



SHREE RAM PROTEINS LTD.

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Rajkot-360005, Gujarat, INDIA, Ph. +91 281 2581152

Fact : Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Exports At. Bhunava, Ta. Gondal,
Dist. Rajkot - 360311, Gujarat (INDIA) Ph.: +91 2825 280634 / 35 | Fax. +91 7878036500
E-mail: shree_ramcotton@yahoo.com, info@shreeramproteins.com
web: www.shreeramproteins.com

Corporate Identity Number
(CIN) L01405GJ2008PLC054913



Date: February 13, 2026

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Ma'am,

Subject: Sub: Corrigendum & Addendum to the Notice of the 17th Annual General Meeting and Annual Report 2024-25

Dear Sir/ Madam,

In continuation to our intimation dated February 11, 2026, we are submitting herewith the corrigendum & addendum to the notice of 17th Annual General Meeting ("AGM") scheduled to be held on Thursday, March 05, 2025 at 2:00 p.m. through Video Conferencing / Other Audio-Visual Means.

Copy of the said corrigendum and addendum to the AGM Notice and Annual Report 2024-25 is also uploaded on the website of the Company i.e. <https://www.shreeramproteins.com/>

You are requested to take the same on your record

Thanking you,
Yours faithfully,

For and on behalf of
SHREE RAM PROTEINS LIMITED

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

**CORRIGENDUM TO THE NOTICE OF THE 17TH ANNUAL GENERAL MEETING AND ADDENDUM TO
ANNUAL REPORT 2024-2025**

SHREE RAM PROTEINS LIMITED ("Company") has issued a notice dated February 11, 2026 ("Notice of AGM") for convening the 17th Annual General Meeting of the members of the Company which is scheduled to be held on Thursday, March 05, 2026 at 2:00 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The Notice of the AGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.

The word "Item No. 2,

TO APPOINT A DIRECTOR IN PLACE OF MR. RAVINDRA KUMAR SINGH A, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT"

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions;

"RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, MR. RAVINDRA KUMAR SINGH, who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company."

on page no. 1 of the Notice of 17th Annual General Meeting shall be read as "Item No. 2,

TO APPOINT A DIRECTOR IN PLACE OF MR. PIYUSH VASOYA A, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions;

"RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, MR. PIYUSH VASOYA, who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company."

Further there are addendum to the annual report 2024-25 from the page no 71 to 91 relating to the addition of Secretarial Audit Report for FY 2024-25, which was not included in the earlier intimation of annual report 2024-25

This Corrigendum and addendum shall form an integral part of the Notice of 17th AGM and Annual Report 2024-25 respectively which has already been circulated to shareholders of Company and the Notice of 17th AGM and Annual Report 2024-25 always be read in conjunction with this Corrigendum and Addendum respectively.

This corrigendum and addendum is made available on website of the stock exchange i.e. NSE and on the website of the Company <https://www.shreeramproteins.com/> . All other contents of the Notice of 17th AGM, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

**For and on behalf of
SHREE RAM PROTEINS LIMITED**

**Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254**



SHREE RAM PROTEINS LIMITED ANNUAL REPORT 2024-25



SHREERAMPROTEINSLIMITEDCIN:
CIN:L01405GJ2008PLC054913

CORPORATE INFORMATION

BOARD OF DIRECTORS

| Name | DIN | Designation |
|----------------------------------|----------|---|
| Mr.Lalitkumar Chandulal Vasoya | 02296254 | Chairman and Managing Director |
| Mr.Piyush Chandubhai Vasoya | 06889294 | Non-Executive - Non Independent Director |
| Mr.Navin Kumar Singh | 02786767 | Non-Executive - Non Independent Director |
| Mr.Akash Sureshbhai Gajera | 10556617 | Additional Non-Executive - Independent Director |
| Mr.Yogeshbhai Chandubhai Dhanani | 10499339 | Additional Non-Executive - Independent Director |
| Ms. Naaz Jaiswal* | 11025662 | Additional Non-Executive - Independent Director |

*Ms. Naaz Jaiswal was appointed as Non-Executive - Non Independent Director w.e.f March 29, 2025.

KEY MANAGERIAL PERSONNEL

| Name | DIN/PAN | Designation |
|--------------------------------|------------|--|
| Mr.Bhupendra Kanjibhai Bhadani | AGQPB2257C | Company Secretary & Compliance Officer |
| Mr.Krutik K.Parakhia | AXUPP7761Q | Chief Financial Officer |

AUDIT COMMITTEE

| Name | DIN | Designation |
|----------------------------------|----------|-------------|
| Mr.Akash Sureshbhai Gajera | 10556617 | Chairperson |
| Mr.Yogeshbhai Chandubhai Dhanani | 10499339 | Member |
| Mr.Lalitkumar Chandulal Vasoya | 06976600 | Member |

STAKEHOLDER'S RELATIONSHIP COMMITTEE

| Name | DIN | Designation |
|----------------------------------|----------|-------------|
| Mr.Akash Sureshbhai Gajera | 10556617 | Chairperson |
| Mr.Yogeshbhai Chandubhai Dhanani | 10499339 | Member |
| Mr. Navin Kumar Singh | 06976600 | Member |

NOMINATION & REMUNERATION COMMITTEE

| Name | DIN | Designation |
|----------------------------------|----------|-------------|
| Mr.Yogeshbhai Chandubhai Dhanani | 10499339 | Chairperson |
| Mr.Akash Sureshbhai Gajera | 10556617 | Member |
| Mr. Navin Kumar Singh | 02786767 | Member |

| STATUTORY AUDITORS | SECRETARIAL AUDITOR | COST AUDITOR |
|--|---|---|
| M/s.H.BKalaria & Associates Chartered Accountants Address: A 601/602, The Imperial Heights, 150. Ft Ring Road, Opp. Big Bazaar, Rajkot- 360004. TelNo:-02812581501/02/03 E-mail:info@hbkalaria.in | M/s.Paliwal & Co. Company Secretaries Address: 401, Haash Complex, Nagri Hospital-Law Garden Road, Nr. Ellise Bridge Police Line, Ahmedabad-380006, Gujarat, India TelNo:-079 - 48980181 E-mail:alpesh.pcs@gmail.com | M/s.Tadhani and Co. Cost Accountants Address: 427-428, RK Empire, Mavdi Chowk, 150 Feet Ring Road, Rajkot. TelNo:-+91-8460559885 E-mail:niketantadhani@gmail.com |

| REGISTRAR&SHARETRANSFERAGENT | REGISTEREDOFFICE |
|---|---|
| LinkIntimeIndiaPvt.Ltd Address:- 5 th Floor, 506 TO 508,Amarnath BusinessCentre- 1 (Abc-1), Beside Gala Business Centre Nr, St. Xavier's College Corner, Off C G Road, Ellisbridge Ahmedabad- 380006. Tel.No: 079-26465179 E-mail: ahmedabad@linkintime.co.in | Shree Ram Proteins Limited Address:- Imperial Heights Tower-B, Second Floor, Office No. B-206,150 Ft Ring Road, Opp. Big Bazaar, Rajkot - 360005 Tel No.:- +912825280634 , +912812581152 E-mail: info@shreeramproteins.com Website: www.Shreeramproteins.com |

REPORT OF BOARD OF DIRECTORS

To,
The Members(s),

The Board of Directors hereby submits the 16th Annual Report of the business and operations of Shree Ram Proteins Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2025.

FINANCIAL RESULTS:

| (AMOUNT IN LAKHS) | | |
|--|-------------------|-------------------|
| PARTICULARS | F.Y.2024-25 | F.Y.2023-24 |
| Revenue from operations | - | 1,476.60 |
| Other Income | 255.40 | 34.29 |
| Total Income | 255.40 | 1,510.89 |
| Operating expenditure before Finance cost, depreciation and amortization | 1,949.17 | 2,297.40 |
| Earnings before Finance cost, depreciation and amortization (EBITDA) | (1,693.77) | (786.51) |
| Less: Finance costs | 340.49 | 142.73 |
| Less: Depreciation and amortization expense | 66.93 | 82.14 |
| Profit/(Loss) before tax | (2,101.19) | (1,011.38) |
| Less: Tax expense | 6.31 | (52.90) |
| Profit/(Loss) for the year (PAT) | (2,107.51) | (958.48) |

YEAR AT A GLANCE:

FINANCIAL PERFORMANCE

The revenue from operations became Zero as against Rs. 16268.37 Lakhs in the previous year. The revenue from operation was decreased by 100% over the previous year. The loss before Tax for the current year is Rs. (2,101.19) Lakhs as against the Loss before tax of Rs. (1,011.38) Lakhs in the previous year resulted into loss after tax of Rs. (2,107.51) Lakhs compared to Loss after tax of previous year Rs. (958.48) Lakhs. Decrease in net profit is due to decrease in revenue from operation.

DIVIDEND

To conserve the profit earned during the financial year 2024-25 for future purpose, your Directors regret to declare any dividend for the financial year 2024-25. (Previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividends as on March 31, 2025.

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the carry forward credit balance of Profit and Loss account.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

SHARE CAPITAL

As on March 31, 2025,

- The Authorized Capital of the Company is Rs. 50,00,00,000 divided into 50,000,000 Equity Shares of Rs. 10/- each. Issue, Subscribed & Paid-up Capital of the Company is Rs. 21,42,00,000 divided into 21,420,000 Equity Shares of Rs. 10/- each During the financial year;
- Authorized Capital of the Company increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 25,000,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 50,000,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each via postal ballot passed by the shareholders of the Company on Saturday, May 06, 2023.

- Raising of funds by way of each of equity shares of face value of Rs.1/- each through right issue for an amount not exceeding Rs. 49 crores to the eligible equity shareholders of the company as on the record date (to be determined in Due course) subject to the receipt of regulatory/statutory approvals in accordance with the applicable laws including the provisions of security and exchange board of India (Issue Of Capital And Disclosure Requirement) Regulation 2018 and rules made thereunder .
- Approved to create, issue, offer and allot up to 5,00,00,000 (Five Crore Only) equity shares of Rs. 1/- each of the company on preferential basis to the Non Promoter /Public Category share holders of the company on the such terms and conditions as may be determined by the board and subject to the approvals of the shareholders of the company at the extraordinary meeting and applicable regulatory authorities.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 9(Nine) times, viz May 06, 2024; May 30, 2024; July 13, 2024; August 14, 2024; October 17, 2024; November 14, 2024; February 04, 2025; March 29, 2025, March 31, 2025. The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on December 28, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

Further, in the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.shreeramproteins.com.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of

Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2024-25. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. None of Independent Directors have resigned during the year.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

Familiarization Program for Independent Directors:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programs imparted to Independent Directors can be accessed on the website of the Company at <https://www.shreeramproteins.com/public/media/report/file/direct link-1527072137.pdf>

INFORMATION ON DIRECTORATE

As on date of this report, your Company's Board comprises 5 Directors viz., (2) Non-Executive Director, (2) Independent Director and (1) Executive Director, i.e. Managing Director.

a) Change in Board Composition:

Changes in Board Composition during the financial year 2024-25 and up to the date of this report is furnished below:

- i. Ms. Naaz Jaiswal (DIN: 11025662) was appointed as an Additional Non-Executive Independent Director on March 29, 2025 of the Company subject to approval of Shareholders in the consecutive next AGM.

