Sahilkumar Manharbhai Sanspara satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed appointment of and remuneration payable to Mr. Sahilkumar Manharbhai Sanspara are annexed herewith. In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 7, 2025 has recommended salary of Mr. Sahilkumar Manharbhai Sanspara with effect from August 7, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 12,00,000/- (Rupees Twelve Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation as Mr. Sahilkumar Manharbhai Sanspara fall under the category of promoters and it is recommended to increase the remuneration of Mr. Sahilkumar Manharbhai Sanspara.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

#### **The interest of Directors & Key Managerial Personnel:**

Mr. Manhar Jivanbhai Sanspara, Director of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 5.

The Board of Directors accordingly recommends the Ordinary Resolutions set out in Item No. 5 of this Notice for approval of the Members.

#### **ITEM NO. 6 Regularization of Additional Independent Director Mr. Chetan Babubhai Sutaria (DIN: 11220139) by appointing him as an Independent Director of the Company for term of 5 (Five) consecutive years:**

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Chetan Babubhai Sutaria (DIN: 11220139) as an additional Independent Director, with effect from August 7, 2025, not liable to retire by rotation.

The Company has received from Mr. Chetan Babubhai Sutaria (i) consent to act as Director, (ii) declaration that he is not disqualified from being appointed as a Director of the Company, and (iii) Declaration of independence.

In opinion of the Board, Mr. Chetan Babubhai Sutaria possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is independent of the management.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

Brief resume of Mr. Chetan Babubhai Sutaria, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure of the Notice of 16<sup>th</sup> Annual General Meeting.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 6 of this Notice for approval of the Members.

**The interest of Directors & Key Managerial Personnel:**

Except Mr. Chetan Babubhai Suratia, an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. The Board recommends the Resolution set out at Item no. 5 of the Notice for approval of the Members. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ITEM NO. 7 Revision in the terms of appointment of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director and Chief Executive Officer (CEO)**

In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 26, 2025 has recommended an increase in the salary of Mr. Dipesh Dinesh Sanspara with effect from April 1, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation as Mr. Dipesh Dinesh Sanspara fall under the category of members of the promoters' group and it is recommended to increase the remuneration of Mr. Dinesh J. Sanspara.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 7 of this Notice for approval of the Members as Special Resolution.

**The interest of Directors & Key Managerial Personnel:**

Except Mr. Dipesh Dinesh Sanspara, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. The Board recommends the Resolution set out at Item no. 5 of the Notice for approval of the Members. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ITEM NO. 8 Revision in the terms of appointment of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director.**

In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on August 26, 2025 has recommended an increase in the salary of Mr. Mahesh Vallabhabhai Mavani with effect from April 1, 2025.

Your directors have recommended a ceiling on remuneration of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum. Pursuant to Section 197, 198 and Schedule V of the Companies Act, 2013 (the Act), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are members of the promoter group, shall be subject to the approval of the shareholders by special resolution if the remuneration exceeds the limits as mentioned in the aforesaid provisions and regulation as Mr. Mahesh Vallabhabhai Mavani fall under the category of promoter and it is recommended to increase the remuneration of Mr. Mahesh Vallabhabhai Mavani.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 8 of this Notice for approval of the Members as Special Resolution.

**ITEM NO. 9 Appointment of Dhirren Dave & Co., Company Secretaries as Secretarial Auditor for (5) five consecutive Years.**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Dhirren R. Dave & Co., Practicing Company Secretaries (Firm Registration No. PI996GJ002900) Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, with effect from Financial Year 2025-26 to Financial Year 2029-30. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s Dhirren R. Dave & Co. for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Dhirren R. Dave & Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s Dhirren R. Dave & Co is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. M/s Dhirren R. Dave & Co. specializes in compliance audit and assurance services, advisory and representation services, and transactional services. The terms and conditions of M/s Dhirren R. Dave & Co's appointment include a tenure of five years. The fixed remuneration for the Secretarial Audit for the year 2025-2026 is set at ₹ 40,000/- (Rupees Forty Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Dhirren R. Dave & Co., and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the remaining

tenure will also be approved by the Board and/or the Audit Committee.

The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s Dhirren R. Dave & Co to conduct the audit effectively.

M/s Dhirren R. Dave & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s Dhirren R. Dave & Co. as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 09 of the Notice as Special Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

## Annexure to Notice

### Details of Directors seeking Appointment/Re-appointment at the forthcoming Annual General Meeting

[Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

Name of Directors	Maya Dinesh Sanspara	Mahesh Vallabhabhai Mavani
DIN	07601393	02623368
Date of Birth	01.05.1971	15.07.1977
Date of First Appointment	09.09.2016	13.08.2009
Expertise in specific functional areas	Her area of work includes management of the Company.	His responsibility includes working capital arrangement, secure and unsecure loan arrangement, fund flow management of the business of the Company. He has an experience of more than 20 years in the Food and Beverages Industry as well as Diamond Industry.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at Item No. 2 of the Notice convening this meeting, Maya Dinesh Sanspara is liable to retire by rotation at the meeting.	As per the resolution at Item No. 2 of the Notice convening this meeting, Mahesh Vallabhabhai Mavani is liable to retire by rotation at the meeting.
Remuneration Last Drawn	Nil	1,00,000 P.M.
Remuneration Proposed	Nil	1,25,000 P.M.
Relationship with Directors/Key managerial Personnel	Spouse of Mr. Dinesh Jivanbhai Sanspara	None
List of Companies/LLP in which directorship is held as on March 31, 2025	As per detailed below	As per detailed below
Chairman/Member of the Committee of other Company	None	2
Chairman/Member of the Committee of other Company	None	2
No. of Meetings of the Board Attended during the year	11	14

Name of Directors	Manharbhai Jivanbhai Sanspara	Dinesh Jivanbhai Sanspara
DIN	02623366	02623367
Date of Birth	07.10.1967	04.06.1969
Date of First Appointment	13.08.2009	13.08.2009
Expertise in specific functional areas	His are of work includes handling and procurement of plant & machinery, costing, developing new products, financial analysis, Production Planning and handling other affairs of the Company.	His area of work includes handling overall sales and marketing, advertising planning, product, promotion, sales teams handling and development, distribution of sales target, funds arrangement through sales.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at Item No. 3 of the Notice convening this meeting, Manhar Jivanbhai Sanspara is reappointed as Chairman & Managing Director for a further period of Three years.	As per the resolution at Item No. 4 of the Notice convening this meeting, Dinesh Jivanbhai Sanspara is reappointed as Joint Managing Director for a further period of Three years.
Remuneration Last Drawn	₹ 2,00,000/- P.M.	₹ 1,50,000/- P.M.

Name of Directors	Manharbhai Jivanbhai Sanspara	Dinesh Jivanbhai Sanspara
Remuneration Proposed	₹ 2,50,000/- P.M.	₹ 2,00,000/- P.M.
Relationship with Directors/Key managerial Personnel	Mr. Manhar J. Sanspara is Brother of Mr. Dinesh J. Sanspara and father of Mr. Sahilkumar Manharbhai Sanspara.	Mr. Dinesh J. Sanspara is Brother of Mr. Manhar J. Sanspara, Husband of Mrs. Maya D. Sanspara – Director and Father of Mr. Dipesh D. Sanspara – Director.
List of Companies/LLP in which directorship is held as on March 31, 2024	As per detailed below	As per detailed below
Chairman/Member of the Committee of other Company	None	None
No. of Meetings of the Board Attended during the year	14	14

Name of Directors	Sahilkumar Manharbhai Sanspara	Chetan Babubhai Sutaria
DIN	09353249	11220139
Date of Birth	18.02.1999	06.09.1988
Date of First Appointment	07.08.2025	07.08.2025
Expertise in specific functional areas	His area of work includes handling overall sales and marketing, advertising planning, product, promotion, management, finances.	He is an advocate for more than 12 years specialized in Taxation area. He will guide us in ensuring ethical conduct, financial integrity, and compliance with regulations. Additionally, he shall provide strategic advice and oversight, particularly in areas like taxation.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at Item No. 5 of the Notice convening this meeting, Sahilkumar Manharbhai Sanspara is appointed as executive director.	As per the resolution at Item No. 6 of the Notice convening this meeting, Chetan Babubhai Sutaria is appointed as independent director for a term of five consecutive years beginning from the date of Annual General Meeting.
Remuneration Last Drawn	NA	NA
Remuneration Proposed	1,00,000 P.M.	NA
Relationship with Directors/Key managerial Personnel	Son of Promoter & Director Mr. Manhar J. Sanspara	He is not related to any director or Key Managerial Personnel.
List of Companies/LLP in which directorship is held as on March 31, 2025	As per detailed below	None
Chairman/Member of the Committee of other Company	None	None
No. of Meetings of the Board Attended during the year	NA	NA

**List of Companies/LLP in which Mrs. Maya Dinesh Sanspara directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Director	25000	0.10%	09.09.2016
2.	Sahil Star LLP	Partner	5000	10%	28.08.2023

Mrs. Maya Dinesh Sanspara is a wife of Mr. Dinesh J. Sanspara and Mother of Mr. Dipesh D. Sanspara, hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Mahesh Vallabhbhai Mavani directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Director	1440000	5.81	21.02.2017
2.	Euro Nextech Private Limited	Director	33333.33	33.33%	25.07.2016
3.	JRS Jewels Private Limited	Director (Resigned w.e.f. 08.04.2024)	NA	NA	NA
4.	Sahil Star LLP	Designated Partner	NA	NA	28.08.2023

Mr. Mahesh Vallabhbhai Mavani is not related within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Manharbhai Jivanbhai Sanspara directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Chairman & Managing Director	8461098	34.12	21.02.2017
2.	Euro Nextech Private Limited	Director	33333.33	33.33%	25.07.2016
3.	JRS Jewels Private Limited	Director (Resigned w.e.f. 08.04.2024)	NA	NA	NA
4.	Sahil Star LLP	Designated Partner	NA	NA	28.08.2023
5.	JR Roadways LLP	Designated Partner	NA	NA	12.10.2020

Mr. Manhar Jivanbhai Sanspara is the brother of Mr. Dinesh Jivanbhai Sanspara and Father of Mr. Sahilkumar M. Sanspara hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Dinesh Jivanbhai Sanspara directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Jt. Managing Director	8217700	33.14	21.02.2017
2.	Euro Nextech Private Limited	Director	33333.33	33.33%	25.07.2016
3.	JRS Jewels Private Limited	Director (Resigned w.e.f. 08.04.2024)	NA	NA	NA
4.	Miloni LGD Foundation	Director	NA	NA	20.05.2022
5.	Shree Sardar Laxmi Safe Vault LLP	Partner	NA	NA	NA
6.	Sahil Star LLP	Designated Partner	NA	NA	28.08.2023

Mr. Dinesh Jivanbhai Sanspara is the brother of Mr. Manhar Jivanbhai Sanspara, Husband of Mrs. Maya D. Sanspara and Father of Mr. Dipesh D. Sanspara, hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Sahilkumar Manharbhai Sanspara directorship as on March 31, 2025:**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Miloni LGD Foundation	Director	NA	NA	20.05.2022
2.	JRS Jewels Private Limited	Director (Resigned w.e.f. 08.04.2024)	NA	NA	NA
3.	Sahil Star LLP	Partner	NA	NA	28.08.2023

Mr. Sahilkumar Manharbhai Sanspara is the son of Mr. Manharbhai Jivanbhai Sanspara, hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

**List of Companies/LLP in which Mr. Chetan Babubhai Sanspara on March 31, 2025**

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
NIL					

Mr. Chetan Babubhai Sanspara is not related to any director or Key Managerial Personnel.

By order of the Board of Directors  
For Euro India Fresh Foods Limited

Date: August 26, 2025  
Place: Surat

Sd/-  
**Jyoti Darshan Chauhan**  
Company Secretary & Compliance Officer

# Director's Report

To  
The Members  
**EURO INDIA FRESH FOODS LIMITED.**

Your directors have pleasure in presenting their 16<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Financial Statements of your Company for the financial year ended on March 31, 2025.

## 1. FINANCIAL RESULTS:

(₹ In Lacs)

Particulars	For the year Ended March 31, 2025.	For the year Ended March 31, 2024.
Revenue from operations	14,374	11,124
Other income	28	17
<b>Total revenue</b>	<b>14,401</b>	<b>11,142</b>
Profit before exceptional items and tax	722	305
<b>Less:</b> Exceptional items and tax	-	-
Profit before tax	722	305
Current tax	170	92
MAT Credit Availed	-	-
Deferred Tax	(8)	(6)
Net Profit/(loss) after tax	560	219
Earnings per share (basic)	2.26	0.88

## 2. FINANCIAL PERFORMANCE OF THE COMPANY:

During the year under review, the Company has earned sales income ₹ 14,374 Lacs (Previous Year ₹ 11,124 Lacs) and other income ₹ 28 Lacs (Previous year ₹ 17 Lacs). The Total revenue ₹ 14,401 Lacs (Previous year ₹ 11,142 Lacs).

Profit before Tax (PBT) was 136% higher at ₹ 722 Lacs (Previous Year ₹ 305 Lacs) and Profit after Tax (PAT) was 155% higher at ₹ 560 Lacs (Previous year ₹ 219 Lacs).

## 3. DIVIDEND:

The Board of Directors of your Company, after considering holistically the expansion plans along with aggressive marketing and distribution initiatives for future growth of the Company and accruing the benefits for its stakeholders, the Company has decided that it would be prudent, not to recommend any Dividend for year under review.

**Note:** Dividend Distribution Policy is not applicable to our Company.

## 4. TRANSFER TO RESERVES:

Company has not transferred any amount from profit to general reserve.

## 5. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid dividend account.

## 6. COVID-19:

In the month of march of F.Y 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers. Even during the second wave Company has ensured the health and well-being of all employees and followed the guidelines issued by the government.

## 7. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at Web link: <https://euroindiafoods.com/annual-reports/>

## 8. SECRETARIAL STANDARDS:

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

## 9. CREDIT RATING:

During the Year under review, Your Company has received the Credit Rating of the Bank Loan Facilities and rating was assigned by Crisil Ratings Limited.

## 10. CORPORATE GOVERNANCE:

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company is giving report on corporate governance report in annual report of the Company. Corporate Governance Report is as per "Annexure I". The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

## 11. CFO & CEO CERTIFICATION:

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate from Mr. Shailesh M Sardhara, Chief Financial Officer and Mr. Dipesh Dinesh Sanspara, Chief Executive Officer of the Company for the year ended March 31, 2025 is attached herewith which forms part of Corporate Governance Report.

## 12. DIRECTORS:

### Board Independence:

'Independence' of Directors means as defined in Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 159(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent:

- 1) Mr. Viral Kumar R Shah
- 2) Mr. Snehal M. Patel
- 3) Mr. Paresh B. Lathiya
- 4) Mrs. Geeta D. Tejani
- 5) Mr. Rahil V. Dhameliya

## Committees of the Board

There are currently three Committees of the Board, as under:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee

Details of all the Committees, along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, a part of this Annual Report.

During the year meeting of Independent Director was held on 15.03.2025, where all the independent directors were present.

## Number of Meetings of the Board:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy, apart from other Board business. The Board/Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Surat. The Agenda of the Board/Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met Fourteen times in financial year 2024-25. The details are as below:

Sr. No.	Date of Meeting	Board's Strength	No. of Director's Present
1.	10.04.2024	10	10
2.	29.05.2024	10	8
3.	01.06.2024	10	8
4.	18.06.2024	10	7
5.	13.07.2024	10	10
6.	24.07.2024	10	10
7.	30.07.2024	10	10
8.	12.08.2024	10	10
9.	31.08.2024	10	10
10.	08.10.2024	10	10
11.	14.11.2024	10	10
12.	24.01.2025	10	10
13.	10.02.2025	10	10
14.	15.03.2025	10	10

## Annual Evaluation of Directors, Committees and Board:

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on March 15, 2025. The Nomination and Remuneration Committee has further carried out evaluation

of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

## Details of Board of Directors and Key Managerial Personnel:

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is available on the Company's website [www.euroindiafoods.com](http://www.euroindiafoods.com).