KEY MANAGERIAL PERSONNEL

During financial year 2024-25, in accordance with Section 203 of the Companies Act, 2013, the Company has:-

1. Mr. Lalit Kumar Chandul Vasoya as Chairman and Managing Director of the Company,
1. Mr. Krutik K. Parakhia was appointed as a Chief Finance Officer of the Company w.e.f. June 15, 2023.
2. Mr. Bhupendra Kanjibhai Bhadani acting as Company Secretary of the Company

However during the financial year 2024-25, no change took place in the position of Key Managerial Personnel

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- ✓ The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- ✓ The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- ✓ The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc

In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care 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) The Director had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Grievance & Relationship Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to the Report.

AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at 31st March 2025 the Audit Committee comprise of following :-

| AUDIT COMMITTEE | | |
|-----------------------------------|---|-------------|
| Name | Category | Designation |
| Mr. Akash Sureshbhai Gajera | Additional Non-Executive - Independent Director | Chairman |
| Mr. Lalitkumar Chandulal Vasoya | Chairperson & Executive Director | Member |
| Mr. Yogeshbhai Chandubhai Dhanani | Additional Non-Executive - Independent Director | Member |

Recommendations of Audit Committee, wherever / whenever given, have been accepted by the Board of Directors.

VIGIL MECHANISM / WHISTLEBLOWER POLICY

The Company has established a whistle blower policy / vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at <https://www.shreeramproteins.com/public/media/report/file/direct link->

NOMINATION AND REMUNERATION POLICY / POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors, Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration

Committee within the salary scale approved by the members and are effective from April 01, of each year.

Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.shreeramproteins.com/public/media/report/file/direct link-1879416471.pdf>

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2024-25 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 which is uploaded on website of Company, i.e. at <http://shreeramproteins.com/> and in Report on Corporate Governance which are the part of this report.

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 630.22 Lacs which are deemed to be deposits in terms of provisions of Sections 73 of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the provisions of Sections 73 to 76 of the Companies Act, 2013 w.r. to above deposits outstanding as on the end of reporting period. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the deposits outstanding in the Company during the period under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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 Statement for the year ended on March 31, 2025.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2024-25 is under preparation and will be filed with the Registrar of Companies within the prescribed time. The same shall be made available on the website <http://shreeramproteins.com/> after filing and the web link there to will be provided in the Board's Report of the subsequent financial year.

TRANSACTIONS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. 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.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <http://shreeramproteins.com/investor#policy>.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. H.B Kalaria & Associates Chartered Accountants (FRN: 104571W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of Internal control systems and keeps the board of directors informed of its major observations.

periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2025, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

- Raising of funds by way of each of equity shares of face value of Rs.1/- each through right issue for an amount not exceeding Rs. 49 crores to the eligible equity shareholders of the company as on the record date (to be determined in Due course) subject to the receipt of regulatory/statutory approvals in accordance with the applicable laws including the provisions of security and exchange board of India (Issue Of Capital And Disclosure Requirement) Regulation 2018 and rules made thereunder .
- Approved to create, issue, offer and allot up to 5,00,00,000 (Five Crore Only) equity shares of Rs. 1/- each of the company on preferential basis to the Non Promoter /Public Category share holders of the company on the such terms and conditions as may be determined by the board and subject to the approvals of the shareholders of the company at the extraordinary meeting and applicable regulatory authorities.

PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-C**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to member excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2024-25, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed off and nil complaints remained pending as of March 31, 2025.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND

A. Conservation of energy-

- The step taken or impact on conservation of energy:**
Company ensures that the operations are conducted in the manner where by optimum utilization and maximum possible savings of energy is achieved.
- The step taken by the Company for utilizing alternate sources of energy:**
No alternate source has been adopted.
- The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption

B. Technology absorption-

- i. **The effort made toward technology absorption:** Not Applicable.
- ii. The benefit derived like product improvement, cost reduction, product development or imports substitution: Not Applicable
- iii. **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable**
 - a) The detail of technology imported: Nil.
 - b) **The year of import:** Not Applicable.
 - c) **Whether the technology has been fully absorbed:** Not Applicable
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
 - e) The expenditure incurred on Research and Development: Nil
 - f) **Foreign Exchange Earnings & Expenditure:**
 - i. Details of Foreign Exchange Earnings: Nil
 - ii. Details of Foreign Exchange Expenditure: Nil

CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy is to continuously strive to attain higher level of accountability, transparency, responsibility and fairness in all aspects of its operations. The Company remained committed towards protection and enhancement of overall long term value for all its stakeholders – customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to accomplish this. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – D**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with part B of Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is forming the part of this Annual Report **Annexure – F**

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The company does not fall under the provision of section 135 companies of 2013 and rules made thereunder hence the obligation and their section 135 of the companies in 2013 not applicable to the company.

STATUTORY AUDITOR AND THEIR REPORT

M/s. H.B Kalaria & Associates, Chartered Accountants (Firm Registration No. 104571W) was re-appointed as Statutory Auditors of your Company in 13th AGM held on September 30, 2022 for second term of 3 years to hold office till conclusion of the 16th Annual General Meeting (AGM) of the Company to be held in the calendar year 2024.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

The Report given by the Auditor on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except:-

1. The Company has accepted deposits of Rs. 630.22 lacs which are deemed to be deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the said provisions. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the deposits accepted by the Company during the period under review.

Reply by management:- According to management, the sanction letter of the Lender Bank(s) does not permit to repay the unsecured loan taken by the company and moreover, as per management of the company such parties from whom such amount is accepted are friends and close relatives. In addition, company is in under Process of making repayment of such amount to such parties in consultation with the lender Bank(s).

2. There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows

| Name of statute | Nature of dues | Amount unpaid (in Rs. lacs.) | Period to which the amount relates | Due date of payment | Actual date of payment |
|---------------------------------------|--------------------------|------------------------------|------------------------------------|--------------------------------|----------------------------------|
| The Income Tax Act, 1961 | Income Tax | 223.01 | F.Y.2021-22 A.Y.2022-23 | 31/10/2022 | Not paid till the date of report |
| | Income Tax (Advance Tax) | 64.34 (Approx) | F.Y.2022-23 A.Y.2023-24 | 31/10/2022 | Not paid till the date of report |
| The Gujarat Professions Tax Act, 1976 | Professional Tax | 0.30 | F.Y.2022-23 | 15 th of next month | Not paid till the date of report |

Reply by management:- Company pays Income Tax to Department with Interest.

- The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and non-recurring adjustments to the financial statements.
- The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.

Reply by Management to Observation No.3 and 4:- Company is in the process of streamlining Internal Control measures on suggestions of Statutory Auditors

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. Keval Vakharia & Associates, Chartered Accountant (Mem No. : - 172339) as an Internal Auditor of the Company for the FY 2024-25.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/INTERNAL AUDITOR:

Following is the significant and material order passed during the year under review:

Company was admitted in Corporate Insolvency Resolution Process (CIRP) under Section 9 of IBC, 2019 and moratorium is declared in terms of section 14(1) of IBC 2016, as per Hon'ble NCLT Ahmedabad, order dated January 11, 2023. NCLT admitted company into CIRP Proceeding for a claim of operational creditor, M/s, Mohini Health & Hygiene Limited amounting to Rs. 4,82,95,171/- (Including Rs. 1,21,82,419 as Invoice amount and Rs. 3,61,12,752/- towards Interest amount @ 18% as per invoicing structure).

During the year under review, the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad, vide order dated 11th January, 2023, admitted an application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP) against the Company. Pursuant to the said order, CIRP proceedings have been initiated and are presently ongoing. The Company has made necessary disclosures to the Stock Exchange in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015. In the said order the learned counsel had ordered to set aside the impugned order dated 11.01.2023 and CIRP proceedings are set aside. Pending applications, if any, are closed.

The said order has a material impact on the operations and going concern status of the Company.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

- During the Financial year 2024-25, a petition for initiation of Corporate Insolvency Resolution Process under

Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by M/s. Mohini Health & Hygiene Limited (Operational Creditor) for a claim amounting to Rs. 4,82,95,171/- (Including Rs. 1,21,82,419 as Invoice amount and Rs. 3,61,12,752/- towards Interest amount @18% as per invoicing structure), has been admitted against the Company vide Honorable National Company Law Tribunal, Ahmedabad bench order dated January 13, 2023.

- The Company has made necessary disclosures to the Stock Exchange in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015. In the said order the learned counsel had ordered to set aside the impugned order dated 11.01.2023 and CIRP proceedings are set aside. Pending applications, if any, are closed.
- The date of receipt of direction or order passed by the appellate authority was 02/07/2024, the date of issue of order and the date on which the order was received 10/07/2024.

MAINTENANCE OF COST RECORD

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on May 05, 2023, on the recommendation of the Audit Committee, have appointed M/s. Tadhani and Co., Cost Accountants, Rajkot (Firm Registration No.: 003635) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2023-24. M/s. Tadhani And Co, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. Paliwal & Co., Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2024-25 is annexed to this report as an **ANNEXURE – E1**.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD I AND SECRETARIAL STANDARD 2

The Annual Secretarial Compliance Report for the financial year ended March 31, 2025 issued by M/s. Paliwal & Co., Company Secretaries, in relation to compliance of all applicable SEBI Regulations/ Circulars/ Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **ANNEXURE – E2**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iii. There is no revision in the Board Report or Financial Statement;
- iv. Information on subsidiary, associate and joint venture companies

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.shreeramproteins.com containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all

stakeholders of the Company, etc.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road, Opp. CIN: L01405GJ2008PLC054913
Big Bazar Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited

Date: May 29, 2025
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

ANNEXURE-C
PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

| Sr. No. | Name | Designation | Nature of Payment | Ratio against median employee's remuneration |
|---------|--------------------------------------|---|-------------------|--|
| 1. | Mr. Lalitkumar Chandulal Vasoya | Chairman and Managing Director | Remuneration | 4.94:1 |
| 2. | Mr. Piyush Chandubhai Vasoya | Non-Executive Director | Sitting Fees | NA |
| 3. | Mr. Navin Kumar Singh# | Additional Non-Executive Director | Sitting Fees | NA |
| 4. | Mr. Akash Sureshbhai Gajera*** | Additional Independent Director | Sitting Fees | NA |
| 5. | Mr. Yogeshbhai Chandubhai Dhanani*** | Additional Independent Director | Sitting Fees | NA |
| 6. | Ms. Naaz Jaiswal* | Additional Non-Executive - Independent Director | Sitting Fees | NA |

* Ms. Naaz Jaiswal was appointed as Non-Executive - Non Independent Director w.e.f March 29, 2025.