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Maya Dinesh Sanspara and Mr. Mahesh Vallabhabhai Mavani, Director of your Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, subject to the approval of the Members of the Company.

The Board of Directors and Key Managerial Personnel's (KMPs) of the Companies in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force) are as follows:

Name of Director	Designation	Appointment Date	Change in Designation	Resignation Date
Mr. Manhar J. Sanspara	Chairman & Managing Director	13.08.2009	-	-
Mr. Dinesh J. Sanspara	Jt. Managing Director	13.08.2009	-	-
Mr. Mahesh V. Mavani	Executive Director	13.08.2009	-	-
Mr. Dipesh D. Sanspara	Executive Director	20.02.2018	-	-
Mr. Dipesh D. Sanspara	Chief Executive Officer	30.09.2022	-	-
Mrs. Maya D. Sanspara	Non-Executive Director	09.09.2016	25.09.2017	-
Mr. Snehal M. Patel	Independent Director	09.09.2016	25.09.2017	-
Mr. Paresh B. Lathiya	Independent Director	09.09.2016	25.09.2017	-
Mrs. Geeta D. Tejani	Independent Director	12.10.2020	04.11.2020	-
Mr. Rahil V. Dhameliya	Independent Director	13.08.2022	-	-
Mr. Viral Kumar N. Shah	Independent Director	07.02.2024	24.04.2024	-
Mr. Shailesh M. Sardhara	Chief Financial Officer	09.09.2016	-	-
Mrs. Neha Oswal	Company Secretary and Compliance Officer	24.07.2024	-	11.06.2025
Mrs. Jyoti Darshan Chauhan	Company Secretary and Compliance Officer	09.07.2025	-	-

During the year under review none of the Directors have been disqualified under the various applicable provisions of Companies Act, or SEBI Act or SEBI (LODR) or any other applicable Acts.

### 13. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATES COMPANIES:

The Company does not have any subsidiary, Joint Venture and Associate Companies.

### 14. DIRECTORS RESPONSIBILITY STATEMENT:

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that there are no material departures;
- b) that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2025 and of the profit of the Company for the Financial year ended March 31, 2025;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts for the year ended March 31, 2025 have been prepared on a going concern basis;
- e) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 15. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable. See "Annexure II".

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at [https://euroindiafoods.com/wp-content/uploads/2024/11/2\\_Related\\_Party\\_Transaction\\_Policy.pdf](https://euroindiafoods.com/wp-content/uploads/2024/11/2_Related_Party_Transaction_Policy.pdf)

### 16. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relates to the conversation of energy, Technology absorption and foreign exchange earnings and outgo as per provision under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2015 is annexed below as "Annexure III".

### 17. PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 is given in "Annexure IV" to this report and form part of this Report.

### 18. AUDITORS:

#### Statutory Auditor

M/s R P Vidani & Co., Chartered Accountants (Firm Registration No. 137610W) were appointed as Statutory Auditor of the Company for a term of 5 (Five) consecutive years, at the Annual General Meeting held on September 30, 2022. They have confirmed that they are not disqualified from continuing as Auditor of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### Internal Auditor

M/s. Sejal Maniar & Co., Chartered Accountant, Surat, has been internal Auditor of the Company for the Financial Year 2024-25. Internal Auditors are appointed by the Board of Directors of the Company on yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

The Company has appointed M/s. Sejal Maniar & Co., Chartered Accountant, Surat, as an Internal Auditor for the Financial Year 2024-25 in the Board meeting held on May 29, 2024, after obtaining their willingness and eligibility letter for appointment as Internal Auditor of the Company.

#### Secretarial Auditor

In accordance with the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, your Company had appointed M/s. Dhirren R. Dave & Co., Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 is annexed to this Report as "Annexure V".

## 19. DEPOSITS:

The Company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2015.

## 20. LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

The Loans, Guarantees and Investments mentioned in the notes to the Financial Statements are within the ambit of Section 186 of the Companies Act, 2013.

The Company has not given any loans or guarantees or investments under section 186(4) of Companies Act, 2013.

## 21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per the Regulation 34 of SEBI (Listing Obligations Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis Report of the financial condition of the Company under review, is annexed and forms an integral part of the Directors' Report, is given in "Annexure VI".

## 22. COST AUDIT:

Pursuant to the provisions of Section 158 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rule, the activity of your Company does not fall under any sectors as specified under Rule 3 of Companies (Cost Records and Audit) Rules, 2015 and hence, maintenance of cost records as well as the cost audit, as the case may be is not applicable to the Company for the Financial Year 2024-25.

## 23. LISTING AT STOCK EXCHANGE:

The Equity Shares of the Company were listed on the NSE of India Limited (National Stock Exchange of India- SME Platform) since March 31, 2017. The Annual Listing Fee for the current year has been paid to the NSE of India Limited.

### Migration To the Main Board of NSE:

The Board of Directors of the Company, in their meeting held on February 15, 2020, had proposed the Listing of equity share of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited. The members of the Company, through Postal Ballot, on March 21, 2020 had also approved the proposed listing of equity shares of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited.

The NSE has granted final listing approval for the Listing of equity shares of the Company on Capital Market Segment (Main Board) of NSE vide letter dated October 8, 2021 and the equity shares of the Company are listed and traded on the main board of NSE with effect from October 12, 2021.

## 24. SIGNING OF THE FINANCIAL STATEMENTS:

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended March 31, 2025 in the Board meeting duly held on May 26, 2025, which is well within the statutory time limits as prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 25. DISCLOSURES:

### Share Capital:

The Company's Authorized Equity Capital as on March 31, 2025 was ₹ 250,000,000 comprising of 25,000,000 Equity Shares of ₹ 10/- each fully paid up.

The Company's paid up Equity Capital as on March 31, 2025 was ₹ 248,000,000 comprising of 24,800,000 Equity Shares of ₹ 10/- each fully paid up.

During the F.Y. 2024-25 the Company has neither issued shares with differential voting rights as to dividends, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the Company under any scheme such as bonus, right issue, private placement, preferential allotment or by any other mode as per Companies Act, 2013.

No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2015, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

### Meetings of Board of Directors and Committees

The Details of All meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in "Table 2 of Annexure I".

### Composition of Audit Committee

The Board has constituted the Audit committee which comprises of two Non-Executive Directors and one Executive Director and Chairman of the Committee is Independent Director. The details of the composition of the audit committee are described in Corporate Governance Report.

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

### Material Changes:

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

## Corporate Social Responsibility (CSR)

The Company has reported Net Profit of ₹ 5.6 Crore for the year ending March 2024-25. Company is under the obligation to spend amount of ₹ 7,98,667/- (seven lakh ninety-eight thousand six hundred sixty-seven) in the Financial Year 2025-26. Where the amount to be spent by a Company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under section 135 of the Companies Act, 2013 shall, in such cases, be discharged by the Board of Directors of such Company.

## Vigil Mechanism & Whistle Blower Policy:

Your Company has established a vigil mechanism as pursuant Section 177(9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to tackle the circumstances occurred in the organization such as fraud, misrepresentation etc. The vigil mechanism shall provide for adequate safeguards against victimization of Director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee.

The Company has also adopted a Vigil Mechanism/Whistle Blower Policy. The Policy was approved by the Board and same has been uploaded on the Company's website: <https://euroindiafoods.com/wp-content/uploads/2025/07/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

## Risk Management Policy and Internal Control Adequacy

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee. For ensuring independence of audits, the Internal Auditors report directly to the Audit Committee. Both Internal and Statutory Auditors have exclusive executive sessions with the Audit Committee on a regular basis. In addition, during the year, the Management performed a review of key financial controls, at entity as well as operating levels.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives which has been enhanced during this year. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. These have also been reported and discussed in detail in the Management's Discussion and Analysis Report, annexed to this report.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

The Company has adopted and approved Risk Management Policy.

The Risk Management Policy has been uploaded on our Company's website the link is mentioned below:

<https://euroindiafoods.com/wp-content/uploads/2023/05/3-Risk-Management-Policy.pdf>

## Prevention of Sexual Harassment of Women at Workplace

Your Company adopted policy of "Prevention of Sexual Harassment of Women at Workplace". There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. If the Compliant received by any women employee to senior management, the senior management have to convey directly to Chairman and Managing Director relates to any Complaints in matter to sexual Harassment.

## Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at: <https://euroindiafoods.com/wp-content/uploads/2023/05/4-Prohibition-of-Insider-Trading-Policy.pdf>

## Remuneration Policy:

The Remuneration paid to the Executive directors of the Company is recommended by the Nomination and Remuneration Committee of the Company and then the Board of the Company approve in their duly held meeting. The remuneration of executive directors is decided by considering various criteria like Qualification, experience, responsibilities, value addition to the Company and financial position of the Company. Board is taking permission of the members if required at any time for paying remuneration to executive directors.

Company is not paying any remuneration to non-executive and independent directors of the Company.

The Company has also adopted a Remuneration Committee Policy. The Policy was approved by the Board and same has been uploaded on the Company's website: <https://euroindiafoods.com/wp-content/uploads/2025/07/Nomination-and-Remuneration-Policy-NRC.pdf>

### Code of Conduct:

The Board has laid down a code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. In this regard certificate from Managing Directors as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per "Annexure VII".

## 26. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code,

2016 (31 of 2016) during the Financial Year 2024-2025.

## 27. MATERIAL ORDER PASSED BY THE COURT:

The Company has received order from the office of Additional Commissioner, Central GST & Central Excise, Surat Commissionerate to recover short payment of tax amounting to ₹ 5,82,10,970/- (₹ Five Crore Eighty-Two Lakhs Ten Thousand Nine hundred and seventy) and penalty of the amounting to ₹ 5,82,10,970/- (₹ Five Crore Eighty-Two Lakhs Ten Thousand Nine hundred and seventy) under Central GST Act, 2017, SGST Act and IGST Act, 2017 on January 20, 2025.

The Hon'ble High Court of Ahmedabad has stayed the operation and implementation of Order passed by the office of Additional Commissioner, Central GST & Central Excise, Surat on March 11, 2025.

## 28. SENIOR MANAGEMENT PERSONNEL

Particulars of Senior Management Personnel of the Company as on March 31, 2025 including the changes therein since the close of the previous financial year:

S. No.	Name of Senior Management Personnel	Designation	Changes during the Financial Year 2024-25
1	Mr. Manharbhai Jivanbhai Sanspara	Chairman & Managing Director	NA
2	Mr. Dinesh Jivanbhai Sanspara	Jt. Managing Director	NA
3	Mr. Maya Dinesh Sanspara	Non-Executive Director	NA
4	Mr. Mahesh Vallabhabhai Mavani	Executive Director	NA
5	Mr. Dipesh Dinesh Sanspara	Chief Executive Officer	NA
6	Ms. Javanika Gandharva	Company Secretary & Compliance Officer	Resigned w.e.f. 04.07.2024
7	Mrs. Neha Goyal	Company Secretary & Compliance Officer	Appointed w.e.f. 24.07.2024
8	Mr. Kuldeep Singh	General Manager, Production	NA
9	Mr. Shailesh M. Sardhara	Vice President	NA
10	Mr. Gaurav H. Pandya	Vice President-Sales	NA

## Acknowledgement:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board of Directors  
For Euro India Fresh Foods Limited

Date: August 26, 2025  
Place: Surat

Sd/-  
**MANHAR J. SANSPARA**  
Chairman & Managing Director  
DIN: 02623366

# “Annexure I”

## CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended March 31, 2025. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and regulation 46 of the Listing Regulations.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. We stand and deliver our promises by adhering to highest standard of business ethics. We believe integrity is the foundation of our individual and corporate actions drives our organization to make it vibrant. Our organization is based on trust between the different element of our organization with honesty and credibility. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

### 2. BOARD OF DIRECTORS:

The Board of Directors of the Company (Board) has optimum combination of Executive and Independent Directors comprising four Executive Directors, one Non- Executive and five Non-Executive Independent Directors. The Directors are eminently qualified and experienced in business, finance and corporate management.

#### Matrix of Skills/Expertise/Competencies of the Board:

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarized the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board.

Skills/Expertise/Competencies	Detail for such Skills/Expertise/Competencies
Knowledge	Understanding of the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive Change and growth in context of the Company's overall objectives.
Financial expertise	Qualification and/or experience in accounting and/or finance coupled with ability to analyze the key financial statements; critically assess financial viability and performance; contribute to financial Planning; assess financial controls and oversee capital management and funding arrangements.
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and Perspective.
Corporate Governance, risk & Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.
Behavioral Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;

None of the Directors hold directorship in more than 20 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of directorships, chairmanship/membership of companies:

**(Table 1)**

Name of the Director & Designation	Category & Nature of employment	Date of Appointment	No. of Directorship held in other companies in India	No. of committees of which Member(M)/Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company)
Mr. Manhar J. Sanspara Chairman & Managing Director	Promoter Executive Director	13.08.2009	2	-	13	Yes	8461098 (34.12%)
Mr. Dinesh J. Sanspara Jt. Managing Director	Promoter Executive Director	13.08.2009	3	-	11	Yes	8217700 (33.13%)
Mr. Mahesh V. Mavani Director	Promoter Executive Director	13.08.2009	2	2	14	Yes	1440000 (5.80%)
Mr. Dipesh D. Sanspara Director	Executive Director	20.02.2018	1	-	14	Yes	25000 (0.10%)
Mrs. Maya D. Sanspara Director	Executive Director	09.09.2016	1	0	11	Yes	25000 (0.10%)
Mr. Snehal M. Patel	Non-Executive Independent Director	09.09.2016	-	2	14	Yes	-
Mr. Paresh B. Lathiya	Non-Executive Independent Director	09.09.2016	-	3	14	Yes	-
Mrs. Geeta D. Tejani	Non-Executive Independent Director	12.10.2020	-	2	14	Yes	-
Mr. Rahil V. Dhameliya	Non-Executive Independent Director	13.08.2016	-	0	14	Yes	-
Mr. Viral Kumar Ramanlal Shah	Independent Director	07.02.2024	-	-	14	Yes	-

**Notes:**

- (1) Disclosure of Chairmanship & Membership includes membership of Audit and Stakeholder Relationship Committees in other Public Limited Companies only.
- (2) Other directorships include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.
- (3) None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- (4) None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- (5) None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear under the disclosure relating to Remuneration to Directors.

## Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment/re-appointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

### Board Meetings

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required.

The Board met Fourteen (14) times during the financial year 2024-25 on the following dates:

**(Table 2)**

Sr. No.	Date of Meeting	Board's Strength	No. of Director's Present
1.	10.04.2024	10	10
2.	29.05.2024	10	8
3.	01.06.2024	10	8
4.	18.06.2024	10	7
5.	13.07.2024	10	10
6.	24.07.2024	10	10
7.	30.07.2024	10	10
8.	12.08.2024	10	10
9.	31.08.2024	10	10
10.	08.10.2024	10	10
11.	14.11.2024	10	10
12.	24.01.2025	10	10
13.	10.02.2025	10	10
14.	15.03.2025	10	10

### Disclosure of relationships between the Directors Inter-se:

Promoter and Promoter Group	Director	Relationship
Mr. Manhar J. Sanspara (P)	Mr. Dinesh J. Sanspara	Brother
Mr. Dinesh J. Sanspara (P)	Mrs. Maya D. Sanspara	Spouse
Mr. Mahesh V. Mavani (P)	-	-
Mrs. Sapna M. Sanspara (P.G.)	Mr. Manhar J. Sanspara	Spouse
Mr. Dipesh D. Sanspara (P.G.)	Mr. Dinesh J. Sanspara & Mrs. Maya D. Sanspara	Son
Mrs. Maya D. Sanspara (P.G.)	Mr. Dinesh J. Sanspara & Mr. Dipesh D. Sanspara	Spouse Son
Mr. Mukesh V. Mavani (P.G.)	Mr. Maheshkumar V. Mavani	Brother

P: Promoter.

P.G.: Promoter Group.

### Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

During the financial year 2023-24, One (1) meeting of the Independent Directors was held on following date: **15.03.2025**

Attendance of the Directors at the Independent Directors Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Viral Kumar N Shah	Member	1
Mr. Snehal M. Patel	Member	1
Mr. Paresh B. Lathiya	Chairman	1
Mrs. Geeta D. Tejani	Member	1
Mr. Rahil V. Dhameliya	Member	1

### Committees of the Board

Directors including the Chairman provide guidance on policy matters as well as in the monitoring actions of operating management.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted.