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Sr.No. | Name | Designation | Nature of Payment | Percentage Increase |
|--------|---------------------------------|--|-------------------|---------------------|
| 1. | Mr. Lalitkumar Chandulal Vasoya | Chairman and Managing Director | Remuneration | 25% |
| 2. | Mr. Krutik K. Parakhia* | Chief Financial Officer | Remuneration | - |
| 3. | Mr. Bhupendra Kanjibhai Bhadani | Company Secretary & Compliance Officer | Remuneration | - |

c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 5.57% over the previous financial year.

d) The number of permanent employees on the roll of the Company: 24 Employees

e) Average percentile increase 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 Average 9.32 % increase in salary of employees whereas remuneration of executive directors remained unchanged, although number of employees increased in the current financial year 2024-25. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

ANNEXURE-D

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and better management of the organization. Good Corporate Governance leads to enhanced long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and stakeholder value. The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

Your Company's Board is well-balanced and diverse. Each director possesses the necessary qualifications, experience, and expertise in their respective functional areas, enabling them to fulfill their responsibilities and provide strong leadership to the management team. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

CONSTITUTION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on

issues of strategy and performance. As on March 31, 2025, board comprises of 6 (Six) Directors out of which (2) Non-Executive-Non Independent Director, (3) Non-Executive-Independent Director and (1) Executive Director, i.e. Managing Director.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The composition of Board is in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. The details of composition of the Board as on March 31, 2025, including changes therein that took place during the financial year 2024-25 and other relevant particulars, are given below;

| Name of Director | Category Cum Designation | Date of Appointment at current Term | Total Directorship in other Companies~ | Directorship in other Listed Companies excluding our Company | No. of Committee^ | | No. of Shares held as on March 31, 2025 | Inter-se Relation between Directors |
|-----------------------------------|--|-------------------------------------|--|--|-------------------------------|-------------------------------|---|--|
| | | | | | in which Director is Member s | in which Director is Chairman | | |
| Mr. Lalitkumar Chandulal Vasoya | Promoter Chairman and Managing Director | 18-July-2022 | 0 | - | 1 | 0 | 1,00,843 | Brother of Mr. Piyush Chandubhai Vasoya |
| Mr. Piyush Chandubhai Vasoya | Promoter Group Member and Non-Executive Director | 26-Aug-2017 | 0 | - | 0 | 0 | 1,09,170 | Brother of Mr. Lalitkumar Chandulal Vasoya |
| Mr. Yogeshbhai Chandubhai Dhanani | Non-Promoter Independent Director | 08-Feb-2024 | 0 | - | 3 | 1 | 0 | No Relation |
| Mr. Navin Kumar Singh | Non-Promoter Non-Executive Director | 15-May-2023 | 2 | - | 2 | 0 | 0 | No Relation |
| Mr. Akash Sureshbhai Gajera | Non-Promoter Independent Director | 19-March-2024 | 0 | - | 3 | 2 | 0 | No Relation |
| Ms. Naaz Jaiswal* | Non-Promoter Independent Director | 29-March-2024 | 0 | | 0 | 0 | 0 | No Relation |

^ Committee includes Audit Committee and Stakeholder's Grievance & Relationship Committee across all Public Companies including our Company.

~excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. Paliwal & co., Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure - D1** to this Report.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the above Directors bear inter-se relation with other Directors except, Mr. Lalit Kumar Chandulal Vasoya and Mr. Piyush Chandubhai Vasoya are brothers.

BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz May 06, 2024; May 30, 2024; July 13, 2024; August 14, 2024; October 17, 2024; November 14, 2024; February 04, 2025; March 29, 2025, March 31, 2025. The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

During the year, the Board of Directors has not passed any resolution through circulation in compliance of Section 175 of the Companies Act, 2013.

| Name of Director | No. of Board Meeting held | No. of Board Meeting eligible to attend | Number of Board Meeting attended | Presence at the previous AGM |
|-----------------------------------|---------------------------|---|----------------------------------|------------------------------|
| Mr. Lalit Kumar Chandelle Vasoya | 9 | 9 | 9 | |
| Mr. Piyush Chandubhai Vasoya | 9 | 9 | 9 | |
| Mr. Navin Kumar Singh | 9 | 9 | 9 | |
| Mr. Akash Sureshbhai Gajera | 9 | 9 | 9 | |
| Mr. Yogeshbhai Chandubhai Dhanani | 9 | 9 | 9 | |
| Ms. Naaz Jaiswal | 9 | 1 | 1 | |

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on December 28, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The terms and conditions of appointment of Independent Directors and Code for Independent Directors are incorporated on the website of the Company at https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416722.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is https://www.shreeramproteins.com/public/media/report/file/direct_link-1527072137.pdf

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at https://www.shreeramproteins.com/public/media/report/file/direct_link-1527071564.pdf

SKILLS/EXPERTISE/COMPETENCIES OF BOARD OF DIRECTORS:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.




- Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
- Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
- Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
- Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.
- Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

| Name of Director | Leadership & Strategic Planning | Knowledge | Corporate Governance | Financial | Legal & Regulatory Expertise |
|-----------------------------------|---------------------------------|-----------|----------------------|-----------|------------------------------|
| Mr. Lalitkumar Chandulal Vasoya | | | | | |
| Mr. Ravindra Kumar Singh | | | | | |
| Mr. Piyush Chandubhai Vasoya | | | | | |
| Mr. Navin Kumar Singh | | | | | |
| Mr. Utsav Jagdish Rajpara | | | | | |
| Ms. Anushree Mahendrabhai Ganatra | | | | | |
| Ms. Rashmi Kamlesh Otavani | | | | | |
| Mr. Jaykumar Deepakbhai Khatnani | | | | | |
| Ms. Dipti Sharma | | | | | |
| Mr. Akash Sureshbhai Gajera | | | | | |
| Mr. Yogeshbhai Chandubhai Dhanani | | | | | |

COMMITTEES OF BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

-  Audit Committee
-  Nomination and Remuneration Committee
-  Stakeholders Relationship Committee

The terms of reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

A. AUDIT COMMITTEE

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013.

Role of Committee:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly 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, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the reports submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, 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 controls 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 auditor of 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 review the functioning of the whistleblower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee.
20. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Call for comments of the auditors about internal controls systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
23. Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

REVIEW OF INFORMATION BY THE COMMITTEE:-

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE:-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other powers as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/ half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 7 (Seven) times on May 06, 2024; May 30, 2024; August 14, 2024; November 14, 2024 and February 04, 2025;

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

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2024-25 | | |
|-----------------------------------|---|--------------------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Akash Sureshbhai Gajera | Additional Non-Executive - Independent Director | Chairperson | 7 | 7 | 7 |
| Mr. Yogeshbhai Chandubhai Dhanani | Additional Non-Executive - Independent Director | Member | 7 | 7 | 7 |
| Mr. Lalitkumar Chandulal Vasoya | Chairperson & Executive Director | Member | 7 | 7 | 7 |

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required. Chief Financial Officer of the Company is a regular invitee at the Meeting.

As at 31st March 2025 the Audit Committee comprise of following :-

| AUDIT COMMITTEE | | |
|-----------------------------------|---|-------------|
| Name | Category | Designation |
| Mr. Akash Sureshbhai Gajera | Additional Non-Executive - Independent Director | Chairman |
| Mr. Lalitkumar Chandulal Vasoya | Chairperson & Executive Director | Member |
| Mr. Yogeshbhai Chandubhai Dhanani | Additional Non-Executive - Independent Director | Member |

Recommendations of Audit Committee have been accepted by the Board wherever / whenever given.

B. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of reference:

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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) Consider candidates from a wider range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and whom may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. 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.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz, February 08, 2025 and March 04, 2025.

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

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2024-25 | | |
|-----------------------------------|------------------------|--------------------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Yogeshbhai Chandubhai Dhanani | Independent Director | Chairperson | 2 | 2 | 2 |
| Mr. Akash Sureshbhai Gajera | Independent Director | Member | 2 | 2 | 2 |
| Mr. Navin Kumar Singh | Non-Executive Director | Member | 2 | 2 | 2 |

As at 31st March 2025 the Nomination and remuneration Committee comprise of following :-

| NOMINATION AND REMUNERATION COMMITTEE | | |
|---------------------------------------|------------------------|-------------|
| Name | Category | Designation |
| Mr. Yogeshbhai Chandubhai Dhanani | Independent Director | Chairperson |
| Mr. Akash Sureshbhai Gajera | Independent Director | Member |
| Mr. Navin Kumar Singh | Non-Executive Director | Member |

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416505.pdf

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company. Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416409.pdf

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

| Sr. No. | Name of Directors | Designation | Component of payment | Remuneration paid (in Lakh) | Tenure |
|---------|----------------------------------|--------------------------------|----------------------|--------------------------------|--|
| 1. | Mr. Lalit Kumar Chandulal Vasoya | Chairman and Managing Director | Fixed remuneration | Rs. 15,00,000 for F.Y. 2023-24 | 5 years Re-Appointed as Chairman and Managing Director w.e.f. July 18, 2022 and the same were approved by the Members in their AGM held on July 18, 2022. |

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity.

Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government.

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Company has formed Stakeholder's Relationship Committee in line with the provisions of the Companies Act, 2013 and Listing Regulations.

Terms of Reference:

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Grievance & Relationship Committee met 1 (One) times on May 06, 2024; The composition of the Committee during the year and the details of meetings attended by its members are given below:

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2024-25 | | |
|-----------------------------------|----------------------------------|--------------------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Akash Sureshbhai Gajera | Chairperson & Executive Director | Chairperson | 1 | 1 | 1 |
| Mr. Yogeshbhai Chandubhai Dhanani | Independent Director | Member | 1 | 1 | 1 |
| Mr. Navin Kumar Singh | Independent Director | Member | 1 | 1 | 1 |

As at 31st March 2025 the Nomination and remuneration Committee comprise of following :-

| STAKEHOLDER'S RELATIONSHIP COMMITTEE | | |
|--------------------------------------|----------------------|-------------|
| Name | Category | Designation |
| Mr. Akash Sureshbhai Gajera | Independent Director | Chairman |
| Mr. Lalit Kumar Chandulal Vasoya | Managing Director | Member |
| Mr. Yogeshbhai Chandubhai Dhanani | Independent Director | Member |

Name and Designation of Compliance Officer:

Mr. Bhupendra Kanjibhai Bhadani, Company Secretary of the Company is acting as the Compliance Officer.

Complaint:

| | |
|---|---|
| Number of complaints outstanding as on April 1, 2024 | 1 |
| Number of complaints received from the Investors from April 1, 2024 to March 31, 2024 | 0 |
| Number of complaints solved to the satisfaction of the Investors from April 1, 2024 to March 31, 2025 | 0 |
| Number of complaints pending as on March 31, 2025 | 1 |

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The company does not fall under the provision of the section 135 of Companies Act 2013 and the rules made thereunder hence the obligations under Section 135 of Companies Act 2013 are not applicable to the company.

GENERAL BODY MEETINGS

a) Annual General Meetings:

| Financial Year | Date | Location of Meeting | Time | No. of Special Resolutions passed |
|----------------|------|---------------------|------|-----------------------------------|
|----------------|------|---------------------|------|-----------------------------------|

| | | | | |
|---------|-----------------|--|------------|---|
| 2023-24 | | | | <ol style="list-style-type: none"> 1. Regularization Cum Appointment of Mr. Akash Sureshbhai Gajera (DIN:10556617) as a Non-executive Independent Director of the company. 2. Regularization Cum Appointment of Mr. Yogeshbhai Chandubhai Dhanani (DIN:10499339) as a Non-executive Independent Director of the company. 3. Appointment of Mr. Krutil K. Parakhia (PAN: AXUPP7761Q) as Chief Financial Officer of the company. |
| 2022-23 | August 14, 2023 | Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005 | 11:30 A.M | <ol style="list-style-type: none"> 4. Regularization Cum Appointment of Mr. Jaykumar Deepakbhai Khatnani (DIN:08659187) as a Non-executive Independent Director of the company. 5. Regularization Cum Appointment of Ms. Dipti Sharma (DIN:10207346) as a Non-executive Independent Director of the company. 6. Alteration of Articles of Association |
| 2021-22 | July 18, 2022 | Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005 | 04:00 P.M. | <ol style="list-style-type: none"> 1. Re-appointment of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as a Chairman and Managing Director of the Company |

MEANS OF COMMUNICATION

Financial Results

The quarterly, half-yearly and annual financial results are published in widely circulating national and local dailies such as "Financial Express" in English and "Financial Express" in Gujarati language and are displayed on the website of the Company at www.shreeramproteins.com.

Website

The Company's website www.shreeramproteins.com contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company at <https://www.shreeramproteins.com/investor#annual-reports> a downloadable form.

During the year under review, the Company has not made any presentation to institutional investors or to the analysts. Further, the result of the Company has not been displayed on any official news releases.

General Shareholders Information:

a. Company Registration details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L01405GJ2008PLC054913.

b. Registered Office

Office No. 1206, 12th Floor, The Spire 2 Near Shital Park Chowk, 150 ft Ring Road, Rajkot-360001

c. Date, Time and Venue of 17th Annual General Meeting, Day and Date

Thursday, 05 March, 2026

Time: 02.00 P.M.

Venue: Through VC/OAVM

Deemed Venue: Registered Office: Office No. 1206, 12th Floor, The Spire 2 Near Shital Park Chowk, 150 ft Ring Road, Rajkot-360001

d. Financial Year

12 months period starting from April 1 and ending on March 31 of subsequent year. This being financial year 2024-25 was started on

April 1, 2024 and ended on March 31, 2025.

e. DividendPaymentDate

To conserve the profit earned during the financial year 2024-25 for future purpose, your Directors regret to declare any dividend for the financial year 2024-25 (previous year Nil).

f. Bookclosure date

Since the Company's 100% shareholding is in Demat Mode, Book Closure is not applicable.

g. Listing on Stock Exchange

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Mumbai-400051 Annual Listing fees for the financial year 2024-25 has been paid to NSE Limited

h. StockCode/Symbol

NSE Limited (Symbol:-SRPL, ISIN:-INE008Z01012)

i. MarketPriceData

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

| Month | SHREERAM PROTEIN LIMITED (Price in Rs.) | |
|-----------------|---|-----------|
| | High Price | Low Price |
| April, 2024 | 1.30 | 1.05 |
| May, 2024 | 1.15 | 1.00 |
| June, 2024 | 1.15 | 1.00 |
| July, 2024 | 1.15 | 1.00 |
| August, 2024 | 1.15 | 0.99 |
| September, 2024 | 1.27 | 1.00 |
| October, 2024 | 1.95 | 1.00 |
| November, 2024 | 1.76 | 1.26 |
| December, 2024 | 1.52 | 1.16 |
| January, 2025 | 1.90 | 1.00 |
| February, 2025 | 1.16 | 0.98 |
| March, 2025 | 1.22 | 0.93 |

The performance of the equity share price of the Company at National Stock Exchange of India Limited is as under:

| Month | SRPL Share Price at NSE** | NIFTY** |
|-----------------|---------------------------|-----------|
| April, 2024 | 1.15 | 22,604.85 |
| May, 2024 | 1.10 | 22,530.70 |
| June, 2024 | 1.13 | 24,010.60 |
| July, 2024 | 1.13 | 24,951.15 |
| August, 2024 | 1.02 | 25,235.90 |
| September, 2024 | 1.11 | 25,810.85 |
| October, 2024 | 1.40 | 24,205.35 |
| November, 2024 | 1.26 | 24,131.10 |
| December, 2024 | 1.19 | 23,644.80 |
| January, 2025 | 1.90 | 23,508.40 |
| February, 2025 | 0.98 | 22,124.70 |
| March, 2025 | 1.04 | 23,519.35 |

**Closing Data on the last day of the month.

Registrar and Transfer Agents

LinkIntimeIndiaPrivateLimited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City-400083;

Tel: +91-22-23012517/8261; Email: ahmedabad@linkintime.co.in Web: www.linkintime.co.in**Share Transfer System**

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2025)**On the basis of number of shares held:**

| No. of Shares | | Shareholders | | Number of Shares held | |
|---------------|----------|--------------|------------|-----------------------|------------|
| | | Number | % of Total | Number | % of Total |
| Upto 1000 | | 30013 | 76.208 | 6947510 | 3.2434 |
| 1001 | 2000 | 2905 | 7.3763 | 4544834 | 2.1218 |
| 2001 | 3000 | 1239 | 3.1460 | 3207448 | 1.4974 |
| 3001 | 4000 | 682 | 1.7317 | 2457272 | 1.1472 |
| 4001 | 5000 | 964 | 2.4478 | 4674599 | 2.1824 |
| 5001 | 10000 | 1547 | 3.9281 | 12501268 | 5.8363 |
| 10001 | An above | 2033 | 5.1621 | 179867069 | 83.9716 |

On the Category of Shareholders:

| No. of Shares | Shareholders | | Number of Shares held | |
|---|--------------|---------------|-----------------------|---------------|
| | Number | % of Total | Number | % of Total |
| Other Bodies Corporate | 32 | 0.0813 | 3674387 | 1.7154 |
| Hindu Undivided Family | 154 | 0.3913 | 3098771 | 1.4467 |
| Non Resident Indians | 52 | 0.1321 | 1246905 | 0.5821 |
| Non Resident (Non Repatriable) | 43 | 0.1092 | 1425766 | 0.6656 |
| Public | 39089 | 99.2542 | 186510168 | 87.0729 |
| Promoters | 8 | 0.0203 | 8734679 | 4.0778 |
| Body Corporate-Ltd Liability Partnership | 4 | 0.0102 | 9324 | 0.0044 |
| Foreign Portfolio Investors (Corporate)-I | 1 | 0.0025 | 9500000 | 4.4351 |
| Total | 39383 | 100.00 | 214200000 | 100.00 |

Dematerialization of Shares and Liquidity (as on March 31, 2025):

| Mode | No. of Shares | Percentage |
|-----------------|-----------------|---------------|
| Demat | 21420000 | 100.00 |
| NSDL | 62485319 | 29.17 |
| CDSL | 151714681 | 70.83 |
| Physical | - | - |

The shares are traded on National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations

Our Registered Office is situated at B-206, The Imperial Heights Opp. Big Bazaar, 150 Ft. Ring Road, Rajkot-360005, Gujarat. Our manufacturing facility is situated at Survey No. 54 P, N.H.8 B, Nr. Pan Agri Exports At. Bhunava, Ta. Gondal, Dist. Rajkot- 360311, Gujarat.

ADDRESS OF CORRESPONDENCE**SHREERAM PROTEINS LIMITED**

Mr. Bhupendra Kanjibhai Bhadani

Company Secretary and Compliance Officer

Address: Office No. 1206, 12th Floor, The Spire 2 Near Shital Park Chowk, 150 ft Ring Road, Rajkot-360001

E-Mail: cs@shreeramproteins.com; **Phone:** +912812581152;

For transfer/dematerialization of shares, change of address of members and other queries:

Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City-400083;

Tel: +91-022-49186270; **Email:** linkcs@linkintime.co.in

Web: www.linkintime.co.in

Credit Ratings and Any Revision Thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024. The Company has not obtained any credit rating during the year.

Disclosure:**Subsidiary Companies**

The Company does not have any subsidiary companies.

Material Related Party Transaction

There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 38 forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416668.pdf.

Compliances

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

CEO/CFO Certification

In terms of Regulation 5) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to

the Financial Statements.

WhistleBlower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethical policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at https://www.shreeramproteins.com/public/media/report/file/direct_link-1879416745.pdf

Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board: Your Company has an Executive Chairman

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.shreeramproteins.com. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements for the year 2024-25

Reporting of Internal Auditor: The internal auditor directly reports to the audit committee.

Total fees paid to Statutory Auditor of the Company

Total fees of Rs. 4,77,000/- (Rupees Four Lakh Seventy Seven Thousand only) plus GST for financial year 2023-24, for all services, was paid by the Company to the statutory auditor. Further, there are no entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-24 are prescribed under Board's Report forming part of this Annual Report.

Disclosure by listed entity of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:-

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 Statement for the year ended on March 31, 2025.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. Paliwal & Co., Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure E2 to the Board's Report forming part of this Annual Report.



Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

| Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|---|----------------------------------|-------------------------------|
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b)&25(6) | Yes |
| Board composition | 17(1), 17(1A) & 17(1B) | Yes |
| Meeting of Board of directors | 17(2) | Yes |
| Quorum of Board meeting | 17(2A) | Yes |
| Review of Compliance Reports | 17(3) | Yes |
| Plans for orderly succession for appointments | 17(4) | Yes |
| Code of Conduct | 17(5) | Yes |
| Fees/compensation | 17(6) | Yes |
| Minimum Information | 17(7) | Yes |
| Compliance Certificate | 17(8) | Yes |
| Risk Assessment & Management | 17(9) | Yes |
| Performance Evaluation of Independent Directors | 17(10) | Yes |
| Recommendation of Board | 17(11) | Yes |
| Maximum number of directorship | 17A | Yes |
| Composition of Audit Committee | 18(1) | Yes |
| Meeting of Audit Committee | 18(2) | Yes |
| Quorum of Nomination and Remuneration Committee meeting | 19(2A) | Yes |
| Meeting of nomination & remuneration committee | 19(3A) | Yes |
| Composition of Stakeholder Relationship Committee | 20(1), 20(2) and 20(2A) | Yes |
| Meeting of stakeholder relationship committee | 20(3A) | Yes |
| Composition and role of risk management committee | 21(1), (2), (3), (4) | NA |
| Meeting of Risk Management Committee | 21(3A) | NA |
| Vigil Mechanism | 22 | Yes |
| Policy for related party Transaction | 23(1), (1A), (5), (6), (7) & (8) | Yes |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| Approval for material related party transactions | 23(4) | NA |
| Disclosure of related party transactions on consolidated basis | 23(9) | Yes |
| Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2), (3), (4), (5) & (6) | NA |
| Annual Secretarial Compliance Report | 24(A) | Yes |
| Alternate Director to Independent Director | 25(1) | NA |
| Maximum Tenure | | Yes |
| Meeting of independent directors | 25(3) & (4) | Yes |
| Familiarization of independent directors | 25(7) | Yes |
| Declaration from Independent Director | 25(8) & (9) | Yes |
| D&O Insurance for Independent Directors | 25(10) | NA |
| Memberships in Committees | 26(1) | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| Disclosure of Shareholding by Non-Executive Directors | 26(4) | NA |
| Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |

Compliance Certificate of the Auditors

A Certificate from the Secretarial Auditors of the Company M/s. Paliwal & Co., Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – D2** to this Re

For and on behalf of Board of Directors

Registered office: Shree Ram Proteins Limited- CIN:L01405GJ2008PLC054913

Imperial Heights Tower-B

Second Floor, Office No. B-206

150 Ft Ring Road, Opp. Big Bazar

Rajkot-360005

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN:02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN:06889294

Date: May 29, 2025

Place: Rajkot

DECLARATION

I, Lalitkumar Chandulal Vasoya, Chairman and Managing Director of Shree Ram Proteins Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:

Imperial Heights Tower-
B, Second Floor, Office No. B-
206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors

Shree Ram Proteins Limited

CIN:L01405GJ2008PLC054913

Sd/-

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN:02296254

Date: May 29, 2025

Place: Rajkot

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

**To,
The Board of Directors,
SHREE RAM PROTEINS LIMITED,**

We, Mr. Lalit Kumar Chandul Vasoya, Chairman and Managing Director, Mr. Mr. Krutil K. Parakhia, Chief Finance Officer of Shree Ram Proteins Limited certify that:

1. We have reviewed the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal control over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.