### Familiarization Program to Independent Directors:

The Board has formulated a Familiarization Program for every newly appointed Directors of the Company. Such program enables the Independent Directors to understand about the operations and affairs of the Company. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. They are familiarized with the Company's operation. A familiarization policy in this regard has been framed by the Company and hosted on the Company's Website at

<https://euroindiafoods.com/wp-content/uploads/2023/05/Familiarization-policy-of-IDs.pdf>

### 3. AUDIT COMMITTEE:

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

### Broad Terms of Reference of the Audit Committee

The Audit Committee of Euro India Fresh Foods Limited consists of One (1) Executive Director and Two (2) Non-Executive Independent Directors of the Company. All the Directors have good understanding of Finance, Accounts and Law. The Audit Committee also advises the Management on the areas where internal control system can be improved.

The Compliance Officer of the Company acts as the Secretary to the Audit committee.

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, include the following:

### The role of the audit committee shall include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I 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;
  - Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The Audit Committee shall mandatorily review the following information:**

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

**Composition and attendance at Meetings:**

The Chairman of the Audit Committee is Patel Snehal M.

The composition of Audit Committee and Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Categories	Nature of Directorship	No. of Meeting Attended
Mr. Paresh B. Lathiya	Member	Independent Director	6
Patel Snehal M	Chairman	Non-Executive Director Independent Director	6
Mr. Mahesh V. Mavani	Member	Executive Director	6

During the financial year 2024-25, Six (6) meetings of Audit Committee were held on following dates:

10.04.2024,	29.05.2024,	12.08.2024,	31.08.2024,	14.11.2024	10.02.2025
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#### 4. NOMINATION AND REMUNERATION COMMITTEE:

Your Company constituted a Nomination & Remuneration Committee to look into the matters pertaining to remuneration of executive and non-executive directors.

The Board of Directors ('the Board') of Euro India Fresh Foods Limited ("the Company") reviewed the charter of Nomination & Remuneration Committee." The detailed Nomination & Remuneration Policy is uploaded on the website of the Company. The web link is <https://euroindiafoods.com/wp-content/uploads/2025/07/Nomination-and-Remuneration-Policy-NRC.pdf>

#### Broad Terms of Reference of the Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Nomination & Remuneration Committee, inter-alia:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

#### Composition of the Nomination & Remuneration Committee and attendance at Meetings:

The composition of Nomination & Remuneration Committee and Attendance of the Directors at the Nomination & Remuneration Committee Meetings held during the financial year is as under:

Name of Directors	Categories	Nature of Directorship	No. of Meeting Attended
Mr. Snehal M. Patel	Chairman	Independent Director	3
Mr. Paresh B. Lathiya	Member	Independent Director	3
Mrs. Geeta D. Tejani	Member	Independent Director	3

During the financial year 2024-25, three (3) meetings of the Nomination & Remuneration Committee were held on following dates:

13.07.2024,	24.07.2024,	31.08.2024
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#### Remuneration of Directors

During the financial year under review the Company paid below mentioned remuneration or sitting fees to directors of the Company. The Remuneration paid is in commensuration to the efforts, expertise and time devoted by the director(s).

Name	Category	Remuneration
Mr. Manhar J. Sanspara	Chairman and Managing Director	24,00,000
Mr. Dinesh J. Sanspara	Joint Managing Director	18,00,000
Mr. Mahesh V. Mavani	Executive Director	12,00,000
Mr. Dipesh D. Sanspara	Executive Director	12,00,000
Mrs. Maya D. Sanspara	Non-Executive Director	NIL
Mr. Snehal M. Patel	Independent Director	NIL
Mr. Paresh B. Lathiya	Independent Director	NIL
Mrs. Geeta D. Tejani	Independent Director	NIL
Mr. Viral Kumar R Shah	Independent Director	NIL
Mr. Rahil V. Dhameliya	Independent Director	NIL

## Sitting Fees

No Sitting Fees was paid to Non -Executive Directors for attending the Board Meetings.

## Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company [www.euroindiafoods.com](http://www.euroindiafoods.com).

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

Your Company has constituted a Stakeholders Relationship Committee (SRC) ("Stakeholders, Shareholders/Investors Grievance Committee") to redress the complaints of the shareholders.

The Stakeholders Relationship Committee (SRC) shall oversee all matters pertaining to investors of our Company. Mr. Paresh B. Lathiya (Non-Executive Independent Director) is heading the Committee.

### Composition of the Stakeholders Relationship Committee (SRC) and attendance at Meetings:

The composition of Stakeholders Relationship Committee (SRC) and Attendance of the members at the Stakeholders Relationship Committee (SRC) Meetings held during the financial year is as under:

Name of Directors	Categories	Nature of Directorship	No. of Meeting Attended
Mr. Paresh B. Lathiya	Chairman	Independent Director	2
Mrs. Geeta D. Tejani	Member	Independent Director	2
Mr. Maheshkumar V. Mavani	Member	Independent Director	2

During the financial year 2024-25, Two (2) meetings of Stakeholders Relationship Committee (SRC) were held on following dates:

31.08.2024,	15.03.2025
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### Name & Designation and address of the Compliance Officer

Mrs. Neha Oswal (Resigned w.e.f. 11.06.2025)  
 Mrs. Jyoti Darshan Chauhan (Appointed w.e.f. 09.07.2025)  
 Company Secretary & Compliance Officer  
 Euro India Fresh Foods Limited  
 Plot No. A-22/1 G.I.D.C. Ichhapore, Surat-394510, Gujarat, India  
 Email ID: [cs@euroindiafoods.com](mailto:cs@euroindiafoods.com)

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

### Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints disposed during the year	Nil
Number of Shareholders' Complaints remain unresolved during the year	Nil

## 6. GENERAL BODY MEETINGS:

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date & Time	Venue
2024-25	Friday, September 27, 2024 at 11:00 a.m.	Plot No. A-22/1, Ichhapore G.I.D.C., Hazira- Magdala Road, Surat- 394510, Gujarat, India
2023-24	Friday, September 29, 2023 at 11:00 a.m.	Plot No. A-22/1, Ichhapore G.I.D.C., Hazira- Magdala Road, Surat- 394510, Gujarat, India
2022-23	Friday, September 30, 2022 at 11:00 a.m.	Plot No. A-22/1, Ichhapore G.I.D.C., Hazira- Magdala Road, Surat- 394510, Gujarat, India

The details of Extra Ordinary General Meetings (EGM) held during the year under review is as follows:

Year	Day, Date & Time	Venue
2024-25	Wednesday, April 24, 2024 at 11:00 AM	Plot No. A-22/1, Ichhapore G.I.D.C., Hazira- Magdala Road, Surat- 394510, Gujarat, India

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	E-voting	Ballot	E-voting
September 27, 2024	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	8461098	9936761	0	0
	Re-appointment of Director(s) retiring by rotation	Ordinary	8461098	9936761	0	0
September 29, 2023	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	16735599	1693953	0	1
	Re-appointment of Mrs. Maya D. Sanspara as a Director	Ordinary	56801	1618953	0	1
September 30, 2022	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	18278398	1031800	0	0
	Re-appointment of Mr. Dinesh J. Sanspara as a Joint Managing Director and Mr. Manhar J. Sanspara as a Managing Director	Ordinary	18278398	1031800	0	0
	Re-appointment of Mr. Manhar J. Sanspara as Chairman and Managing Director for a tenure of 3 years.	Special	1549600	981800	0	0
	Re-appointment of Mr. Dinesh J. Sanspara as Joint Managing Director for a tenure of 3 years.	Special	1549600	981800	0	0
	Appointment of Mr. Rahil V. Dhameliya as an Independent Director	Ordinary	18278398	1031800	0	0
	Re- Appointment of Mr. Paresh B. Lathiya as an Independent Director	Special	18278398	1031800	0	0
	Re- Appointment of Mr. Parth V. Saspara as an Independent Director	Special	18278398	1031800	0	0
	Re- Appointment of Mr. Snehal M. Patel as an Independent Director	Special	18278398	1031800	0	0
	Appointment of M/s. R P Vidani & Co. as a Chartered Accountant	Ordinary	18278398	1031800	0	0

**Name and address of scrutinizer or the person who conducted the postal ballot exercise:****M/s. Dhirren R. Dave & Co.**

Practicing Company Secretary,  
B-103, International Commerce Center,  
Near Kadiwala School, Ring Road,  
Surat-395002  
Email: [drdfcs@gmail.com](mailto:drdfcs@gmail.com)  
Ph: +91-261-2475122/2460903

**7. MEANS OF COMMUNICATION:**

During the year, Quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings.

Details of newspapers wherein results normally published are as follows:

1. English Daily: Financial Express
2. Regional Language Daily (Gujarati): ફાઈનાન્સિયલ એક્સપ્રેસ

The results were also sent to the Stock Exchange for general information and for putting on their website. The notice of the AGM was sent to the shareholders well in advance of the AGM. The gist of the notice is also published in English newspaper and Gujarati Newspaper. The Company regularly puts latest information and financial data on the website of the Company [www.euroindiafoods.com](http://www.euroindiafoods.com).

**9. GENERAL SHAREHOLDER INFORMATION:****Annual General Meeting**

Date, Time Venue	Friday, September 26, 2025 at 11 a.m. at the Registered Office of the Company at Plot No. A-22/1 G.I.D.C. Ichhapore, Surat-394510
Financial Year	The Financial year of the Company is From April 1 to March 31 of the following year.
Date of Book Closure	September 20, 2025 to September 26, 2025 (both days inclusive)

The Members/Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

**Financial Calendar**

Financial Reporting for the Quarter ended June 30, 2024, September 30, 2024, December 31, 2024	Within 45 days from end of half year
Financial Reporting for the quarter/year ended March 31, 2025	Within 60 days from end of half year/year

**Listing on Stock Exchange**

The Equity Shares of the Company were listed on the NSE of India Limited (National Stock Exchange of India- SME Platform) since March 31, 2017. The Board of Directors of the Company, in their meeting held on February 15, 2020, had proposed the Listing of equity share of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited. The members of the Company, through Postal Ballot, on March 21, 2020 had also approved the proposed listing of equity shares of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited.

The NSE has granted final listing approval for the Listing of equity shares of the Company on Capital Market Segment (Main Board) of NSE vide letter dated October 8, 2021 and the equity shares of the Company are listed and traded on the main board of NSE with effect from October 12, 2021.

The Company confirms that it has paid Annual Listing Fee for the Financial Year 2023-24 to the National Stock Exchange of India Limited.

## Stock Code of the Company

ISIN	: INE546V01010
Scrip Code	: EIFFL
Type of Shares	: Equity Shares
No. of paid-up shares	: 24800000

## Name of the Stock Exchange:

**National Stock Exchange of India Ltd.** (On NSE SME platform)  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  
Tel.: 022-26598100/15, Fax: 022-26598120

## Market Price Data (As obtained from NSE Website)

Month & Year	High Price	Low Price	Volume* (No. of shares)
April, 2024	142.20	130.00	451,000
May, 2024	138.95	128.30	560,000
June, 2024	145.99	128.07	506,000
July, 2024	154.03	133.95	915,000
August, 2024	194.00	146.00	855,000
September, 2024	251.00	166.22	1,288,000
October, 2024	216.50	192.00	354,000
November, 2024	230.00	198.05	355,000
December, 2024	223.20	194.00	396,000
January, 2025	208.76	167.75	1,211,000
February, 2025	200.70	184.00	527,000
March, 2025	195.92	172.50	613,000

\*Total No. of shares traded in the month.

## Registrar and Share Transfer Agent

### Kfin Technologies Limited

"Selenium Building Tower B", Plot No. 31 & 32  
Financial District, Nanakramguda, Gahibowli,  
Hyderabad- 500032, Telangana, India.  
Toll Free No. **1800-309-4001**  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com),  
Website: [www.kfintech.com](http://www.kfintech.com)

## Share Transfer System

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Kfin Technologies Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Clause 47(c) of the Listing Agreement and Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for the reconciliation of Share Capital as required under SEBI circular no. 16 dated December 31, 2002.

## Investor Helpdesk

Shareholders/Investors can also send their queries through e-mail to the Company at [investor@euroindiafoods.com](mailto:investor@euroindiafoods.com). This designated e-mail has also been displayed on the Company's website [www.euroindiafoods.com](http://www.euroindiafoods.com) under the section Investor contact.

**Distribution of Shareholding** (as on March 31, 2025)**a. On the basis of Shares held**

Range (No. of Shares)			No. of Shareholders	% of Shareholders	Total Amount in the range	% of Shares
1	to	5000	1457	82.04	8,77,630	0.35
5001	to	10000	56	3.15	4,51,550	0.18
10001	to	20000	53	2.98	7,47,890	0.30
20001	to	30000	33	1.86	8,00,940	0.32
30001	to	40000	24	1.35	8,44,060	0.34
40001	to	50000	11	0.62	5,02,660	0.20
50001	to	100000	38	2.14	26,86,350	1.08
100001	to	9999999	104	5.86	24,10,88,920	97.21
<b>TOTAL</b>			<b>1777</b>	<b>100.00</b>	<b>24,80,00,000</b>	<b>100.00</b>

**b. On the basis of Category**

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
<b>A</b>	<b>Promoters Holding</b>				
	Directors & Relatives	7	0.40	18228798	73.06
	Bodies Corporate	-	-	-	-
<b>B</b>	<b>Non-Promoter Holding</b>				
	<b>Institutions</b>				
	Mutual Funds				
	<b>Non-Institutions</b>				
	Resident Individual	1722	95.73	3564059	14.37
	HUF	44	2.43	288424	1.16
	Foreign Individuals or NRI	13	0.72	1225248	4.94
	Bodies Corporate	15	0.83	1483225	5.98
	Non-Resident Indian Non Repatriable	8	0.44	10228	0.04
	Foreign Portfolio Investors	1	0.06	10	0.00
	Foreign Portfolio - Corp	1	0.06	8	0.00
	<b>Total:</b>	<b>1811</b>	<b>100.00</b>	<b>24800000</b>	<b>100.00</b>

**PAN requirement for Transfer of Shares in Physical Form**

The Securities & Exchange Board of India (SEBI) has mandated the submission Permanent Account Number (PAN) for securities market transactions & off market/private transactions involving Transfer of Shares in Physical Form of Listed Companies. Therefore, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers. Members/Investors are therefore requested to make note of the same & submit their PAN Card copy to the Company/Registrar & Share Transfer Agents.

**Change in Shareholders Details**

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to Registrar & Share Transfer Agent of the Company, Kfin Technologies Limited, as per address mentioned above.

## Nomination Facility

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

## Outstanding GDRS/ADRS/Warrants/Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

## Proceeds from Public Issue/Rights Issue/Preferential Issue/Warrant Conversion

The Company has not issued any shares during the year and the shares of the Company continue to be listed on NSE SME platform.

## Details of Dividend

The Company has not declared dividend in the past.

## Details of Unpaid Dividend

Since, the Company has not paid any dividend, in past years and so there is no unpaid dividend amount.

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### Plant and Factory Location:

**Euro India Fresh Foods Limited**  
Plot No. A-22/1, GIDC Ichhapore,  
Surat-394510  
State: Gujarat, India  
Tel: +91 261-2913021/41  
Toll Free Number: 180023300911  
E-mail: [info@euroindiafoods.com](mailto:info@euroindiafoods.com)  
Website: [www.euroindiafoods.com](http://www.euroindiafoods.com)  
CIN: L15400GJ2009PLC057789

### Address for Correspondence

**Euro India Fresh Foods Limited**  
Plot No. A-22/1, GIDC Ichhapore,  
Surat-394510  
State: Gujarat, India

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## 10. OTHER DISCLOSURES:

### Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed vide Note 45 of notes on financial statement as per the requirement of "Accounting Standards -18 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which is available on the website of the Company [www.euroindiafoods.com](http://www.euroindiafoods.com).

### Details of non-compliance by the Company

There were no instances of non-compliance or penalties, imposed on the Company by the Stock Exchange or any other statutory authority, on any matter related to Capital Markets, during the year 2024-25.