All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.

- c. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Registered office:

Imperial Heights Tower-
B, Second Floor, Office No. B-
206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN:L01405GJ2008PLC054913

Sd/-

Sd/-

Lalitkumar Chandulal Vasoya
and Managing Director
DIN:02296254

Krutil K. Parakhia Chairman
Chief Finance Officer
PAN:AXUPP7761

Date: May 29, 2025

Place: Rajkot

ANNEXURE- D1
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 of
SHREERAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp. Big Bazar, Rajkot - 360005.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **Shree Ram Proteins Limited** (CIN: L01405GJ2008PLC054913) having registered office at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot - 360005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities 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), Debarment list of the Stock Exchanges as considered necessary and explanations furnished to us by the Company and the respective Directors, 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 Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr.No. | Name of Directors | DIN | Date of Appointment in the Company |
|--------|-----------------------------------|----------|------------------------------------|
| 1 | Mr. Lalit Kumar Chandulal Vasoya | 02296254 | 29-08-2008 |
| 2 | Mr. Piyush Chandubhai Vasoya | 06889294 | 26-08-2017 |
| 3 | Mr. Navin Kumar Singh | 02786767 | 21-06-2022 |
| 4 | Mr. Akash Sureshbhai Gajera | 10556617 | 19-03-2024 |
| 5 | Mr. Yogeshbhai Chandubhai Dhanani | 10499339 | 08-02-2024 |
| 6 | Ms. Naaz Jaiswal* | 11025662 | 29-03-2025 |

*Ms. Naaz Jaiswal was appointed as Non-Executive - Non Independent Director w.e.f March 29, 2025.

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, M/s. Paliwal & Co.,
Company Secretary
UCN: I2013GJ1046200
Peer Review Number: 1686/2022

Sd/-
CS Alpesh Paliwal
Proprietor
M.No.: 32500, COP: 12119
UDIN:

Date:-
Place:- Ahmedabad

ANNEXURE- D2

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 50 Ft Ring Road,
Opp. Big Bazar, Rajkot-360005.

The Corporate Governance Report prepared by **SHREE RAM PROTEINS LIMITED** ("SRPL") (CIN L01405GJ2008PLC054913) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

SECRETARIAL AUDITOR'S RESPONSIBILITY

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2024 to March 31, 2025, referred above.

OTHER MATTERS AND RESTRICTION ON USE

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Paliwal & Co.
Company Secretaries & Regd. Trademark Agent

Office: 401, Haash Complex, Nagri Hospital-Law Garden Road, Nr. Ellise Bridge Police Line, Ahmedabad-380006
Email Ids. welcme2pcs@gmail.com, alpesh.pcs@gmail.com, Ph. 079 – 48980181, Contact Nos. 8000133307

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party towhom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For,M/s. Paliwal & Co.,
Company Secretary
UCN: I2013GJ1046200
Peer Review Number: 1686/2022

sd/-
CS Alpesh Paliwal
Proprietor Place:- Ahmedabad
M.No.:32500,COP:12119
UDIN:

Date:-

Office: 401, Haash Complex, Nagri Hospital-Law Garden Road, Nr. Ellise Bridge Police Line, Ahmedabad-380006
Email Ids. welcome2pcs@gmail.com, alpesh.pcs@gmail.com, Ph. 079 – 48980181, Contact Nos. 8000133307

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF M/S.
SHREE RAM PROTEINS LIMITED FOR THE FINANCIAL YEAR ENDED 31/03/2025**

I/We have examined:

- (a)** All the documents and records made available to us and explanation provided by **M/S. SHREE RAM PROTEINS LIMITED (CIN: L01405GJ2008PLC054913)** (hereinafter called “the listed entity”),
- (b)** The filings/ submissions made by the listed entity to the stock exchanges,
- (c)** Website of the listed entity,
- (d)** Any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended **31st March, 2025** (“Review Period”) in respect of compliance with the provisions of:

- (a)** The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b)** the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a)** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b)** Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c)** Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- | | |
|-----|---|
| (d) | Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; (Not applicable to the Company during the Reporting Period); |
| (e) | Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2021; (Not applicable to the Company during the Reporting Period); |
| (f) | Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Reporting Period); |
| (g) | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015; |
| (h) | Other regulations as applicable. |
| (a) | The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: |

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|

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| | | | | | | | | | | |
|----|--|---------------|---|---|---|---|---|---|---|---|
| 1. | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Regulation 46 | Failure for timely dissemination of the documents/information under a separate section on the website | - | - | - | - | During the review period, the website of the Company was not updated as per the provision of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. | During the review period, certain updates on the Company's website were inadvertently delayed due to internal technical constraints. However, we acknowledge the importance of timely compliance and transparency under the SEBI Listing Regulations. We have taken corrective steps to ensure the website is now fully updated in accordance with Regulation 46 requirements. Further, to avoid any such lapses in the future, we have implemented a periodic review mechanism and assigned dedicated personnel to monitor regulatory disclosures on the website. We sincerely | - |
|----|--|---------------|---|---|---|---|---|---|---|---|

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| | | | | | | | | | | |
|----|--|---------------|--|---|---|---|---|---|---|---|
| | | | | | | | | | regret the lapse and assure you of our continued commitment to maintaining regulatory compliance in all respects. | |
| 2. | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Regulation 30 | Failure to intimate resignation of Mr. Jaykumar Deepakbhai Khatnani to the Stock exchange on timely basis. | - | - | - | - | During the review, there was an instance where the listed entity has not intimated for resignation of Mr. Jaykumar Deepakbhai Khatnani, pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015. Apart from the above, the Regulation 30 of the SEBI (LODR) Regulations, 2015 was not followed strictly. | We acknowledge that Regulation 30 mandates prompt disclosure of material events, and any deviation is viewed seriously. Accordingly, we have reviewed and strengthened our internal compliance protocols to ensure such lapses do not reoccur. A compliance checklist and escalation process have now been implemented for timely | - |

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| | | | | | | | | | | |
|----|---|------------------------|--|---|---|---|---|--|---|---|
| | | | | | | | | | disclosures under Regulation 30 and other applicable provisions. | |
| 3. | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 | Regulation 3(5) & 3(6) | The listed entity is not in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) | - | - | - | - | The software for the SDD compliance is there, however as per the requirements of provision of Regulation 3(5) & 3(6), the database is not updated with respect to the UPSI disseminated during the financial year 2024-25. | However, due to certain internal procedural delays, some entries related to UPSI dissemination during the financial year 2024-25 were not updated in the SDD within the stipulated timeframe, resulting in partial non-compliance with the requirements under Regulation 3(5) and 3(6). | - |

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| | | | | | | | | | | |
|----|--|---------------------|--|---|---|---|---|--|--|---|
| | | | Regulations, 2015. | | | | | | | |
| 4. | Various Securities and Exchange Board of India Regulations | Various Regulations | There were various notices issued to the listed entity/ its promoters/ directors / subsidiaries either | - | - | - | - | There were various notices issued to the Company which is mentioned in <u>ANNEXURE A.</u> | As the Company is in revival stage, we are dedicated to be compliant in the near future. | - |

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| | | | | | | | | | | |
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| | | | by SEBI or by Stock Exchang es (includin g under the Standard Operatin g Procedur es issued by SEBI through various circulars) under SEBI Regulati ons and circulars / guideline s issued | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|

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| | | | | | | | | | | |
|--|--|--|---|--|--|--|--|--|--|--|
| | | | thereunder (or) | | | | | | | |
| | | | The actions taken against the listed entity/ its promoters/ directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | | | | | | | |

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| | | | | | | | | | | |
|----|--|---------------------|--|---|---|---|---|---|--|---|
| 5. | Various Securities and Exchange Board of India Regulations | Various Regulations | There were various non-compliances which is mentioned in the <u>ANNEXURE-B.</u> | - | - | - | - | The Company has various non-compliances with respect to applicable regulations which we tried to accommodate in <u>ANNEXURE B.</u> but there may some other non-compliances as well which might not been provided by the Company during the review period. | As the Company is in revival stage, we are dedicated to be compliant in the near future. | - |
|----|--|---------------------|--|---|---|---|---|---|--|---|

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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company Secretary | Management Response | Remarks | | | | | | | | | |
|---------------------|--|--|--|-----------------|----------------|----------------------|-------------|--|---------------------|----------|--------------|------------|-----|---------|------------|------|--------|---|--|
| 1. | Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT), Regulations, 2015 | Clause 10 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 | Promoters and Member of Promoter group had entered into Contra Trade for a period less than 6 months | - | - | - | - | Transactions of Promoter and Promoter Group as mentioned in below Column tantamount to Contra Trade as per SEBI PIT Regulations, 2015. Details of Contra Trade executed by Promoters and member of Promoter Group, Trade for a period less than 6 months: - 1. Mr. Lalitbhai Yasoya (PAN:- ADKPY6510F) <table><tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr><tr><td>25/04/2023</td><td>Buy</td><td>1016012</td></tr><tr><td>03/05/2023</td><td>Sell</td><td>200000</td></tr></table> Sell Transaction of 200000 Shares on May 03, 2023 by Mr. Lalitbhai Vasoya tantamount to Contra Trade. 2.Mrs. Geetaben Vasoya (PAN: AHSPV6469R) | Date of Transaction | Buy/Sell | No of Shares | 25/04/2023 | Buy | 1016012 | 03/05/2023 | Sell | 200000 | Company has uploaded PIT Code on its website and also circulated to its Designated persons. Company will arrange sessions | |
| Date of Transaction | Buy/Sell | No of Shares | | | | | | | | | | | | | | | | | |
| 25/04/2023 | Buy | 1016012 | | | | | | | | | | | | | | | | | |
| 03/05/2023 | Sell | 200000 | | | | | | | | | | | | | | | | | |

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| | | | | | | | | <table><tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr><tr><td>19/04/2023 to 03/05/2023</td><td>Sell</td><td>56000</td></tr><tr><td>20/04/2023</td><td>Buy</td><td>27000</td></tr></table> <p>Buy Transaction of 27000 Shares on April 20, 2023 by Mrs. Geetaben Vasoya tanyamount to Contra Trade.</p> | Date of Transaction | Buy/Sell | No of Shares | 19/04/2023 to 03/05/2023 | Sell | 56000 | 20/04/2023 | Buy | 27000 | to update All the designated Persons with the provisions of PIT Regulations, 2015. | |
|--------------------------|---|--|--|---|---|---|---|--|---------------------|-----------------------|-------------------------------------|--------------------------|---------------|-----------|---|-----|-------|--|--|
| Date of Transaction | Buy/Sell | No of Shares | | | | | | | | | | | | | | | | | |
| 19/04/2023 to 03/05/2023 | Sell | 56000 | | | | | | | | | | | | | | | | | |
| 20/04/2023 | Buy | 27000 | | | | | | | | | | | | | | | | | |
| 2. | Clause 4 of Sdule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015-Closure of Trading window | Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 | Promoter and Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window | - | - | - | - | <p>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from April 1, 2023 till 48 hours after the announcement of the financial results of the Company for the quarter ended March 31, 2023 and with effect from October 1, 2023 till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2023 and with effect from January 1, 2024 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2023. Company uploaded Intimation to Stock Exchange on March 30, 2023, September 28, 2023 and December 29, 2023 respectively.</p> <p>Promoter and Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company:-</p> <p>1. Mr. Lalitbhai Vasoya - Promoter (PAN:- ADKPV6510F)</p> <table><tr><th>Date of Transaction</th><th>Trading window period</th><th>Event for closure of Trading window</th></tr><tr><td>25/04/2023 to</td><td>01/04/2023 to</td><td>Financial</td></tr></table> | Date of Transaction | Trading window period | Event for closure of Trading window | 25/04/2023 to | 01/04/2023 to | Financial | Company has uploaded PIT Code on its website and also circulate Designated persons. Company will arrange sessions to update All the designated Persons of all the provision | | | | |
| Date of Transaction | Trading window period | Event for closure of Trading window | | | | | | | | | | | | | | | | | |
| 25/04/2023 to | 01/04/2023 to | Financial | | | | | | | | | | | | | | | | | |

Paliwal & Co.

Company Secretaries & Regd. Trademark Agent

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| | | | | | | | | | | | | | |
|----|---|--|--|-------------|----------|---|-------------------------------|--|------------------------------|---|--|--|--|
| | | | | | | | | 03/05/2023 | 07/05/2023 | results for year ending on March 31, 2023 | | s of PIT Regulations, 2015. Promoter and Promoter Group will ensure that all disclosures are reported on time to company and Stock exchange. | |
| | | | | | | | | 03/10/2023 to 10/11/2023 | 01/10/2023 to 10/11/2023 | Financial results for year ending on September 30, 2023 | | | |
| | | | | | | | | 08/01/2024 to 24/01/2024 | 01/01/2024 to 08/05/2024 | Financial results for year ending on December 31, 2023 | | | |
| | | | | | | | | 2. Mrs. Geetaben Vasoya – Promoter Group (PAN: AHSPV6469R) | | | | | |
| | | | | | | | | Date of Transaction | Trading window period | Quarter Ending | | | |
| | | | | | | | | 19/04/2023 to 03/05/2023 | 01/04/2023 to 07/05/2023 | March 31, 2023 | | | |
| 3. | Regulation 31(1) of SEBI (LODR) Regulations 2015 w.r.t Shareholding Pattern | Regulation 31(1) of SEBI (LODR) Regulations, 2015 as amended | As per regulation 31(1) of SEBI (LODR) Regulations, 2015, the company was required to file | NSE Limited | SOP Fine | - | Rs. 2360 (Inclusive of Taxes) | The company filed Shareholding pattern for Quarter ended on December 31, 2023 on January 24, 2024 resulting in delay of 2 days from the due date. Company Received SOP fine letter dated February 14, 2024 by National Stock Exchange of India due to delay filing in Shareholding pattern under Regulation 31 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter ended on December 31, 2023. Further, said Penalty Amount was paid by Company on February | | | | The Management will now devise proper system for timely filing of compliances to | |

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| | | | Shareholding pattern with the Stock Exchange (NSE) for the Quarter ended on December 31, 2023 within 21 days from the end of the reporting Quarter. However, the company filed Shareholding pattern for Quarter ended on December 31, | | | | | 16, 2024 and March 02, 2024, to the National Stock Exchange of India. | stock exchange to avoid such penalties. | |
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| | | | 2023 on January 24, 2024 resulting in delay of 2 days from the due date. | | | | | | | |
| 4. | Prohibition of Insider Trading Regulations, 2015. | Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. | Delay/Non-entering by Company of majority of UPSI Entries in software (Structured Digital Database) | - | - | - | - | Company has maintained Software named Purva Shareregistry (India) Private Limited for FY 2023-24 However, there is Delay/Non-entering by Company of majority of UPSI Entries in software (Structured Digital Database) | Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons. Delay was | |

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| | | | | | | | | | unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed. | |
| 5. | Regulation 47 of SEBI LODR Regulations, 2015 w.r.t Publishing of results in Newspaper | Regulation 47 of SEBI LODR Regulations, 2015 | As per regulation 47 of SEBI (LODR) Regulations, 2015, the company was required to publish in Newspaper its Financial Results within 48 | - | - | - | - | The board meeting was held on May 05, 2023 for approval of financial result for the Quarter and year ending on March 31, 2023, and company has published the newspaper advertisement on May 09, 2023 resulting in delay of 2 days. Additionally, the Company did not publish the financial results in any newspaper for the quarters ending December 31, 2023, and for the Quarter and year ending March 31, 2024. | The Management will now devise proper system for timely filing of compliances to stock exchange to avoid such Non-compliances. | |

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| | | | hours of conclusio n of the meeting of board of directors at which the financial results were approved for Quarter and year ending on March 31, 2023 i.e. on May 07, 2023. a) However, the company has publishe d in Newspap er the same on | | | | | | | |
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| | | | May 09, 2023 for Quarter and year ending on March 31, 2023 resulting in delay of 2 days. b) The company has not publishe d the financial results in newspap er for the results announc ed for c) Quarter ending on Decembe r 31, 2023 and Quarter and year | | | | | | | |
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| | | | ending on March 31, 2024. d) Quarter ending on December 31, 2023 and year ending on March 31, 2024. | | | | | | | |
| 6. | Regulation 33 of SEBI LODR Regulations, 2015 w.r.t Uploading of Financial Results | Regulation 33 of SEBI LODR Regulations, 2015 | As per regulation 33 of SEBI (LODR) Regulations, 2015, the company was required to file its Financial Results within 45 | NSE Limited | SOP Fine | - | Rs. 4,54,300 (Inclusive of Taxes) | The company has filed the same on May 06, 2024 for Quarter ending on December 31, 2023 resulting in delay of 81 days. Further, Company Received SOP fine letter dated March 15, 2024, April 1, 2024 by National Stock Exchange of India due to delay in filing in Financial results under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter ended on December 31, 2023. The said amount is pending for payment by the company. | The Management will now devise proper system for timely filing of compliances to stock exchange to avoid | |

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| | | | <p>days from the end of the quarter with the Stock Exchange (NSE) for Quarter ended on December 31, 2023 i.e. on February 14, 2024</p> <p>However, the company has filed the same on May 06, 2024 for Quarter ending on December 31, 2023 resulting</p> | | | | | | <p>such penalties. The management undertakes to pay the pending amounts as early as possible.</p> | |
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| | | | in delay of 81 days. | | | | | | | |
| 7. | Requireme nt of SEBI circular SEBI/HO/C FD/CFD- PoD- 1/P/CIR/2 023/123 dated July 13, 2023. | SEBI circular No. SEBI/HO /CFD/C FD-PoD- 1/P/CIR/ 2023/12 3 dated July 13, 2023- | As per SEBI circular company is required to intimate Change in directors within 30 minutes from the closure of Board meeting, in case the change emanates from a decision taken in a meeting of board of | - | - | - | - | However, the company was required to intimate the change in directors in the board meeting dated May 15, 2023 within 30 minutes from the closure of board meeting i.e. 06:00 P.M. as the meeting concluded at 05:30 P.M. to the Stock Exchange (NSE) but now company has filed the outcome on May 15, 2023 at 06:29 P.M. with the delay of 29 minutes. | The Manage ment will now devise proper system for timely filing of complan ces to stock exchange . | |

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| | | | directors. However, the company was required to intimate the change in directors in the board meeting dated May 15, 2023 within 30 minutes from the closure of board meeting i.e. 06:00 P.M. as the meeting conclude d at 05:30 P.M. to the Stock | | | | | | | |
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| | | | Exchange (NSE) but company has filed the outcome with the delay of 29 minutes. | | | | | | | |
| 8. | Delay in submission of disclosure of trades executed by promoter & promoters group under Regulation 29(2) of Securities and Exchange Board of India Substantial Acquisition of Shares and | Regulation 29(2) of SEBI SAST Regulations, 2011 | Non-submission of disclosure by promoter and Promoter Group to Company and Exchange | - | - | - | - | However, the promoter and promoter group of the company has failed to intimate such changes accrued during the financial year 2023-24 in the shareholding to the stock exchange (NSE) as well as to the target company. | Promoter and Promoter Group shall ensure that in future all disclosures will be reported on timely to company and Stock exchange | |