### Disclosure of accounting treatment in preparation of Financial Statement

In preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

### Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. During the year under review, no employee was denied access to the Audit Committee. The Whistle Blower Policy as approved by the Board is available on the website of the Company [www.euroindiafoods.com](http://www.euroindiafoods.com).

## Risk Management

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

## Code of Conduct for prevention of Insider Trading

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

## SEBI Complaints Redress System (SCORES)

SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report complaints redressed. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, no investor complaints received by the Company through SCORES.

## The Board

The chairperson of the Company is an Executive Director.

## DECLARATION

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board of directors and senior management.

**Date:** August 26, 2025

**Place:** Surat

## Separate posts of chairperson and chief Executive Officer

The Company has its managing director as a chairman. But all efforts are made to ensure that all the members of the board are given adequate opportunity to put their views and participate in the proceeding(s) of meeting.

## Declaration Signed by the Chief Executive Officer

As required by Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Declaration Signed by the Chief Executive Officer is annexed to this report.

## Compliance Certificate from the Auditors

As required by Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' certificate on Corporate Governance is annexed to this report.

## Adoption of mandatory requirements

The Company has complied with all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

## Compliance with Code of Conduct

In Compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

By order of the Board of Directors  
For **Euro India Fresh Foods Limited**

Sd/-  
**MANHAR J. SANSPARA**  
Chairman & Managing Director  
DIN: 02623366

**COMPLIANCE CERTIFICATION IN ACCORDANCE WITH REGULATION 17(8) AND 33(2) (A) OF SEBI (LODR), 2015.**

To,  
Board of Directors  
**EURO INDIA FRESH FOODS LIMITED**  
PLOT NO. A 22/1 G.I.D.C. ICHHAPORE  
SURAT – 394510, GUJARAT, INDIA

I, Shailesh Sardhara, Chief Financial Officer and I, Dinesh Dipesh Sardhara, Chief Executive Officer of the Euro India Fresh Foods Limited, certify that:

- A. We have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year;
  3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Euro India Fresh Foods Limited**

**Date:** August 26, 2025  
**Place:** Surat

Sd/-  
**Mr. Shailesh M. Sardhara**  
Chief Financial Officer (CFO)

Sd/-  
**Mr. Dipesh D. Sanspara**  
Chief Executive Officer (CEO)  
DIN: 07890494

# “Annexure II”

## FORM NO. AOC-2

### Particulars of Contracts/arrangements made with related parties

(Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2015)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (l) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended on March 31, 2025, which were not at arm's length basis.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions entered in to during the year ended on March 31, 2025, which were at arm's length basis.

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	N.A.
2.	Nature of contracts/arrangements/transactions	N.A.
3.	Duration of the contracts/arrangements/transactions	N.A.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
5.	Date(s) of approval by the Board	N.A.
6.	Amount paid as advances, if any :	--

By order of the Board of Directors  
For **Euro India Fresh Foods Limited**

**Date:** August 26, 2025  
**Place:** Surat

Sd/-  
**MANHAR J. SANSPARA**  
Chairman & Managing Director  
DIN: 02623366

## “Annexure III”

### Energy Conservation Measures, Technology Absorption and R & D Efforts and Foreign Exchange Earnings and Outgo:

Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2015 and forming part of the Report of the Directors.

#### A. CONVERSATION OF ENERGY:

(₹ In Lacs)

Sr. No.	Particular	2024-25	2023-24
1.	Power & Fuel Consumption	394	490

#### B. TECHNOLOGY ABSORPTION:

Sr. No.	Particular	2024-25	2023-24
1.	CIF Value of Imports		
	a. Raw Materials	-	-
	b. Components and Spare Parts	-	-
	c. Capital Goods	-	-

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ In Lacs)

Sr. No.	Particular	2024-25	2023-24
1.	Earnings in Foreign Currency (F.O.B Value of Export)	242	280
2.	Foreign Exchange outgo	-	-
3.	Dividend Remitted in Foreign Currency	-	-

## “Annexure IV”

### Particulars of Employees

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015

### A. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015.

a) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 24-25.	% Increase/(Decrease) in Remuneration in The F.Y. 24-25.	Ratio of Remuneration of Each Director/To Median Remuneration of Employees.
1.	Mr. Manhar Sanspara Chairman & Managing Director	24,00,000	272.73%	15.79
2.	Mr. Dinesh Sanspara Jt. Managing Director	18,00,000	264.71%	11.84
3.	Mr. Mahesh Mavani Director	12,00,000	300.00%	7.89
4.	Mrs. Maya Sanspara Director	N.A.	N.A.	N.A.
5.	Mr. Dipesh Dinesh Sanspara Director	12,00,000	-	7.89
8.	Mr. Snehal Patel Independent Director	N.A.	N.A.	N.A.
9.	Mr. Paresh Lathiya Independent Director	N.A.	N.A.	N.A.
10.	Mrs. Geeta Tejani Independent Director	N.A.	N.A.	N.A.
11.	Mr. Viral kumar Shah Independent Director	N.A.	N.A.	N.A.
12.	Mr. Shailesh Sardhara Chief Financial Officer	7,50,000	N.A.	N.A.
13.	Ms. Javnika Gandharva* Company Secretary	1,16,350	N.A.	N.A.
14.	Mrs. Neha Oswal** Company Secretary	2,97,642	N.A.	N.A.
15.	Mrs. Jyoti Darshan Chauhan Company Secretary	N.A.	N.A.	N.A.

\*Ms. Javnika Gandharva Company Secretary and Compliance Officer has resigned w.e.f. 04.07.2024 and Mrs. Neha Oswal has been appointed w.e.f. 24.07.2024.

\*\*Mrs. Neha Oswal Company Secretary and Compliance Officer has resigned w.e.f. 11.06.2025 and Mrs. Jyoti Darshan Chauhan has been appointed w.e.f. 09.07.2025.

**b) The median remuneration of employees of the Company during the Financial Year 2024-25 is**

₹ 1,51,944/-

**c) The percentage increase in the median remuneration of employees in the financial year 2024-25:**

The Median Remuneration of Employees in the financial year was increased by 2.74%

**d) The number of permanent employees on the rolls of the Company as on March 31, 2025:**

Four Hundred Sixty-nine (469) Employees (excluding permanent labors)

**e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2024-25 was 12.33%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.

**f) Variation in the Market Capitalization of the Company, P/E Ratio and Price of the Shares:**

Sr. No.	Particular	As on March 31, 2025	As on March 31, 2024
1.	Market Capitalization	44,131.60 Lacs	32711.20 Lacs
2.	P/E Ratio	78.80	170
3.	Market Price of Equity Shares at NSE	177.95	131.90

g) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**B. Particulars of Top Ten Permanent Employee in terms of remuneration drawn from the Company in the financial year 2024-25**

Sr. No.	Name Designation & Number of Shares held	Qualification And Experience	Remuneration (Amount in ₹) per Month	Date of Appointment	Age (in Years)	Particulars of Last Employment	Relative of Director/ Manager
1	Gaurav Himansu Pandya, Vice President, Sales	Graduate and having 18 years of experience.	2,00,000	01.12.2023	42 years	NA	No
2	Nayan Narendra Mehta, Sales Head	B.A. and 37+ Years of experience	105000	01.05.2024	55 Years	Janak Perfumes Pvt. Ltd. as Sales Head	No
3	Abasaheb Navnath More, Zonal Sales Manager	B.A. and 13 Years of Experience	1,00,000	04.05.2015	45 Years	AJE India Pvt. Ltd. as SO	No
4	Kuldeep S. Singh, General Manager	B.Tech. & Food Biotech and having 13 yrs Experience.	80,000	18.07.2012	35 years	NA	No
5	Diwakar Shaligram Nikhare	B.Com. and 30 Years of Experience	75000	09.03.2015	53 Years	NA	No

**B. Particulars of Top Ten Permanent Employee in terms of remuneration drawn from the Company in the financial year 2024-25** (Contd.)

Sr. No.	Name Designation & Number of Shares held	Qualification And Experience	Remuneration (Amount in ₹) per Month	Date of Appointment	Age (in Years)	Particulars of Last Employment	Relative of Director/ Manager
6	Pradeep Shyam Agarwal	B.Com. and 23 Years of Experience	75000	01.06.2016	45 Years	NA	No
7	Shailesh M. Sardhara, CFO	BBA, MBA and having 17 yrs experience	62,500	06.12.2012	44 years	NA	No
8	Yogesh Dinkar Utekar, ASM Morden Trade		60,000	11.04.2024	48 Years	NA	No
9	Donda Rameshbhai Arjanbhai, Factory Manager	5 <sup>th</sup> Pass and 14+ Years of Experience	56,000	01.09.2015	54 Years	NA	No
10	Ronak Shiroya, Manager Accounts	Masters in Commerce 12+ Years of Experience	45,000	10.08.2022	34 Years	NA	No

By order of the Board of Directors  
For **Euro India Fresh Foods Limited**

**Date:** August 26, 2025

**Place:** Surat

Sd/-  
**MANHAR J. SANSPARA**  
Chairman & Managing Director  
DIN: 02623366

# “Annexure V”

## SECRETARIAL AUDIT REPORT

### For the financial year ended March 31, 2025

[Pursuant to Section 204(l) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**M/s EURO INDIA FRESH FOODS LIMITED**

PLOT NO. A 22/1 G.I.D.C. ICHHAPORE

SURAT – 394510, GUJARAT, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Euro India Fresh Foods Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and during the audit period covering the financial year ended on 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2025 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
  - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings– Not Applicable for the year under review
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011– Not Applicable for the year under review
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
    - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – Not Applicable for the year under review
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable for the year under review
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable for the year under review
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable for the year under review.
    - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.
    - (vi) The Factories Act, 1948
    - (vii) Industrial Disputes Act, 1947
    - (viii) The Payment of Wages Act, 1936
    - (ix) The Minimum Wages Act, 1948
    - (x) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
    - (xi) The Payment of Bonus Act, 1965
    - (xii) The Payment of Gratuity Act, 1972
    - (xiii) The Maternity Benefit Act, 1961
    - (xiv) The Employees Compensation Act, 1923
    - (xv) The Apprentices Act, 1961
    - (xvi) Equal Remuneration Act, 1976
    - (xvii) Competition Laws

- (xviii) The Environment (Protection) Act, 1986 [Read With The Environment (Protection) Rules, 1986]
- (xix) The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008
- (xx) The Water (Prevention & Control of Pollution) Act, 1974 [Read with Water (Prevention & Control of Pollution) Rules, 1975]
- (xxi) The Air (Prevention & Control of Pollution) Act, 1981 [Read with Air (Prevention & Control of Pollution) Rules, 1982]
- (xxii) and all other laws applicable to the company not mentioned hereinabove.
- We have also examined compliance with the applicable clauses of the following:
1. Secretarial Standards issued by The Institute of Company Secretaries of India.
  2. Listing Agreement with NSE Emerge Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to following observations :

Sr. No	Non- Compliance	Details of action taken E.g. fines, warning letter, debarment, etc	Details of Action taken by the company
1	Non-compliance of Regulation 27 of SEBI (LODR),2015 for the Quarter ended December 31, 2023	Clarification sought by NSE regarding vide letter dated 07.05.2024  Change in DIN of Director: The DIN of the Director Mr. Dhameliya Rahil Vinodbhai is changed from 09282034 as on December 31, 2023 to 09282035 as on March 31, 2024.	Company has replied vide dated 08.05.2024  No further clarification asked by NSE till date.
2	Non-compliance of Regulation 30) of SEBI (LODR), 2015	Clarification sought by NSE regarding vide letter dated 25.07.2024  Non-submission of Mandatory Parameter in Disclosure	Company has replied vide dated 25.07.2024  No further clarification asked by NSE till date.

2. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

4. We further report that during the audit period the company has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated \_\_\_ Day of \_\_\_\_\_, 2025 which is annexed and forms an integral part of this report.

**For DHIREN R. DAVE & CO.,**

Company Secretaries  
UIN:P1996GJ002900  
P/R No.:2144/2022

**PINAL KANDARP SHUKLA**

Principal Partner  
ACS:28554 CP:10265  
UDIN: A028554G001085038

**Date:** 26.08.2025

**Place:** Surat

To,  
The Members  
**M/s EURO INDIA FRESH FOODS LIMITED**  
PLOT NO. A 22/1 G.I.D.C. ICHHAPORE  
SURAT – 394510, GUJARAT, INDIA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**For DHIREN R. DAVE & CO.,**  
Company Secretaries  
UIN:PI996GJ002900  
P/R No.:2144/2022

**PINAL KANDARP SHUKLA**  
Principal Partner  
ACS:28554 CP:10265  
UDIN: A028554G001085038

**Date:** 26.08.2025

**Place:** Surat

# Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V - Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**M/s EURO INDIA FRESH FOODS LIMITED**

PLOT NO. A 22/1 G.I.D.C. ICHHAPORE

SURAT – 394510, GUJARAT, INDIA

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EURO INDIA FRESH FOODS LIMITED having CIN L15400GJ2009PLC057789 and having its registered office at Plot No. A 22/1, GIDC Ichhapore, Surat -394510, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V- Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company	Date of Resignation
1	MANHARBHAI JIVANBHAI SANSPARA	02623366	13.08.2009	
2	DINESH JIVANBHAI SANSPARA	02623367	13.08.2009	
3	MAHESH VALLABHABHAI MAVANI	02623368	13.08.2009	
4	SNEHAL MANJIBHAI PATEL	07584295	09.09.2016	
5	PARESH BHUPATBHAI LATHIYA	07595049	09.09.2016	
6	MAYA DINESH SANSPARA	07601393	09.09.2016	
7	DIPESH DINESH SANSPARA	07890494	20.02.2018	
8	GEETA DINESH TEJANI	08897615	12.10.2020	
9	RAHIL VINODBHAI DHAMELIYA	09282034	13.08.2022	
10.	VIRAL KUMAR SHAH	10471188	07.02.2024	

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For DHIREN R. DAVE & CO.,**

Company Secretaries

UIN:P1996GJ002900

P/R No.:2144/2022

**PINAL KANDARP SHUKLA**

Principal Partner

ACS:28554 CP:10265

UDIN: A028554G001085071

**Date:** 26.08.2025

**Place:** Surat

## “Annexure VII”

### Declaration by Chief Executive Officer

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Dipesh Dinesh Sanspara, Chief Executive Officer of **Euro India Fresh Foods Limited** hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended March 31, 2025.

By order of the Board of Directors  
For **Euro India Fresh Foods Limited**

Sd/-

**Dipesh Dinesh Sanspara**

Chief Executive Officer

DIN: 07890494

**Date:** August 26, 2025

**Place:** Surat

# Auditors' Certificate on Corporate Governance

(Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**M/s EURO INDIA FRESH FOODS LIMITED**

PLOT NO. A 22/1 G.I.D.C. ICHHAPORE

SURAT – 394510, GUJARAT, INDIA

We have examined the compliance of the conditions of Corporate Governance by Euro India Fresh Foods Limited (The Company) CIN: L15400GJ2009PLC057789; for the year ended March 31, 2025 as stipulated in Regulation 27(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 of the said Company with the Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

**For R P VIDANI & CO**  
Chartered Accountants  
Firm Registration No.: 137610W

Sd/-  
**CA Rushi P Vidani**  
Proprietor  
Membership No.: 156047  
Surat, August 26, 2025  
UDIN: 25156047BMLZYV7938

# Independent Auditor's Report

To,  
The Members of  
**Euro India Fresh Foods Limited**

## OPINION

We have audited the accompanying standalone financial statements of EURO INDIA FRESH FOODS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of the affairs of the Company as at March 31, 2025;
- (b) In the case of the Statement of Profit and Loss including the statement of Other Comprehensive Income, of the Profit for the year ended on that date.

- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- (d) In the case of the statement of changes in equity, of the changes in equity of the Company for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

## KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	Auditor's Response
1.	Company's revenue from operations consists primarily of sale of food products, sold through distributors, modern trade, and direct sales channel. Revenue is recognised when the control is transferred to customers and performance obligations are fulfilled as per Ind AS 115 "Revenue from contracts with customers". The revenue from sale of products is measured net of returns and allowances for trade discounts and volume rebates (collectively 'discount and rebates').	<p>Our key audit procedures around revenue recognition includes but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the Company's accounting policy on revenue recognition, including policies related to the adjustment of discounts, returns, and rebates, in accordance with the requirements of Ind AS 115 – Revenue from Contracts with Customers.</li> <li>Evaluated the design, implementation, and tested the operating effectiveness of key internal controls relating to revenue recognition, discounts, and rebates, including general IT controls and key application controls.</li> <li>Performed substantive testing on selected samples of revenue transactions recorded during the year by verifying supporting documents such as sales invoices, sales orders, gate outward slips, and E-way bills on a test-check basis.</li> <li>Obtained an understanding of, and evaluated, the Company's process for recording accruals related to discounts, rebates, and ongoing incentive schemes. We tested the provision calculations by tracing a sample of recognized amounts to underlying agreements with customers and other supporting documentation.</li> <li>Performed analytical review procedures and trend analysis on revenue, discounts, and rebates recognized during the year to identify any unusual or material variances.</li> </ul>

**KEY AUDIT MATTERS** (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> <li>Reviewed manual journal entries posted at year-end to identify any unusual entries impacting revenue and verified the related supporting documentation.</li> <li>Assessed the appropriateness and adequacy of disclosures in the standalone financial statements with respect to revenue recognition and related adjustments for discounts and rebates, in accordance with the applicable accounting standards.</li> </ul>

**INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs profit/loss including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, The management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**AUDITOR'S RESPONSIBILITY**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of

a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The standalone Balance sheet, the standalone Statement of Profit and Loss (including standalone other comprehensive income), the standalone statement of changes in equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements.;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
    - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year hence this clause is not applicable.
  - vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 where the feature of recording audit trail (edit log) facility was not installed and enabled.
3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For R P VIDANI & CO**

Chartered Accountants  
Firm Registration No.: 137610W

**CA Rushi P Vidani**

Proprietor  
Membership No.: 156047

**Place:** Surat

**Date:** May 26, 2025

# Annexure "A"

## TO THE INDEPENDENT AUDITOR'S REPORT

### Of Euro India Fresh Foods Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(II) of the Companies Act, 2013 ("the Act"), we give in following details on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### i. In respect of Property, plant and equipments :

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) All Property, Plant and Equipment have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and the records examined by us and based on the examination of the title deed provided to us, we report that, the title deeds, comprising all the immovable properties disclosed of land and building and lease agreements are held in the name of the Company as at balance sheet date.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

#### ii. In respect of Inventories :

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventories were not noticed in respect of such verification.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets during the year. The quarterly returns/statements of current assets filed by the Company with such banks were compared with the corresponding books of account.

As explained to us by the management, the differences ranging between ₹ 9.50 crores to ₹ 10.00 crores were primarily attributable to non-consideration of certain items while preparing and submitting stock statements to the banks during the year. The remaining differences, ranging between ₹ 0.50 crore to ₹ 1.00 crore, representing approximately 1% to 2% variation, arose mainly due to timing differences in recording of transactions, inclusion of goods-in-transit in the stock statements furnished to the banks, and variations noted on account of physical verification of stock and the valuation methodology adopted.

#### iii. In respect of Loans granted by the Company :

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantees or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year hence reporting under clause 3(iii)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantees or security or granted loans or advances during the year hence reporting under clause 3(iii)(b) of the order is not applicable.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans during year hence reporting under clause 3(iii)(c) of the order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans during year hence reporting under clause 3(iii)(d) of the order is not applicable.

- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans during year hence reporting under clause 3(iii)(e) of the order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans during year hence reporting under clause 3(iii)(f) of the order is not applicable.

#### iv. In respect of compliance u/s 185 & 186 :

According to the information and explanation given to us, Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

#### v. In respect of public deposits :

According to the information and explanation given to us, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2020 are not applicable to the Company.

- (b) According to the information and explanations given to us, there were no dues outstanding on account of any dispute with respect to, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues. Details of dues of GST which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved [In Lacs]
Goods and Services Tax Act, 2017	GST	High Court of Gujarat	F.Y 2017-18 to F.Y 2023-24	1164.22

#### viii. Reporting on unrecorded income:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

#### ix. Reporting on repayment and usage of borrowing:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates or joint venture hence reporting under clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries hence reporting under clause 3(ix)(f) of the order is not applicable.

#### vi. In respect of cost records :

Reporting under clause 3(vi) of the order is not applicable as the Company's business activities are not covered under by the companies (Cost Records and Audit) Rules, 2014.

#### vii. In respect of statutory dues :

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except GST of ₹ 16.98 Lacs.

**x. In respect of Public Issues :**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

**xi. In respect of Frauds :**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle blower complaints received by the Company during the year hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

**xii. Reporting on Nidhi Company :**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable.

**xiii. Reporting on related party transactions:**

In our opinion and according to the information and explanations given to us, The Company is in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

**xiv. Reporting on Internal Audit:**

- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

**xv. Reporting on Non cash transactions with Directors:**

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him so the provisions of section 192 of Companies Act, 2013 are not applicable hence reporting under clause 3(xv) of the order is not applicable.

**xvi. In respect of Registration u/s 45-IA :**

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause 3(xvi)(a) of the order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause 3(xvi)(b) of the order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence reporting under clause 3(xvi)(c) of the order is not applicable.
- d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) hence reporting under clause 3(xvi)(d) of the order is not applicable.

**xvii. Reporting on Cash Losses:**

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

**xviii. Reporting on Auditor's Resignation:**

There has been no resignation of the statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.

**xix. Reporting on Financial Position :**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Reporting on CSR Compliance:**

In our opinion and according to the information and explanations given to us, the Company doesn't fall under the ambit of CSR. Accordingly, Clause 3(xx) is not applicable.

**xxi. Reporting on Consolidated Financial Statements:**

In our opinion and according to the information and explanations given to us, Company is not required to prepare Consolidated Financial Statements. Accordingly, Clause 3(xxi) is not applicable.

**For R P VIDANI & CO**

Chartered Accountants  
Firm Registration No. : 137610W

**CA Rushi P Vidani**

Proprietor  
Membership No. : 156047

**Place:** Surat

**Date:** May 26, 2025

# Annexure "B"

## TO THE INDEPENDENT AUDITOR'S REPORT

### Of Euro India Fresh Foods Limited

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of EURO INDIA FRESH FOODS LIMITED (the Company) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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 standalone 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 standalone 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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, 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, 2025, 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.

### For R P VIDANI & CO

Chartered Accountants  
Firm Registration No. : 137610W

### CA Rushi P Vidani

Proprietor  
Membership No. : 156047

**Place:** Surat

**Date:** May 26, 2025

# Standalone Balance Sheet

As at March 31, 2025

(Amount in Lacs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	2,764	2,976
(b) Intangible Assets	4	1	2
(c) Right of Use Assets	5	57	57
(d) Capital Work In Progress	6	487	335
<b>(e) Financial Assets</b>			
(i) Investments	7	24	18
(ii) Other financial assets	8	59	116
(f) Other non-current assets	9	50	97
<b>(2) Current assets</b>			
(a) Inventories	10	7,278	6,393
<b>(b) Financial Assets</b>			
(i) Trade receivables	11	1,677	1,714
(ii) Cash and cash equivalents	12	34	15
(iii) Loans	13	3	6
(iv) Other financial assets	14	154	82
(c) Other current assets	15	305	218
<b>Total Assets</b>		<b>12,892</b>	<b>12,028</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	16	2,480	2,480
(b) Other Equity	17	4,761	4,190
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	795	1,055
(b) Provisions	19	42	44
(c) Deferred Tax Liabilities	20	262	266
(d) Other Non Current Liabilities		-	-
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	21	3,402	2,876
<b>(ia) Lease Liabilities</b>			
(ii) Trade payables			
- Due to micro enterprises and small enterprises	22	397	365
- Due to creditors other than micro enterprises and small enterprises		349	356
(iii) Other financial liabilities	23	155	213
(b) Provisions	19	106	9
(c) Other current liabilities	24	142	173
<b>Total Equity and Liabilities</b>		<b>12,892</b>	<b>12,028</b>
Significant Accounting Policies and Notes on Financial Statements forming part of the financial statements	2		

In terms of our report attached

**For R P VIDANI & CO**  
Chartered Accountants  
ICAI FRN: 137610W

For and on behalf of the Board of Directors

**Manharbhai Sanspara**  
Chairman and MD  
DIN: 02623366

**Maheshkumar Mavani**  
Director  
DIN: 02623368

**CA Rushi P Vidani**  
Proprietor  
Membership No: 156047

**Shaileshbhai Sardhara**  
Chief Financial Officer

**Neha Oswal**  
Company Secretary  
Membership No: A44077

**Place:** Surat  
**Date:** May 26, 2025

**Place:** Surat  
**Date:** May 26, 2025

# Standalone Profit and Loss

As at March 31, 2025

(Amount in Lacs)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>INCOME</b>			
I Revenue From Operations	25	14,374	11,124
II Other Income	26	28	17
<b>III Total Income (I+II)</b>		<b>14,401</b>	<b>11,142</b>
<b>IV EXPENSES</b>			
Cost of materials consumed	27	7,248	7,449
Purchase of Stock-in-trade		2,520	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	(60)	(564)
Employee benefits expense	29	689	606
Finance costs	30	369	363
Depreciation and amortization expense	31	276	280
Other expenses	32	2,637	2,702
<b>Total Expenses (IV)</b>		<b>13,679</b>	<b>10,837</b>
V Profit/(loss) before exceptional items and tax (III-IV)		722	305
VI Exceptional Items			
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>722</b>	<b>305</b>
VIII Tax expense:	33		
(1) Current tax		170	92
(2) Deferred tax		(8)	(6)
<b>Total Tax Expense</b>		<b>162</b>	<b>86</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>		<b>560</b>	<b>219</b>
X <b>Other Comprehensive Income</b>	34		
A (i) Items that will not be reclassified to profit or loss		15	(0)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4)	0
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XI Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>571</b>	<b>219</b>
XII <b>Earnings per equity share:</b>	35		
(1) Basic		2.26	0.88
(2) Diluted		2.26	0.88
Significant Accounting Policies and Notes on Financial Statements forming part of the financial statements	2		

In terms of our report attached

**For R P VIDANI & CO**  
Chartered Accountants  
ICAI FRN: 137610W

For and on behalf of the Board of Directors

**Manharbhai Sanspara**  
Chairman and MD  
DIN: 02623366

**Maheshkumar Mavani**  
Director  
DIN: 02623368

**CA Rushi P Vidani**  
Proprietor  
Membership No.: 156047

**Shaileshbhai Sardhara**  
Chief Financial Officer

**Neha Oswal**  
Company Secretary  
Membership No.: A44077

**Place:** Surat  
**Date:** May 26, 2025

**Place:** Surat  
**Date:** May 26, 2025

# Standalone Cash Flow Statement

For the year ended March 31, 2025

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit Before Tax from Continuing Operations	722	305
<b>Profit Before Tax</b>	<b>722</b>	<b>305</b>
Non-cash Adjustment to Profit Before Tax:		
Depreciation, amortization and Impairment on continuing operation	276	280
Finance Cost	369	363
Loss/(profit) on sale of fixed assets	-	0
Provision for Gratuity	7	9
Interest income and Dividend Income	(9)	(6)
Operating profit before working capital changes	1,366	951
<b>Movements in working capital:</b>		
Increase/(decrease) in trade payables	24	(342)
Increase/(decrease) in other current liabilities	(89)	(141)
Decrease/(increase) in trade receivables	37	531
Decrease/(increase) in inventories	(885)	(145)
Decrease/(increase) in Short Term Borrowings	526	232
Decrease/(increase) in short-term loans and advances	(87)	(74)
Cash generated from/(used in) operations	892	1,012
Direct taxes paid (net of refunds)	(26)	(50)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>866</b>	<b>962</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment, intangible assets and CWIP	(215)	(386)
Proceeds from sale of Property, Plant and Equipment	-	1
Purchase of Shares	-	-
Increase/Decrease in Investments in bank deposits	(13)	(63)
Sale of Shares	-	-
Interest and Dividend Income	9	6
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(219)</b>	<b>(442)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	(260)	(153)
Interest paid	(369)	(363)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(629)</b>	<b>(516)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	<b>18</b>	<b>4</b>
Cash and cash equivalents at the beginning of the year	15	12
<b>Cash and cash equivalents at the end of the year</b>	<b>34</b>	<b>15</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	29	14
With banks		
In current account	4	1
<b>Total cash and cash equivalents (Note No.12)</b>	<b>34</b>	<b>15</b>

Significant accounting policies 1

The Cash Flow Statement has been prepared using the Indirect Method.

In terms of our report attached

For **R P VIDANI & CO**  
Chartered Accountants  
ICAI FRN: 137610W

For and on behalf of the Board of Directors

**Manharbhai Sanspara**  
Chairman and MD  
DIN: 02623366

**Maheshkumar Mavani**  
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Membership No.: 156047

**Shaileshbhai Sardhara**  
Chief Financial Officer

**Neha Oswal**  
Company Secretary  
Membership No: A44077

Place: Surat  
Date: May 26, 2025

Place: Surat  
Date: May 26, 2025

# Statement of Changes in Equity

For the year ended March 31, 2025

## (A) EQUITY SHARE CAPITAL

(₹ In Lacs)

Particulars	Note	Number of Shares	Amount [In Lacs]
<b>Equity Shares of ₹ 10 each issued, subscribed and paid</b>			
As at April 1, 2023	17	2,48,00,000	2,480
Changes in equity share capital during the year		-	-
<b>As at March 31, 2024</b>		<b>2,48,00,000</b>	<b>2,480</b>
Changes in equity share capital during the year		-	-
<b>As at March 31, 2025</b>		<b>2,48,00,000</b>	<b>2,480</b>

## (B) OTHER EQUITY

(₹ In Lacs)

Particulars	Reserves & Surplus		Other Comprehensive Income		Total equity attributable to Equity Holders
	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Obligation	Fair Value through OCI	
<b>Balance at March 31, 2024</b>	<b>3,153</b>	<b>1,025</b>	<b>10</b>	<b>3</b>	<b>4,190</b>
Addition during the year	-	-	-	-	-
Profit for the year	-	560	-	-	560
Utilised/transferred during the year	-	-	-	-	-
Other Comprehensive Income for the year	-	-	7	4	11
<b>Balance at March 31, 2025</b>	<b>3,153</b>	<b>1,585</b>	<b>16</b>	<b>7</b>	<b>4,761</b>

In terms of our report attached

**For R P VIDANI & CO**  
Chartered Accountants  
ICAI FRN: 137610W

For and on behalf of the Board of Directors

**Manharbhai Sanspara**  
Chairman and MD  
DIN: 02623366

**Maheshkumar Mavani**  
Director  
DIN: 02623368

**CA Rushi P Vidani**  
Proprietor  
Membership No.: 156047

**Shaileshbhai Sardhara**  
Chief Financial Officer

**Neha Oswal**  
Company Secretary  
Membership No.: A44077

**Place:** Surat  
**Date:** May 26, 2025

**Place:** Surat  
**Date:** May 26, 2025

# Notes forming part of the Financial Statements

For the year ended March 31, 2025

## 1. CORPORATE INFORMATION

Euro India Fresh Foods Limited was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) vide Certificate of Incorporation dated August 13, 2009 bearing Corporate Identity Number UI5400GJ2009PTC057789 issued by the Registrar of Companies, Gujarat. Subsequently, Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of Company held August 19, 2016 and a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 7, 2016 was issued by the Registrar of Companies, Ahmedabad. The shares of Company got listed on NSE Emerge on March 31, 2017. The NSE has granted final listing approval for the Listing of equity shares of the Company on Capital Market Segment (Main Board) of NSE and the equity Shares of the Company are listed and traded on the main board of NSE with effective from October 12, 2021.

The Registered office of the Company is located at Plot No. A 22/1, GIDC, Hazira - Magdalla Road, Ichhapore, Surat, Gujarat – 394 510.

The Company is engaged in the business of manufacturing and selling of processed food and beverages. The financial statements as at March 31, 2025 present the financial position of the Company. The functional and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates."