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| | Takeovers Regulation s, 2011. (SEBI SAST Regulation s) | | | | | | | | | | | | | | | | | | | | | | |
| 9. | Regulation 7(2) of SEBI (Prohibition Of Insider Trading) Regulation s, 2015-w.r.t Disclosures by certain persons | Regulation 7(2) of SEBI (PIT) Regulation s, 2015 | Non-submission of disclosure by promoter and Promoter Group to Company and Exchange | - | - | - | - | Every company shall notify the particulars of such trading to the stock exchange (NSE) within two trading days of receipt of the disclosure or from becoming aware of such information. However, the promoter and promoter group of the company has failed to intimate such changes accrued during the financial year 2023-24 in the shareholding to the stock exchange (NSE) as well as to the target company. | Promoter or Group and company shall ensure that in future all disclosures will be reported on timely to company and Stock exchange | | | | | | | | | | | | | | |
| 10. | System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020). | SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 | Delay/Non reporting of information of Designated Persons | - | - | - | - | As per, SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 System Driven Disclosures (SDD) for Insider Trading, following changes in Director/ Designated persons in Portal of Designated Depository was not updated (added/ deleted) on the same day of appointment; | The Management will now ensure timely updation of details of | | | | | | | | | | | | | | |
| | | | | <table><tr><td>Name of Designated persons</td><td>Designation</td><td>Event Date</td><td>Captured date on NSDL Portal</td><td>Delay by</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | Name of Designated persons | Designation | Event Date | Captured date on NSDL Portal | Delay by | | | | | | | | | | |
| Name of Designated persons | Designation | Event Date | Captured date on NSDL Portal | Delay by | | | | | | | | | | | | | | | | | | | |
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| | | | under System Driven Disclosur es (SDD) for Insider Trading (as per SEBI circular dated Septemb er 09, 2020). | | | | | KrutilKish orbhaiPar akhia | Appointm ent of Chief Financial Officer | 16-06- 2023 | 22-06- 2023 | 6 Days | Directors & Designat ed persons in SDD details with Designat ed Deposito ry. | |
| | | | | | | | | Yogeshbh aiChandu bhai Dhanani | Appointm ent of Independ ent Director | 08-02- 2024 | 09-02- 2024 | 1 Days | | |
| | | | | | | | | Akash Sureshbha i Gajera | Appointm ent of Independ ent Director | 19-03- 2024 | 21-03- 2024 | 2 Days | | |
| | | | | | | | | M/s. Tadhani& Co. Cost Accountan ts | Appointm ent of Cost Auditor | 05-05- 2023 | - | Changes not updated in NSDL Portal | | |
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I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status Yes/No/ NA) | Observations/ Remarks by PCS |
|---------|--|--------------------------------------|--|
| 1. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI). | Yes | Nil |
| 2 | Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI | Yes Yes | Nil Nil |
| 3 | Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | Yes No Yes | Nil During the review period, the website of the Company is not updated as per the provision of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Nil |
| 4 | Disqualification of Director: None of the Directors of the of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | Nil |
| 5 | Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p> | Not Applicable Not Applicable | Nil Nil |

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| 6 | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | Nil |
| 7 | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | Nil |
| 8 | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained. | Yes Yes | Nil Nil |
| 9 | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder, except that the intimation with respect to the resignation of Director. | No | During the review, there was an instance where the listed entity has not intimated for resignation of Mr. Jaykumar Deepakbhai Khatnani, pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015. |
| 10 | Prohibition of Insider Trading: The listed entity is not in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 | No | The software for the SDD compliance is there, however as per the requirements of provision of Regulation 3(5) & 3(6), the database was not updated with respect to the UPSI disseminated during the financial year 2024-25. |
| 11 | Actions taken by SEBI or Stock Exchange(s), if any: There were various notices issued to the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | No | There were various notices issued to the Company which is mentioned in ANNEXURE A . Further, various fines to be paid by Companies are also mentioned in the ANNEXURE C . |

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| 12 | Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | Not Applicable | Nil |
| 13 | Additional Non-compliances, if any: There were various non-compliances which is mentioned in the Annexure-B . | No | Company has various non-compliances with respect to applicable regulations which we tried to accommodate in ANNEXURE B , but there may some other non-compliances as well which we could not found. |

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: May 29, 2025
Place: Ahmedabad

For, Paliwal & Co.
Company Secretaries

Alpesh Paliwal
Proprietor
COP: 12119
UCN: I2013GJ1046200
Peer Review Registration Number: 1686/2022
UDIN: A032500G000513816

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ANNEXURE-A

| Sr. no. | Date | Authority | Particulars | Non Compliance | Fine Amount before GST of 18% | GST | Fine with GST |
|---------|------------|-----------|---|--|-------------------------------|-------|---------------|
| 1 | 01-04-2024 | NSE | Reminder before freezing of Promoters Holdings for non-compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 | Non-Compliance of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 235000 | 42300 | 277300 |
| 2 | 24-06-2024 | NSE | Clarification on non-compliance of Regulation 3(5) and 3(6) of SEBI (PIT) Regulation, 2015 due to non-submission of ASCR for year ended March 2024 | Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | 0 | 0 |
| 3 | 28-06-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Regulation 24A & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 203000 | 36540 | 239540 |
| 4 | 29-06-2024 | NSE | Reminder - Non-Payment of Annual Listing Fees 2024-25 | Regulation 14 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | 0 | 0 |

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| 5 | 14-06-2024 | SEBI | Summons for production of documents before the investing authority in the matter of Shree Ram Proteins Limited | Under Section 11C(3) of the SEBI Act, 1992 | | 0 | 0 |
| 6 | 17-07-2024 | NSE | Delayed submission of intimation of Resignation of Director Mr. Jaykumar Khatnani | Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | 0 | 0 |
| 7 | 14-08-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Regulation 13 & 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 69000 | 12420 | 81420 |
| 8 | 21-08-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018 (Delayed submission of Quarterly report and Non-submission of | Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 | 60000 | 10800 | 70800 |
| 9 | 22-08-2024 | SEBI | Summons to appear in person before the investing authority in the matter of Shree Ram Proteins Limited | Under Section 11C(5) of the SEBI Act, 1992 | | 0 | 0 |
| 10 | 30-08-2024 | NSE | Reminder before freezing of Promoters Holdings for non-compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 | Regulation 13 & 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 117000 | 21060 | 138060 |
| 11 | 06-09-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018 (Delayed submission of Quarterly report and Non-submission of | Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 | 92000 | 16560 | 108560 |

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| 12 | 30-09-2024 | NSE | Reminder - Non-Payment of Annual Listing Fees 2024-25 | Regulation 14 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | 0 | 0 |
| 13 | 21-10-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 84000 | 15120 | 99120 |
| 14 | 06-11-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 116000 | 20880 | 136880 |
| 15 | 14-11-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Regulation 13 & 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 72000 | 12960 | 84960 |
| 16 | 21-11-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018 (Delayed submission of Quarterly report and Non-submission of | Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 | 62000 | 11160 | 73160 |
| 17 | 25-11-2024 | NSE | Notice for freezing of demat accounts of promoters for non-payment of outstanding Annual Listing Fees | Regulation 14 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | 0 | 0 |
| 18 | 02-12-2024 | NSE | Reminder before freezing of Promoters Holdings for non-compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 | Regulation 13 & 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 126000 | 22680 | 148680 |
| 19 | 09-12-2024 | NSE | Reminder before freezing of Promoters Holdings for non-compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 | Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 98000 | 17640 | 115640 |

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| | | | | | | | |
|----|------------|-----|--|--|---------|--------|--------|
| 20 | 13-12-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Non-submission of Related party disclosure) | Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 130000 | 23400 | 153400 |
| 21 | 16-12-2024 | NSE | Shifting of Securities to "Z" Category | Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | 0 | 0 |
| 22 | 23-12-2024 | NSE | Shifting of Securities to "Z" Category | Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | 0 | 0 |
| 23 | 30-12-2024 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Non-submission of Related party disclosure) | Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 215000 | 38700 | 253700 |
| 24 | 13-01-2025 | NSE | Suspension in trading of securities | Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | 0 | 0 |
| 17 | 17-03-2025 | NSE | Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 1290000 | 232200 | 2E+06 |

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ANNEXURE-B

| Sr. no. | Date of Submission | Authority | Particulars | Regulation |
|---------|--------------------|-----------|---|---|
| 1 | 05-02-2025 | NSE | Delayed Submission of Shareholding Pattern for FY Q1 of FY 2024-25 | Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| 2 | 05-02-2025 | NSE | Delayed Submission of Shareholding Pattern for FY Q2 of FY 2024-25 | Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| 3 | 08-02-2025 | NSE | Delayed Submission of Investor Grievance Report for FY Q1 of FY 2024-25 | Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| 4 | 08-02-2025 | NSE | Delayed Submission of Investor Grievance Report for FY Q2 of FY 2024-25 | Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| 5 | 18-02-2025 | NSE | Delayed Submission of Corporate Governance Report for FY Q1 of FY 2024-25 | Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| 6 | 18-02-2025 | NSE | Delayed Submission of Corporate Governance Report for FY Q2 of FY 2024-25 | Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |

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| 7 | 18-02-2025 | NSE | Delayed Submission of Reconciliation of share capital audit report for FY Q1 of FY 2024-25 | Regulation 76 SEBI (Depositories and Participants) Regulations, 2018 |
| 8 | 18-02-2025 | NSE | Delayed Submission of Reconciliation of share capital audit report for FY Q2 of FY 2024-25 | Regulation 76 SEBI (Depositories and Participants) Regulations, 2018 |
| 9 | | NSE | Non-submission of Annual Report for the FY ended on 31st March, 2024 | Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| 10 | 15-07-2024 | NSE | Delayed Submission of ASCR for FY 2024-25 | Regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |

***Note:** There may be some other non-compliances which might not been provided by the Company during the review period.

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ANNEXURE-C

| Symbol | Company | Quarter | Regulation | Fine Amount | GST | Total Amount Payable |
|--------|----------------------------|-----------|--------------|-----------------|----------------|----------------------|
| SRPL | Shree Ram Proteins Limited | 30-Jun-24 | 13 | 201000 | 36180 | 237180 |
| SRPL | Shree Ram Proteins Limited | 31-Mar-18 | 31 | 1124000 | 202320 | 1326320 |
| SRPL | Shree Ram Proteins Limited | 30-Sep-24 | 17 | 460000 | 82800 | 542800 |
| SRPL | Shree Ram Proteins Limited | 31-Dec-24 | 17 | 460000 | 82800 | 542800 |
| SRPL | Shree Ram Proteins Limited | 31-Dec-23 | 35 | 4000 | 720 | 4720 |
| SRPL | Shree Ram Proteins Limited | 31-Mar-24 | 41_60 | 180000 | 32400 | 212400 |
| SRPL | Shree Ram Proteins Limited | 31-Mar-24 | 31 | 3260000 | 586800 | 3846800 |
| SRPL | Shree Ram Proteins Limited | 30-Jun-24 | 17 | 370000 | 66600 | 436600 |
| SRPL | Shree Ram Proteins Limited | 31-Dec-23 | 41 | 410000 | 73800 | 483800 |
| SRPL | Shree Ram Proteins Limited | 31-Mar-24 | 24_A | 726000 | 130680 | 856680 |
| SRPL | Shree Ram Proteins Limited | 30-Jun-24 | 35 | 396000 | 71280 | 467280 |
| SRPL | Shree Ram Proteins Limited | 30-Sep-24 | 35 | 214000 | 38520 | 252520 |
| SRPL | Shree Ram Proteins Limited | 30-Jun-24 | 49 | 422000 | 75960 | 497960 |
| SRPL | Shree Ram Proteins Limited | 30-Sep-24 | 49 | 240000 | 43200 | 283200 |
| SRPL | Shree Ram Proteins Limited | 30-Sep-24 | 23_9 | 960000 | 172800 | 1132800 |
| SRPL | Shree Ram Proteins Limited | 31-Mar-22 | 23_9 | 30000 | 5400 | 35400 |
| SRPL | Shree Ram Proteins Limited | 31-Mar-24 | 31 | 3260000 | 586800 | 3846800 |
| SRPL | Shree Ram Proteins Limited | 30-Sep-24 | 13 | 110000 | 19800 | 129800 |
| | | | Total | 12827000 | 2308860 | 15135860 |