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on a historical cost basis, except certain assets and liabilities measured at fair value (refer accounting policies). The financial statements are presented in INR, except where otherwise stated.

These financial statements have been prepared on the basis of the going concern assumption, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

The management has evaluated the Company's operational and financial performance, available funding lines, and projected cash flows for the foreseeable future. Based on

this assessment, there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, these financial statements do not include any adjustments relating to the recoverability or classification of recorded assets and liabilities that may be necessary if the Company were unable to continue as a going concern.

These Financial statements do not reflect the effects of events that occurred after the respective dates of the board meeting held for the approval of the financial statements as at and for the year ended March 31, 2025, as mentioned above.

The accounting policies are applied consistently and presented in the financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 26, 2025.

### Summary of material accounting policies

#### 2.2 Overall Consideration

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements.

#### 2.3 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3** inputs are unobservable inputs for the asset or liability."

## 2.4 Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

## 2.5 Key Accounting Estimates & Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the

application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following note. The areas involving critical estimates or judgement are

- a) Estimation of Employee benefit obligation - Please refer note no -40.
- b) Probable outcome of matters included under Contingent Liabilities - please refer notes no – 36
- c) Estimation of Deferred Tax Asset - Please refer notes no. – 20.

## 2.6 Foreign currency translation

### Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

### Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

## 2.7 Revenue Recognition

### (i) Sale of goods

Revenue from sale transaction is recognized as and when significant risks and rewards attached to ownership in the good is transferred to the buyer. The Company collect Goods and Service taxes (GST) on behalf of the government, and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

### (ii) Sale of Services

Revenue from sale of services is recognised when related services are rendered.

### (iii) Rental Income

Rent income is accounted on accrual basis.

**(iv) Interest Income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**(v) Dividend income**

Dividend income from investments is recognized when the Company's rights to receive payments have been established.

**2.8 Borrowing Cost**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenses in Statement of Profit and Loss in the period in which they are incurred.

**2.9 Property, Plant and Equipment & Right of Use Assets****Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

**Subsequent measurement (Depreciation and Useful Lives)**

Depreciation on property, plant and equipments are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Advances and Capital Work in Progress**

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

The factory leasehold land has been classified as Right of use of assets as per requirement of IND AS 116 Leases.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the

asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

**Estimated useful lives of the tangible assets are as follows:**

Factory Building	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years
Computers	3 Years
Vehicles	6/8 Years

**2.10 Intangible Assets****Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The Company has elected to continue with the carrying value of all its intangible assets recognised as on April 1, 2020 measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.

**De-recognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**Useful Lives of Intangibles**

Estimated useful lives of the intangible assets are as follows:

Computer Software 5 Years on straight line basis based on management estimate

**2.11 Impairment testing of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

## 2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value."

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

#### Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

#### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

#### Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

## Financial liabilities

### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortised cost.

### Subsequent measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

### De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## 2.13 Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables.

### Other financial asset

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

## 2.14 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows."

## 2.15 Inventories

Inventories are valued at cost or net realizable value, whichever is lower.

The cost in respect of the various items of inventory is computed as under:

In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.

In case of finished goods at raw material cost plus conversion costs, packing cost, non recoverable indirect taxes (if applicable) and other overheads incurred to bring the goods to their present location and condition.

Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 2.16 Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

As per the Guidance note issued by the Institute of Chartered Accountants of India, on accounting for credit available in respect of Minimum Alternative Tax (MAT) under the Income Tax Act 1961, MAT credit is source controlled by the Company as a result of past event, (viz., payment of MAT). MAT credit has expected future economic benefits in the form of its adjustments against the discharge of the normal tax liability if the same arises during the specified period and accordingly MAT credit is an asset. And it should be recognized as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company has recognized MAT credit asset as there is convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## 2.17 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks/corporations, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.18 Post-employment benefits and short-term employee benefits

### Short-term Employee Benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

### Post-employment benefit plans

The Company provides post-employment benefits through defined contribution and defined benefit plans.

### Defined contribution plans

The Company has contributed towards Provident Fund and Employees State Insurance Corporation fund, and the same is accounted on the basis of Defined contribution plan. The Company contributes on defined basis to employees provident fund and Employees State Insurance Corporation fund towards post employment benefits, which is administered by the Regional Provident Fund Authorities and Employees State Insurance Corporation respectively and has no further obligation beyond making its contribution, which is charged to the Statement of Profit and Loss.

### Defined benefit plan - Gratuity

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised

in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans."

## 2.19 Provisions, Contingent Assets and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.20 Earnings per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**NOTE 3 - PROPERTY PLANT AND EQUIPMENT**

(Amount in Lacs)

Particulars	Freehold Land	Factory Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total Tangible Assets
<b>Gross Carrying Amount (at deemed cost)</b>								
<b>As at April 1, 2023</b>	157	1,424	2,932	385	31	327	31	5,287
Additions	-	-	21	2	2	26	4	54
Disposal	-	-	1	-	-	-	-	1
Other Adjustments	-	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	157	1,424	2,952	386	33	353	35	5,340
Additions	-	-	33	0	2	28	0	63
Disposal	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
<b>At March 31, 2025</b>	157	1,424	2,985	386	35	380	35	5,403
<b>Accumulated depreciation</b>								
<b>As at April 1, 2023</b>	-	331	1,223	272	21	212	27	2,086
Depreciation Charge	-	35	189	28	2	24	1	279
Accumulated depreciation on disposals	-	-	0	-	-	-	-	0
Other Adjustments	-	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	-	367	1,411	300	22	236	28	2,365
Depreciation Charge	-	35	190	18	1	29	2	275
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
<b>At March 31, 2025</b>	-	402	1,601	317	23	265	31	2,639
<b>Net Book Value</b>								
<b>As at April 1, 2023</b>	157	1,093	1,710	113	11	115	4	3,201
<b>As at March 31, 2024</b>	157	1,058	1,541	86	11	117	6	2,976
<b>As at March 31, 2025</b>	157	1,022	1,384	69	11	116	5	2,764

**NOTE 4 - INTANGIBLE ASSETS**

(Amount in Lacs)

Particulars	Computer Software	Total Intangible Assets
<b>Gross Carrying Amount (at deemed cost)</b>		
<b>As at April 1, 2023</b>	18	18
Additions	-	-
Disposal	-	-
<b>At March 31, 2024</b>	18	18
Additions	-	-
Disposal	-	-
<b>At March 31, 2025</b>	18	18
<b>Accumulated depreciation</b>		
<b>As at April 1, 2023</b>	16	16
Depreciation Charge	1	1
Accumulated depreciation on disposals	-	-
<b>At March 31, 2024</b>	16	16
Depreciation Charge	0	0
Accumulated depreciation on disposals	-	-
<b>At March 31, 2025</b>	17	17
<b>Net Book Value</b>		
<b>As at April 1, 2023</b>	2	2
<b>As at March 31, 2024</b>	2	2
<b>As at March 31, 2025</b>	1	1

**NOTE 5 - RIGHT OF USE ASSETS**

(Amount in Lacs)

Particulars	Amount
<b>Gross Carrying Amount</b>	
<b>As at April 1, 2023</b>	<b>67</b>
Additions	-
Disposal	-
<b>At March 31, 2024</b>	<b>67</b>
Additions	-
Disposal	-
<b>At March 31, 2025</b>	<b>67</b>
<b>Accumulated depreciation</b>	
<b>As at April 1, 2023</b>	<b>9</b>
Depreciation Charge	1
Accumulated depreciation on disposals	-
<b>At March 31, 2024</b>	<b>9</b>
Depreciation Charge	1
Accumulated depreciation on disposals	-
<b>At March 31, 2025</b>	<b>10</b>
<b>Net Book Value</b>	
<b>As at March 31, 2024</b>	<b>57</b>
<b>As at March 31, 2025</b>	<b>57</b>

**NOTE 6 - CAPITAL WORK IN PROGRESS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Building</b>		
Opening Balance	335	3
<b>Add:</b> Addition during the year	152	332
<b>Less:</b> Deletion during the year	-	-
<b>Closing Balance</b>	<b>487</b>	<b>335</b>
<b>Total Closing Balance</b>	<b>487</b>	<b>335</b>

**CWIP/Intangible assets under development aging schedule**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Projects in Progress</b>		
Less than a year	152	332
1 year to 2 year	332	-
2 year to 3 year	-	-
More than 3 year	3	3
	<b>487</b>	<b>335</b>

**NOTE 7 - FINANCIAL ASSETS - INVESTMENTS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current Investments:</b>		
<b>(a) Investment in equity instruments - Quoted, fully paid up</b>		
(Measured At FVTOCI)		
(i) of other entities		
<b>HUDCO Limited</b>		
255 (As at March 31, 2024: 255)	1	0
Equity Shares of ₹ 10 each fully paid up		
<b>Worth Peripherals Limited</b>		
12000 (As at March 31, 2024: 12000)		
Equity Shares of ₹ 10 each fully paid up	18	12
<b>(b) Investment in equity instruments - Unquoted, fully paid up</b>		
(Measured at Cost)		
Nutan Nagarik Sahakari Bank Limited	5	5
<b>(c) Investment in Mutual Fund - Quoted, fully paid up</b>		
(Measured At FVTOCI)		
Liquid Bees	0	0
<b>Total</b>	<b>24</b>	<b>18</b>

**NOTE 8 - NON CURRENT ASSETS - OTHER FINANCIAL ASSETS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Deposit	52	52
<b>(Unsecured, considered good)</b>		
Deposits with maturity of more than 12 months^	7	64
<b>Total</b>	<b>59</b>	<b>116</b>

**NOTE 9 - OTHER NON-FINANCIAL ASSETS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with Government Authorities		
- MAT Credit Entitlement	50	97
<b>Total</b>	<b>50</b>	<b>97</b>

**NOTE 10 - INVENTORY**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw Material	4,320	3,490
(b) Finished goods	2,908	2,847
(c) Other	51	55
<b>Total</b>	<b>7,278</b>	<b>6,393</b>

**NOTE 11 - TRADE RECEIVABLE**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
More than 6 months	576	902
Less than 6 months	1,101	812
<b>Less: Allowance for Expected Credit Loss</b>	-	-
<b>Total</b>	<b>1,677</b>	<b>1,714</b>
Of the above trade receivables, from		
- Related Parties	701	1,059
- Others	976	655
<b>Total</b>	<b>1,677</b>	<b>1,714</b>

**Ageing of Trade Receivables**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Undisputed, considered good</b>		
<b>Outstanding for the following periods from due date of payment:</b>		
Less than 6 months	1,101	812
6 months to 1 year	282	380
1 year to 2 year	45	229
2 year to 3 year	8	1
More than 3 year	242	292
<b>Undisputed - Credit Impaired</b>		
<b>Outstanding for the following periods from due date of payment:</b>		
Less than 6 months	-	-
6 months to 1 year	-	-
1 year to 2 year	-	-
2 year to 3 year	-	-
More than 3 year	-	-
<b>Disputed, considered good</b>		
<b>Outstanding for the following periods from due date of payment:</b>		
Less than 6 months	-	-
6 months to 1 year	-	-
1 year to 2 year	-	-
2 year to 3 year	-	-
More than 3 year	-	-
<b>Disputed - Credit Impaired</b>		
<b>Outstanding for the following periods from due date of payment:</b>		
Less than 6 months	-	-
6 months to 1 year	-	-
1 year to 2 year	-	-
2 year to 3 year	-	-
More than 3 year	-	-
<b>Subtotal</b>	<b>1,677</b>	<b>1,714</b>
<b>Less: Allowance for Credit loss</b>	-	-
<b>Total</b>	<b>1,677</b>	<b>1,714</b>

**NOTE 12 - CASH AND CASH EQUIVALENTS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Cash and cash equivalents</b>		
(i) Balances with banks		
- In current accounts	4	1
(ii) Cash on hand	29	14
<b>Total</b>	<b>34</b>	<b>15</b>

**For the purpose of Cash Flows, cash and cash equivalents comprises the following:**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Balances with banks		
- In current accounts	4	1
(ii) Cash on hand	29	14
	<b>34</b>	<b>15</b>

**NOTE 13 - LOANS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Employee loans & Advances	3	6
<b>Total</b>	<b>3</b>	<b>6</b>

**NOTE 14 - CURRENT ASSETS - OTHER FINANCIAL ASSETS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security Deposit	23	20
Subsidy Receivable	30	30
Deposits with maturity of less than 12 months <sup>^</sup>	101	32
<b>Total</b>	<b>154</b>	<b>82</b>

<sup>^</sup> Fixed Deposits are given as Bank Guarantees.**NOTE 15 - OTHER CURRENT ASSETS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	68	33
Claim Receivable	11	11
Advance to Suppliers	140	145
Balance with government authorities	6	6
Dividend Receivable	-	0
Interest on Utility Deposits	2	2
Prepaid expenses	77	22
<b>Total</b>	<b>305</b>	<b>218</b>

**NOTE 16 - EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount [In Lacs]	Number of shares	Amount [In Lacs]
<b>(a) Authorised</b>				
Equity shares of ₹ 10 each	2,50,00,000	2,500	2,50,00,000	2,500
<b>(b) Issued, Subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	2,48,00,000	2,480	2,48,00,000	2,480
<b>Total</b>	<b>2,48,00,000</b>	<b>2,480</b>	<b>2,48,00,000</b>	<b>2,480</b>

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount [In Lacs]	Number of shares	Amount [In Lacs]
At the beginning of the year	2,48,00,000	2,480	2,48,00,000	2,480
Changes in Equity Share Capital	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,48,00,000</b>	<b>2,480</b>	<b>2,48,00,000</b>	<b>2,480</b>

(Out of above, 51,77,000 Equity Shares issued at ₹ 10/- each, 48,00,000 Equity Shares of ₹ 10/- each issued at Share Premium of ₹ 68/- each and 1,48,23,000 Equity Shares at ₹ 10/- each on conversion of unsecured loans.

**Terms and Rights attached to the Equity Shares:**

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. No Dividends were proposed by the Board of Directors for the financial year 2024-25/2023-24. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by shareholders.

**Shareholder holding more than 5% shares of total equity shares:**

Class of shares/Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Manharbhai J Sanspara	84,61,098	34.12%	84,61,098	34.12%
Dinesh J Sanspara	82,17,700	33.14%	82,17,700	33.14%
Maheshkumar V Mavani	14,40,000	5.81%	14,40,000	5.81%

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares				
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares with voting rights	2,48,00,000	2,48,00,000	2,48,00,000	2,48,00,000	2,48,00,000

## Disclosure of Shareholding pattern of Promoters in Equity

Name of Promoter	Equity Shares held by Promoters		% Change during the year from March 31, 2024 to March 31, 2025	Equity Shares held by Promoters		% Change during the year from March 31, 2023 to March 31, 2024	Equity Shares held by Promoters	
	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023	
	No. of Shares	% of Total Shares		No. of Shares	% of Total Shares		No. of Shares	% of Total Shares
Manharbhai J Sanspara	84,61,098	34.12	-	84,61,098	34.12	-	84,61,098	34.12
Dinesh J Sanspara	82,17,700	33.14	-	82,17,700	33.14	-	82,17,700	33.14
Maheshkumar V Mavani	14,40,000	5.81	-	14,40,000	5.81	-	14,40,000	5.81
<b>Total</b>	<b>1,81,18,798</b>	<b>73.06</b>		<b>1,81,18,798</b>	<b>73.06</b>		<b>1,81,18,798</b>	<b>73.06</b>

## NOTE 17 - OTHER EQUITY

(Amount in Lacs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>(b) Securities premium account</b>		
Opening balance	3,153	3,153
<b>Add:</b> Premium on shares issued during the year	-	-
<b>Less:</b> Utilised during the year	-	-
<b>Closing balance</b>	<b>3,153</b>	<b>3,153</b>
<b>(c) Surplus/(Deficit) in Statement of Profit and Loss</b>		
Opening balance	1,025	804
<b>Add:</b> Profit/(Loss) for the year	560	219
<b>Add:</b> Reclassification of Gain on Sale of FVTOCI instruments	-	-
<b>Less:</b> Deferred Tax Impact on Gain on Sale of FVTOCI instruments	-	-
<b>Less:</b> Impact of Fair Value of Leasehold Land	-	-
<b>Less:</b> Appropriations	-	2
<b>Closing balance</b>	<b>1,585</b>	<b>1,025</b>
<b>(d) Other Comprehensive Income</b>		
Opening balance	13	13
<b>Add:</b> On account of remeasurement of defined benefit plans	-	-
<b>Add:</b> Actuarial Gain/(Loss)	9	(2)
<b>Add:</b> Gain/(Loss) on Fair Value of Investments	6	1
<b>Less:</b> Deferred Tax Treatment on the above	(4)	0
<b>Less:</b> Reclassification of Gain on Sale of FVTOCI instruments	-	-
<b>Add:</b> Items that will not be reclassified to profit or loss	-	-
<b>Closing balance</b>	<b>24</b>	<b>13</b>
<b>Total (a + b + c + d)</b>	<b>4,761</b>	<b>4,190</b>

### Nature and Purpose of Reserves:

#### (i) Securities Premium Reserve

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

#### (ii) Fair Value through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain assets/liabilities through OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amounts from this reserve to retained earnings when the relevant assets are derecognised.

**NOTE 18 - BORROWINGS**

(Amount in Lacs)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>				
<b>(a) Term Loan - From Bank</b>				
The Surat People's Co Operative Bank Limited - 08753	317	602	262	262
The Surat People's Co Operative Bank Limited - 10495	37	124	84	73
The Surat People's Co Operative Bank Limited - 04700	41	67	29	27
NABARD	333	216	-	-
The Surat People's Co Operative Bank Limited - 58056	27	-	49	
<b>(b) Vehicle Loans - From Bank</b>				
HDFC Bank Limited (Eicher Loan)	0	18	18	26
HDFC Bank Limited (Tata Nexon Loan)	3	5	2	2
HDFC Bank Limited (Urbania Loan)	17	23	6	5
HDFC Bank Limited (TATA Safari)	20	-	4	-
<b>Unsecured</b>				
<b>(a) Directors</b>	-	-	-	-
<b>Total</b>	<b>795</b>	<b>1,055</b>	<b>453</b>	<b>394</b>
<b>Less: Current Maturity of Long Term Borrowings</b>			(453)	-394
<b>Total</b>	<b>795</b>	<b>1,055</b>	<b>-</b>	<b>-</b>

**(a) Nature of Security and terms of repayment for secured borrowings:**

Details of securities	Terms of repayment
Term Loans of ₹ 12744.22 lacs from The Surat People's Co Operative Bank Limited, secured by a first pari passu charge created on movable and immovable assets of Company's Plant and Factory at Surat, C-28 Sagar Society at Surat, Eastern Half Part on 1 <sup>st</sup> floor @ J R Square, Shop No. 2 @ J R Plaza, Stock and Book Debts, both present and future. Further the loans are secured by the personal guarantee given by the directors.	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304017608753) loan repayment shall commence from March 2024 in 36 monthly installment of ₹ 27,34,129/-.
	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304022358056) loan repayment has commenced from April 25 in 84 monthly installment of ₹ 7,54,000/-.
Term Loans of ₹ 1744.22 lacs from The Surat People's Co Operative Bank Limited, secured by a first pari passu charge created on movable and immovable assets of Company's Plant and Factory at Surat, C-28 Sagar Society at Surat, Eastern Half Part on 1 <sup>st</sup> floor @ J R Square, Shop No. 2 @ J R Plaza, Stock and Book Debts, both present and future. Further the loans are secured by the personal guarantee given by the directors.	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304014210495) loan repayment has commenced from January 2020 in 74 monthly installment of ₹ 7,49,244/-
	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304015504700) loan repayment has commenced from May 2021 in 73 monthly installment of ₹ 2,80,067/-
Term Loans of ₹ 1010 lacs from National Bank for Agriculture and Rural Development, secured by a first pari passu charge created on movable and immovable assets of Company's Plant/Machinery and Factory at Plot No. 15, Degam, Chikli, Navsari, Stock and Book Debts, both present and future. Further the loans are secured by the personal guarantee given by the directors.	- National Bank for Agriculture and Rural Development (Loan A/c: 3358004AM7JXCERY2SR95) loan repayment shall commence from 7 <sup>th</sup> quarter in 22 quarterly installment.

**(a) Nature of Security and terms of repayment for secured borrowings:** (Contd.)

Details of securities	Terms of repayment
Term Loans of ₹ 133.87 lacs from HDFC Bank Limited is secured by hypothecation of vehicle.	<ul style="list-style-type: none"> <li>- Eicher loan is repayable in 59 monthly installments comprising of ₹ 2,35,245/-.</li> <li>- Nexon Car loan is repayable in 60 monthly installments comprising of ₹ 19,540/-.</li> <li>- Urbania loan is repayable in 60 monthly installments comprising of ₹ 64,642/-.</li> <li>- Tata Safari loan is repayable in 72 monthly installments comprising of ₹ 46,815/-.</li> </ul>

**NOTE 19 - PROVISIONS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Provision for Gratuity	42	44
<b>Total</b>	<b>42</b>	<b>44</b>
<b>Current</b>		
Provision for Taxation	100	3
Provision for Employee Related Liabilities*	4	3
Provision for Expenses	3	3
<b>Total</b>	<b>106</b>	<b>9</b>

**NOTE 20 - DEFERRED TAX LIABILITIES**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities</b>		
Opening Balance of Deferred Tax Liabilities	266	273
<b>Tax (Income)/Expense during the period recognised in Profit and Loss:</b>		
Depreciation	(8)	(6)
<b>Tax (Income)/Expense during the period recognised in OCI:</b>		
Gratuity	2	(0)
Gain/Loss on Revaluation of Investment through OCI	2	0
<b>Total - Deferred Tax Liability</b>	<b>262</b>	<b>266</b>
<b>Total</b>	<b>262</b>	<b>266</b>

**NOTE 21 - BORROWINGS**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans repayable on demand</b>		
<b>Secured</b>		
(a) Cash Credit from Bank	2,949	2,482
(b) Current Maturities of Long Term Borrowings	453	394
<b>Total</b>	<b>3,402</b>	<b>2,876</b>

**\*\* Cash Credit Facilities:**

Cash Credit Facilities are secured by hypothecation of stocks and book debts and mortgage of immovable assets of Company's Plant at Surat, Shop No. 2, JR Plaza, Surat, C-28 Sagar Society, Surat, both present and future. Further the loans are secured by the personal guarantee given by the directors and corporate guarantee given by krishna enterprise.

**NOTE 22 - TRADE PAYABLES**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro enterprises and small enterprises	397	365
Due to creditors other than micro enterprises and small enterprises	349	356
<b>Total</b>	<b>745</b>	<b>721</b>

**Trade Payable Ageing Schedule**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Micro Enterprises and Small Enterprises Ageing</b>		
<b>Undisputed</b>		
Not Due	240	331
Less than 1 year	157	34
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total Undisputed</b>	<b>397</b>	<b>365</b>
<b>Disputed</b>		
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total Disputed</b>	<b>-</b>	<b>-</b>
<b>Total Micro Enterprises and Small Enterprises</b>	<b>397</b>	<b>365</b>
<b>Other than MSME Ageing</b>		
Not Due	-	-
Less than 1 year	349	356
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total Other than MSME</b>	<b>349</b>	<b>356</b>
<b>Total</b>	<b>745</b>	<b>721</b>

**NOTE 23 - CURRENT LIABILITIES - OTHER FINANCIAL LIABILITIES**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Liability for Expenses	155	213
<b>Total</b>	<b>155</b>	<b>213</b>

**NOTE 24 - OTHER CURRENT LIABILITIES**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance From Customers	56	54
TDS and TCS Payable	9	10
Provident Fund and ESIC Payable	11	11
Professional tax Payable	0	0
GST Payable	46	52
Other Current Liabilities	20	46
<b>Total</b>	<b>142</b>	<b>173</b>

**NOTE 25 - REVENUE FROM OPERATIONS**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>Sale of Goods/Services</b>		
- Domestic	13,884	10,431
- Export	242	296
<b>Other Operating Revenue</b>		
- Job Work Income	247	398
<b>Total</b>	<b>14,374</b>	<b>11,124</b>

**NOTE 26 - OTHER INCOME**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Interest Income	9	6
Rental Income	3	3
Dividend Income	0	0
Sundry Balance Written Back	5	2
Duty Drawback Income	3	3
Gain on Foreign Exchange Fluctuations	8	3
<b>Total</b>	<b>28</b>	<b>17</b>

**NOTE 27 - COST OF MATERIAL CONSUMED**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Opening Stock	3,490	3,913
<b>Add:</b> Purchases (Net)	<b>8,077</b>	<b>7,026</b>
<b>Less:</b> Closing Stock	<b>4,320</b>	<b>3,490</b>
<b>Total</b>	<b>7,248</b>	<b>7,449</b>

**Details of Raw Material Consumed**

(Amount in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Potato	1,594	1,015
(b) Oil	1,147	1,743
(c) Packing Material	1,525	1,847
(d) Others	2,983	2,845
	<b>7,248</b>	<b>7,449</b>

**Details of Raw Material Consumed**

(Amount in Lacs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Indigenous</b>		
% of Total	100.00%	100.00%
<b>Imported</b>		
% of Total	-	-

**NOTE 28 - DECREASE/INCREASE IN INVENTORIES**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>Change in Inventory</b>		
<b>Inventories at the end of the year</b>		
Manufactured Goods	2,908	2,847
	<b>2,908</b>	<b>2,847</b>
<b>Inventories at the beginning of the year</b>		
Manufactured Goods	2,847	2,283
	<b>2,847</b>	<b>2,283</b>
<b>Net Increase/Decrease</b>	<b>(60)</b>	<b>(564)</b>

**NOTE 29 - EMPLOYEE BENEFIT EXPENSES**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Salary & wages	484	403
Director's Remuneration	66	32
Contribution to PF and Other Funds	77	72
Gratuity	14	9
Other employee welfare expenses	47	39
<b>Total</b>	<b>689</b>	<b>555</b>

**NOTE 30 - FINANCE COST**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Interest Expense	364	359
Loan Processing Charges	2	2
Bank Charges	3	2
<b>Total</b>	<b>369</b>	<b>363</b>

**NOTE 31 - DEPRECIATION**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Depreciation on Property Plant and Equipment	275	279
Amortisation of Intangibles	0	1
Amortisation of Right of Use Assets	1	1
<b>Total</b>	<b>276</b>	<b>280</b>

**NOTE 32 - OTHER EXPENSES**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>Consumption of:</b>		
- Stores and spare parts	39	27
Labour Charges	431	447
Power & Fuel	394	490
Job Charges	35	57
Freight and Forwarding Expenses	578	529
<b>Repairs &amp; Maintenance:</b>		
- Plant and Machinery	98	99
- Factory Building	24	12
<b>Payment to Auditor:</b>		
- Audit Fees	3	3
- Tax Audit Fees	-	-
- Certification/Other Services	-	-
Selling and Distribution Expense	502	574
Insurance Expenses	27	31
Rates & Taxes	26	19
Rent Expense	44	37
<b>Miscellaneous Expense</b>		
- Operating Expenses	118	121
- Other	319	307
<b>Total</b>	<b>2,637</b>	<b>2,754</b>

**NOTE 33 - TAX EXPENSE**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>Current Tax</b>		
Current Tax on Profit for the year	170	92
<b>Total Current Tax Expense</b>	<b>170</b>	<b>92</b>
<b>Total Deferred Tax Expenses/(Benefits)</b>	<b>(8)</b>	<b>(6)</b>
<b>Total</b>	<b>162</b>	<b>86</b>

**NOTE 34 - OTHER COMPREHENSIVE ITEMS**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>Other Comprehensive Income which will not be reclassified to Profit and Loss</b>		
Actuarial Gain/(Loss) on Gratuity	9	(2)
Gain/(Loss) on Fair Value of Investment	6	1
Deferred Tax Impact on the above items	(4)	0
<b>Total</b>	<b>11</b>	<b>(0)</b>

**NOTE 35 - EARNINGS PER SHARE**

(Amount in Lacs)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Profit attributable to equity holders of the Company	560	219
Weighted average number of equity shares in calculating basic earnings per share (Nos.)	248	248
Weighted average number of equity shares in calculating diluted earnings per share (Nos.)	248	248
<b>Earnings per Share</b>		
- Basic (₹)	2.26	0.88
- Diluted (₹)	2.26	0.88

**NOTE 36 - CONTINGENT LIABILITIES**

(Amount in Lacs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Bank Gurantees	10	7
2	Demand from tax*	1,166	4

**NOTE 37 - DUES TO MICRO SMALL AND MEDIUM ENTERPRISES**

(Amount in Lacs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	The principal amount remaining unpaid to any supplier as at the end of accounting year	397	459
2	The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
3	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	2,845	1,740
4	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
5	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
6	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

This information as required to be disclosed under the Micro, Small & Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the parties.

**NOTE 38 - SEGMENT REPORTING**

"In accordance with Ind AS 108, the Board of directors being the Chief operating decision maker of the Company has determined its only business segment as manufacturing and selling of processed food and beverages. Since the Company's business is from manufacturing and selling of processed food and beverages and there are no other identifiable reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statement.

## NOTE 39 - BALANCE CONFIRMATIONS

Confirmation of debit and credit balances from certain parties has not yet been received. Their accounts are subject to adjustments, if any, or receipt of the confirmations but in opinion of Management differences in balances if any will not be material.

## NOTE 40 - EMPLOYEE BENEFIT PLANS

### Defined Contribution Plan: General Description

The Company has recognized the following amounts in statement of Profit & Loss:

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's Contribution to ESIC	12	7
Employer's Contribution to Provident Fund	65	61

### Defined Benefit Plan: General Description

**Gratuity:** Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

### Changes in the present value of Defined Benefit obligations:

(Amount in Lacs)

Particulars	Gratuity (funded)
<b>Defined Benefit Obligation as at March 31, 2023</b>	<b>37</b>
Current Service Cost	10
Interest Cost	3
Benefits Paid	(4)
Actuarial (Gain)/Loss on obligations - OCI	2
<b>Defined Benefit Obligation as at March 31, 2024</b>	<b>47</b>
Current Service Cost	11
Interest Cost	3
Benefits Paid	(7)
Actuarial (Gain)/Loss on obligations - OCI	(9)
<b>Defined Benefit Obligation as at March 31, 2025</b>	<b>46</b>

### Fair value of plan assets:

The Fair value of plan assets as on March 31, 2025 is ₹ NIL. (March 31, 2024: ₹ NIL)

### Reconciliation of Fair Value of Plan assets and Defined Benefit Obligation:

(Amount in Lacs)

Particulars	Gratuity (funded)
<b>Amount recognised in the Balance Sheet as at March 31, 2023</b>	<b>(37)</b>
Fair Value of Plan Assets as at March 31, 2024	-
Defined Benefit Obligation as at March 31, 2024	(47)
<b>Amount recognised in the Balance Sheet as at March 31, 2024</b>	<b>(47)</b>
Fair Value of Plan Assets as at March 31, 2025	-
Defined Benefit Obligation as at March 31, 2025	(46)
<b>Amount recognised in the Balance Sheet as at March 31, 2025</b>	<b>(46)</b>

**Amount recognised in the Statement of Profit and Loss**

(Amount in Lacs)

Particulars	Gratuity (Unfunded)
Current Service Cost	10
Net Interest Expense	3
Gratuity Paid	-
<b>Amount recognised in the Statement of Profit and Loss for the year ended March 31, 2024</b>	<b>13</b>
Current Service Cost	11
Net Interest Expense	3
Gratuity Paid	-
<b>Amount recognised in the Statement of Profit and Loss for the year ended March 31, 2025</b>	<b>14</b>

**Amount recognised in Other Comprehensive Income**

(Amount in Lacs)

Particulars	Gratuity (Unfunded)
Actuarial (gain)/loss on obligations	2
Return on plan assets ((Gain)/Loss) (excluding amounts included in net interest expense)	-
<b>Amount recognised in Other Comprehensive Income for the year ended March 31, 2024</b>	<b>2</b>
Actuarial (gain)/loss on obligations	(9)
Return on plan assets ((Gain)/Loss) (excluding amounts included in net interest expense)	-
<b>Amount recognised in Other Comprehensive Income for the year ended March 31, 2025</b>	<b>(9)</b>

**The principal assumptions used in determining Gratuity liability for the Company's plans are shown below:**

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (in %)	6.75%	7.10%
Salary Escalation (in %)	7.00%	7.00%

**A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:**

(Amount in Lacs)

Assumptions (Sensitivity)	Gratuity Impact on defined benefit obligation
<b>Discount Rate</b>	
+ 1%	40
- 1%	53
<b>Salary Escalation</b>	
+ 1%	53
- 1%	40
<b>Withdrawal Rate</b>	
+ 1%	46
- 1%	46

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the Gratuity in future years (In absolute terms i.e. undiscounted):

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	4	3
Between 2 and 5 years	7	9
Beyond 5 years	14	17
<b>Total expected payments</b>	<b>24</b>	<b>30</b>

## NOTE 41 - FINANCIAL RISK MANAGEMENT

### i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
Trade Receivables	1,677	1,714
Cash and Cash Equivalents	34	15
Loans	3	6
Other Financial Assets	213	197
<b>Total</b>	<b>1,927</b>	<b>1,932</b>
<b>Financial liabilities measured at amortised cost</b>		
Borrowings	4,197	3,931
Trade Payables	745	721
Other Financial Liabilities	155	213
<b>Total</b>	<b>5,097</b>	<b>4,865</b>

\*All financial assets/liabilities stated above are measured at amortised cost and their carrying values are not considered to be not materially different from their fair values.

### ii) Financial instruments risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

#### A) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

#### a) Credit risk management

##### i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

(Amount in Lacs)

Asset Company	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash & equivalents, other bank balances, trade rec, and other financial assets	12 month expected credit loss
Moderate credit risk	None	Life time expected credit loss
High credit risk	None	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(Amount in Lacs)

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	1,927	1,932
B: Moderate credit risk	None	-	-
C: High credit risk	None	-	-

## ii) Concentration of trade receivables

The Company's exposure to credit risk for trade receivables is as follows -

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Related Parties	701	1,059
Others	976	655
<b>Total</b>	<b>1,677</b>	<b>1,714</b>

## b) Credit risk exposure

### Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:

#### March 31, 2025

(Amount in Lacs)

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
<b>Low credit risk</b>			
Cash and cash equivalents	34	-	34
Trade Receivable	1,677	-	1,677
Loans	3	-	3

March 31, 2024

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
<b>Low credit risk</b>			
Cash and cash equivalents	15	-	15
Trade Receivable	1,714	-	1,714
Loans	6	-	6

**c) Credit loss assessment for trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At the year end the Company does not have any significant concentrations of bad debt risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

**B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity companyings based on their contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in Lacs)

March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings including interest accrued- Cash credit	2,949				2,949
Borrowings including interest accrued- Term loan & Vehicle Loans	453	425	22	348	1,248
Trade payable	745	-	-	-	745
Other financial liabilities	155				155
<b>Total</b>	<b>4,302</b>	<b>425</b>	<b>22</b>	<b>348</b>	<b>5,097</b>

(Amount in Lacs)

March 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Borrowings including interest accrued- Cash credit	2,482				2,482
Borrowings including interest accrued- Term loan & Vehicle Loans	394	477	486	92	1,449
Trade payable	721	-	-	-	721
Other financial liabilities	213				213
<b>Total</b>	<b>3,810</b>	<b>477</b>	<b>486</b>	<b>92</b>	<b>4,865</b>

### C) Market Risk

#### Foreign exchange risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not hedge foreign currency exposure arising under such contracts. The Company does not have foreign currency receivables as well as payables. Therefore the Company is not exposed to Foreign Exchange Risk.

## NOTE 42 - FINANCIAL RISK MANAGEMENT

### Risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide adequate return to shareholders by pricing products and services commensurately with the level of risk. The Company monitors capital on the basis of the carrying amount of equity plus its borrowings, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

The amounts managed as capital by the Company for the reporting periods under review are summarized as follows:

(Amount in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	4,197	3,931
Cash and cash equivalents	34	15
<b>Net debts</b>	<b>4,163</b>	<b>3,915</b>
<b>Total equity</b>	<b>7,241</b>	<b>6,670</b>
<b>Net debt to equity ratio</b>	<b>57.49%</b>	<b>58.70%</b>

## NOTE 43 - ADDITIONAL REGULATORY INFORMATION

Additional Regulatory Information pursuant to Clause 6L of General Instruction for preparation of Balance Sheet as given in Part I of Division II of Schedule III of the Companies Act, 2013 are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

Particulars	Formula	As at March 31, 2025			As at March 31, 2024			% Variance	Reason for Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current Asset/Current Liabilities	9,451	4,551	2.08	8,428	3,993	2.11	-2%	Not Applicable
Debt-Equity Ratio	Total Debt/Shareholder's Equity	4,197	7,241	0.58	3,931	6,670	0.59	-2%	Not Applicable
Debt-Service Coverage Ratio	Earnings available for Debt Service/Debt Service	1,362	758	1.80	944	524	1.80	0%	Not Applicable
Return on Equity Ratio	Net Profits after taxes/Average Shareholder's Equity	560	7,241	0.08	219	6,670	0.03	135%	Reduction in costs and backward integration of different processes
Inventory Turnover Ratio	Sales/Average Inventory	14,374	6,836	2.10	11,124	6,321	1.76	19%	Not Applicable
Trade Receivable Ratio	Net Credit Sales/Average Accounts Receivable	14,374	1,695	8.48	11,124	1,979	5.62	51%	Mainly due to increase in accounts receivable in current year
Trade Payable Ratio	Net Credit Purchases/Average Trade Payable	9,768	733	13.32	7,449	893	8.35	60%	Mainly due to increase in accounts payable in current year

**NOTE 43 - ADDITIONAL REGULATORY INFORMATION** (Contd.)

Additional Regulatory Information pursuant to Clause 6L of General Instruction for preparation of Balance Sheet as given in Part I of Division II of Schedule III of the Companies Act, 2013 are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

Particulars	Formula	As at March 31, 2025			As at March 31, 2024			% Variance	Reason for Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Net Capital Turnover Ratio	Net Sales/Working Capital	14,374	4,900	2.93	11,124	4,436	2.51	17%	Not Applicable
Net Profit Ratio %	Net Profit/Net Sales	560	14,374	0.04	219	11,124	0.02	98%	Continuous Operational Efficiencies is improving
Return on Capital Employed %	Earning before interest and taxes(EBIT)/Capital Employed	1,086	8,340	0.13	668	8,035	0.08	57%	Continuous Operational Efficiencies is improving
Return on Investment	Income generated from invested funds/Average invested funds in treasury investments								Not Applicable

- b The title in respect of self-constructed buildings and title deeds of other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
- c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- d The Company has not been declared as a wilful defaulter by any lender who has the power to declare a Company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- f The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (RoC) beyond the statutory period.
- g The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). Further, The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTE 44 - RELATED PARTY DISCLOSURES AS PER IND AS 24****Names of related parties and related party relationship-where control exists**

- I. Enterprise where control exists
- II. Other related parties with whom the Company had transactions:
  - i) Key management personnel:
    - 1 Manharbhai Sanspara - Chairman & Managing Director
    - 2 Dineshbhai Sanspara - Managing Director
    - 3 Maheshbhai Vallabhbhai Mavani - Executive Director
    - 4 Mayaben Dinesh Sanspara - Non-Executive - Non Independent Director
    - 5 Dipeshbhai Dinesh Sanspara - Executive Director, CEO
    - 6 Shaileshbhai Sardhara - CFO
    - 7 Javanika Gandharva - CS
    - 8 Neha Oswal - CS
    - 9 Snehal Manjibhai Patel - Non-Executive - Independent Director
    - 10 Paresh Bhupatbhai Lathiya - Non-Executive - Independent Director
    - 11 Geeta Dinesh Tejani - Non-Executive - Independent Director
    - 12 Rahil Vinodbhai Dhameliya - Non-Executive - Independent Director
    - 13 Viralkumar Ramanlal Shah - Non-Executive - Independent Director
  - ii) Relatives of key management personnel

iii) Enterprises under significant influence of individuals (who have significant influence over the Company) and their relatives:	4	M/s J R Enterprise (Prop. Mukeshbhai Mavani)
1 M/s Euro Snacks	5	Delisha Enterprises
2 M/s Euro India Foods	6	Sarthak Packaging
3 M/s Euro India Beverages	7	J R Roadways LLP
	8	J R Foods & Beverages
	9	Centra Exports LLP

### Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

#### a. Sale of goods and services

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
M/S J R Enterprise	444	516
M/S Delisha Enterprises	157	161
J R Foods & Beverages	8	24
Centra Exports LLP	45	72

#### b. Jobwork Expense

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
M/S Euro India Beverages	35	56

#### c. Transportation Expense

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
J R Roadways LLP	364	364

#### d. Purchase of Asset

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
M/S Euro Snacks	-	-
M/S Euro India Foods	-	-

#### e. Rent Income

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
M/S Euro India Beverages	1	1
J R Foods & Beverages	1	1

**f. Purchase of Goods**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
M/S Sarthak Packaging	57	131
J R Foods & Beverages	875	430

**g. Transportation Income**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
M/S Sarthak Packaging	-	-

**h. Director Remuneration**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manharbhai Jivanbhai Sanspara	17	9
Dineshbhai Jivanbhai Sanspara	13	7
Maheshbhai V. Mavani	8	4
Dipesh Dineshbhai Sanspara	8	12

**i. Salary Expense to Key Managerial Personnel**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Shaileshbhai Sardhara	8	8
Neha Oswal	3	-
Javanika Gandharva	1	5

**j. Loan taken during the year**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manharbhai Jivanbhai Sanspara	16	47
M/S Euro Snacks	-	1
M/S Euro India Foods	-	0

**k. Loan repayment during the year**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manharbhai Jivanbhai Sanspara	16	47
M/S Euro Snacks	-	1
M/S Euro India Foods	-	0

**I. Loan given during the year**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
J R Foods & Beverages	365	-

**m. Amount outstanding from related parties**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
M/s Delisha Enterprise	140	139
M/s J R Enterprise	551	673
Centra Exports LLP	10	0
Sarthak Packaging	-	0
J R Foods & Beverages	-	246

**n. Advances given for expense/Asset**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
M/S Euro India Beverages	-	0
M/S Euro India Foods	-	-
M/S Euro Snacks	-	-
J R Roadways LLP	73	93

**o. Amount outstanding to related parties**

(Amount in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deposit</b>		
Mayaben Dinesh Sanspara	1	1
<b>Salary Payable</b>		
Dipeshbhai Dinesh Sanspara	0	-
Dineshbhai Sanspara	3	-
Maheshbhai V. Mavani	1	-
Manharbhai Sanspara	3	-
<b>Creditors</b>		
M/S Sarthak Packaging	54	16
M/S Euro India Beverages	-	1
J R Foods & Beverages	7	30

**NOTE 45 - EARNINGS IN FOREIGN CURRENCY**

(Amount in Lacs)

F.O.B. Value of Exports	2024-25	2023-24
Exports	242	280

**NOTE 46 - CIF VALUE OF IMPORTS**

(Amount in Lacs)

CIF Value of Imports	2024-25	2023-24
Imports	218	-

**47.** Debit and credit balances of parties included under the head Sundry Debtors, Current Liabilities Loans & Advances are subject to confirmation and reconciliation.

In the opinion of the management, Current Assets, Loans and Advances have a realisable value in the ordinary course of business not less than the amount at which they are stated in the Balance Sheet and provision for all know liabilities and doubtful assets have been made.

**48. PREVIOUS YEAR FIGURES**

Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary for better presentation purpose.

In terms of our report attached

**For R P VIDANI & CO**  
Chartered Accountants  
ICAI FRN: 137610W

For and on behalf of the Board of Directors

**Manharbhai Sanspara**  
Chairman and MD  
DIN: 02623366

**Maheshkumar Mavani**  
Director  
DIN: 02623368

**CA Rushi P Vidani**  
Proprietor  
Membership No.: 156047

**Shaileshbhai Sardhara**  
Chief Financial Officer

**Neha Oswal**  
Company Secretary  
Membership No: A44077

**Place:** Surat  
**Date:** May 26, 2025

**Place:** Surat  
**Date:** May 26, 2025

# Attendance Slip

For 16<sup>th</sup> Annual General Meeting held on Friday, September 26, 2025.

Name of the Shareholder	
Registered Address of Shareholder	

No. of Shares held	
Folio No.	
D.P ID/Client ID	

I hereby record my presence at the 16<sup>th</sup> Annual General Meeting of the Company held on Friday, September 26, 2025 at 11.00 a.m. at Plot No. A-22/I, G.I.D.C Ichhapore, Surat-394510.

-----  
Signature of Shareholder

**\*Note:**

1. Kindly fill the attendance slips and hand it over at the entrance of venue.
2. Members Signature should be the same as mention in the Register of Members of the Company.

# Form MGT-11

## PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2015)]

Name of the Shareholder	
Registered Address of Shareholder	
No. of Shares held	
Folio No.	
D.P ID/Client ID	

I/We, being the member (s) of ..... shares of the abovenamed Company, hereby appoint

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 15<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September 26, 2025 at 11:00 a.m. at A-22/I, G.I.D.C Ichhapore, Surat-394510 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31, 2025 together with the report of the Board of Directors & Auditors' thereon.
2.	Appoint Director in place of Mrs. Maya Dinesh Sanspara (DIN: 07601393), Non-Executive - Non-Independent Director, and Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company.
3.	Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years.
4.	Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years.
5.	Regularization of Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) by appointing him as an Executive Director of the Company.
6.	Regularization of Additional Independent Director Mr. Chetan Babubhai Sutaria (DIN: 11220139) by appointing him as an Independent Director of the Company for term of 5 (Five) consecutive years.
7.	Revision in the terms of appointment of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director and Chief Executive Officer (CEO)
8.	Revision in the terms of appointment of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director
9.	Appointment of Dhirren Dave & Co., Company Secretaries as Secretarial Auditor for (5) five consecutive Years.

Signed this ..... day of ..... 2025.

-----  
Signature of Shareholder

-----  
Signature of Proxy Holder(s)



**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# Form No. MGT-12

## POLLING PAPER

[Pursuant to section109(5) of the Companies Act,2013 and rule21(1)(c) of the Companies (Management and Administration) Rules, 2015]

Name	
Address	
Folio No.	
Client Id	
DP Id	
No. of Shares	

I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Sr. No.	Description of Resolutions	Type of Resolution (Ordinary/Special)	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>Ordinary Business:</b>				
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31, 2025 together with the report of the Board of Directors & Auditors' thereon.	Ordinary		
2.	Appoint Director in place of Mrs. Maya Dinesh Sanspara (DIN: 07601393), Non-Executive - Non-Independent Director, and Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company.	Ordinary		
<b>Special Business:</b>				
3.	Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years.	Special		
4.	Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years.	Special		
5.	Regularization of Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) by appointing him as an Executive Director of the Company.	Special		
6.	Regularization of Additional Independent Director Mr. Chetan Babubhai Sutaria (DIN: 11220139) by appointing him as an Independent Director of the Company for term of 5 (Five) consecutive years.	Special		
7.	Revision in the terms of appointment of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director and Chief Executive Officer (CEO)	Special		
8.	Revision in the terms of appointment of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director	Special		
9.	Appointment of Dhirren Dave & Co., Company Secretaries as Secretarial Auditor for (5) five consecutive Years.	Special		

Place:  
Date:

.....  
(Member)

## **INSTRUCTIONS**

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and/or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member cast votes by both modes, then voting done through remote e-voting shall prevail and voting by Polling paper shall be treated as invalid.

## **ELECTRONIC EVOTING PARTICULAR**

**EVEN: 9129**

**E-Voting shall remain open from Tuesday, September 23, 2025 (10.00 am) till the close of working hours of Thursday, September 25, 2025 (i.e. 17:00 hours).**

Note: Please read the instructions printed carefully before exercising your vote.



## EURO INDIA FRESH FOODS LTD

### Registered Office

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