***Note:** There may be some other non-compliances which might not been provided by the Company during the review per

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SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shree Ram Proteins Limited
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring
Road, Opp Big Bazar Rajkot-360005

Dear Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate practices by **M/s. Shree Ram Proteins Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ('Audit Period') generally 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 of qualifications/observations as mentioned below;

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

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1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; **(Not applicable to the Company during the Audit Period)**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**;
 - 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, 2021; **(Not applicable to the Company during the Audit Period)**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

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- (ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules made there under,

| Sr. No. | Compliance Requirement(Regulations/circulars/guidelines including specific clause) | Deviations | Observations/Remarks of the Practicing Company Secretary | Management Response |
|---------|--|---|---|---|
| i. | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Failure for timely dissemination of the documents/information under a separate section on the website | During the review period, the website of the Company was not updated as per the provision of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. | During the review period, certain updates on the Company's website were inadvertently delayed due to internal technical constraints. However, we acknowledge the importance of timely compliance and transparency under the SEBI Listing Regulations. We have taken corrective steps to ensure the website is now fully updated in accordance with Regulation 46 requirements. Further, to avoid any such lapses in the future, we have implemented a periodic review mechanism and assigned dedicated personnel to monitor regulatory disclosures on the |

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| | | | | website. We sincerely regret the lapse and assure you of our continued commitment to maintaining regulatory compliance in all respects. |
| ii. | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Failure to intimate resignation of Mr. Jaykumar Deepakbhai Khatnani to the Stock exchange on timely basis. | During the review, there was an instance where the listed entity has not initimated for resignation of Mr. Jaykumar Deepakbhai Khatnani, pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015. Apart from the above, the Regulation 30 of the SEBI (LODR) Regulations, 2015 was not followed strictly. | We acknowledge that Regulation 30 mandates prompt disclosure of material events, and any deviation is viewed seriously. Accordingly, we have reviewed and strengthened our internal compliance protocols to ensure such lapses do not reoccur. A compliance checklist and escalation process have now been implemented for timely disclosures under Regulation 30 and other applicable provisions. |
| iii. | Securities and Exchange Board of India (Prohibition of Insider | The listed entity is not in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of | The software for the SDD compliance is there, however as per the requirements of provision of Regulation 3(5) & 3(6), the database is not | However, due to certain internal procedural delays, some entries related to UPSI dissemination during the |

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|-----|--|---|--|---|
| | Trading) Regulations, 2015 | Insider Trading) Regulations, 2015. | updated with respect to the UPSI disseminated during the financial year 2024-25. | financial year 2024-25 were not updated in the SDD within the stipulated timeframe, resulting in partial non-compliance with the requirements under Regulation 3(5) and 3(6). |
| iv. | Various Securities and Exchange Board of India Regulations | There were various notices issued to the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) | There were various notices issued to the Company which is mentioned in <u>ANNEXURE A.</u> | As the Company is in revival stage, we are dedicated to be compliant in the near future. |

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|----|--|--|--|--|
| | | The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | | |
| v. | Various Securities and Exchange Board of India Regulations | There were various non-compliances which is mentioned in the <u>ANNEXURE-B.</u> | The Company has various non-compliances with respect to applicable regulations which we tried to accommodate in <u>ANNEXURE B</u> , but there may some other non-compliances as well which might not been provided by the Company during the review period. | As the Company is in revival stage, we are dedicated to be compliant in the near future. |

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The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Deviations | Observations/Remarks of the Practicing Company Secretary | Management Response | | | | | | | | | | | | | | | | | | |
|--------------------------|--|--|--|---------------------|----------|--------------|------------|-----|---------|------------|------|--------|---------------------|----------|--------------|--------------------------|------|-------|------------|-----|-------|---|
| 1. | Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT), Regulations, 2015 | Promoters and Member of Promoter group had entered into Contra Trade for a period less than 6 months | <p>Transactions of Promoter and Promoter Group as mentioned in below Column tantamount to Contra Trade as per SEBI PIT Regulations, 2015. Details of Contra Trade executed by Promoters and member of Promoter Group, Trade for a period less than 6 months: -</p> <p>1. Mr. Lalitbhai Vasoya (PAN:- ADKPY6510F)</p> <table><tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr><tr><td>25/04/2023</td><td>Buy</td><td>1016012</td></tr><tr><td>03/05/2023</td><td>Sell</td><td>200000</td></tr></table> <p>Sell Transaction of 200000 Shares on May 03, 2023 by Mr. Lalitbhai Vasoya tantamount to Contra Trade.</p> <p>2.Mrs. Geetaben Vasoya (PAN: AHSPV6469R)</p> <table><tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr><tr><td>19/04/2023 to 03/05/2023</td><td>Sell</td><td>56000</td></tr><tr><td>20/04/2023</td><td>Buy</td><td>27000</td></tr></table> | Date of Transaction | Buy/Sell | No of Shares | 25/04/2023 | Buy | 1016012 | 03/05/2023 | Sell | 200000 | Date of Transaction | Buy/Sell | No of Shares | 19/04/2023 to 03/05/2023 | Sell | 56000 | 20/04/2023 | Buy | 27000 | <p>Company has uploaded PIT Code on its website and also circulated to its Designated persons. Company will arrange sessions to update All the designated Persons with the provisions of PIT Regulations, 2015.</p> |
| Date of Transaction | Buy/Sell | No of Shares | | | | | | | | | | | | | | | | | | | | |
| 25/04/2023 | Buy | 1016012 | | | | | | | | | | | | | | | | | | | | |
| 03/05/2023 | Sell | 200000 | | | | | | | | | | | | | | | | | | | | |
| Date of Transaction | Buy/Sell | No of Shares | | | | | | | | | | | | | | | | | | | | |
| 19/04/2023 to 03/05/2023 | Sell | 56000 | | | | | | | | | | | | | | | | | | | | |
| 20/04/2023 | Buy | 27000 | | | | | | | | | | | | | | | | | | | | |

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| | | | Buy Transaction of 27000 Shares on April 20, 2023 by Mrs. Geetaben Vasoya tanyamount to Contra Trade. | |
| 2. | Clause 4 of Sdule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015- Closure of Trading window | Promoter and Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window | <p>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from April 1, 2023 till 48 hours after the announcement of the financial results of the Company for the quarter ended March 31, 2023 and with effect from October 1, 2023 till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2023 and with effect from January 1, 2024 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2023. Company uploaded Intimation to Stock Exchange on March 30, 2023, September 28, 2023 and December 29, 2023 respectively.</p> <p>Promoter and Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company:-</p> <p>1. Mr. Lalitbhai Vasoya - Promoter (PAN:- ADKPV6510F)</p> <p>2. Mrs. Geetaben Vasoya – Promoter Group (PAN: AHSPV6469R)</p> | <p>Company has uploaded PIT Code on its website and also circulated to its Designated persons. Company will arrange sessions to update All the designated Persons of all the provisions of PIT Regulations, 2015.</p> <p>Promoter and Promoter Group will ensure that all disclosures are reported on time to company and Stock exchange.</p> |

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|----|---|---|--|--|---|--|---|
| | | | <div><div>Date of Transaction</div><div>19/04/2023 to 03/05/2023</div></div> | <div><div>Trading window period</div><div>01/04/2023 to 07/05/2023</div></div> | <div><div>Quarter Ending</div><div>March 31, 2023</div></div> | | |
| | | | | | | | |
| 3. | Regulation 31(1) of SEBI (LODR) Regulations 2015 w.r.t Shareholding Pattern | <div><div>As per regulation 31(1) of SEBI (LODR) Regulations, 2015, the company was required to file Shareholding pattern with the Stock Exchange (NSE) for the Quarter ended on December 31, 2023 within 21 days from the end of the reporting Quarter.</div><div>However, the company filed Shareholding pattern for Quarter ended on December 31, 2023 on January 24, 2024 resulting in delay of 2 days from the due date.</div></div> | <div><div>Date of Transaction</div><div>25/04/2023 to 03/05/2023</div></div> | <div><div>Trading window period</div><div>01/04/2023 to 07/05/2023</div></div> | <div><div>Event closure for of Trading window</div><div>Financial results for year ending on March 31, 2023</div></div> | | <div>The Management will now devise proper system for timely filing of compliances to stock exchange to avoid such penalties.</div> |
| | | | <div><div>Date of Transaction</div><div>03/10/2023 to 10/11/2023</div></div> | <div><div>Trading window period</div><div>01/10/2023 to 10/11/2023</div></div> | <div><div>Event closure for of Trading window</div><div>Financial results for year ending on September 30, 2023</div></div> | | |
| | | | <div><div>Date of Transaction</div><div>08/01/2024 to 24/01/2024</div></div> | <div><div>Trading window period</div><div>01/01/2024 to 08/05/2024</div></div> | <div><div>Event closure for of Trading window</div><div>Financial results for year ending on December 31, 2023</div></div> | | |
| | | | <div>The company filed Shareholding pattern for Quarter ended on December 31, 2023 on January 24, 2024 resulting in delay of 2 days from the due date.</div> | | | | |
| | | | <div>Company Received SOP fine letter dated February 14, 2024 by National</div> | | | | |

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| | | | <p>Stock Exchange of India due to delay filing in Shareholding pattern under Regulation 31 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter ended on December 31, 2023.</p> <p>Further, said Penalty Amount was paid by Company on February 16, 2024 and March 02, 2024, to the National Stock Exchange of India.</p> | |
| 4. | Prohibition of Insider Trading Regulations, 2015. | <p>Delay/Non-entering by Company of majority of UPSI Entries in software (Structured Digital Database)</p> | <p>Company has maintained Software named Purva Sharegistry (India) Private Limited for FY 2023-24</p> <p>However, there is Delay/Non-entering by Company of majority of UPSI Entries in software (Structured Digital Database)</p> | <p>Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons.</p> <p>Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.</p> |
| 5. | Regulation 47 of SEBI LODR Regulations, 2015 w.r.t Publishing of results in Newspaper | <p>As per regulation 47 of SEBI (LODR) Regulations, 2015, the company was required to publish in Newspaper its Financial Results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved for Quarter and year ending on March 31, 2023 i.e. on May 07,</p> | <p>The board meeting was held on May 05, 2023 for approval of financial result for the Quarter and year ending on March 31, 2023, and company has published the newspaper advertisement on May 09, 2023 resulting in delay of 2 days.</p> <p>Additionally, the Company did not publish the financial results in any newspaper for the quarters ending December 31, 2023, and for the Quarter and year ending March 31, 2024.</p> | <p>The Management will now devise proper system for timely filing of compliances to stock exchange to avoid such Non-compliances.</p> |

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|----|---|--|--|--|
| | | <p>2023.</p> <p>a) However, the company has published in Newspaper the same on May 09, 2023 for Quarter and year ending on March 31, 2023 resulting in delay of 2 days.</p> <p>b) The company has not published the financial results in newspaper for the results announced for</p> <p>c) Quarter ending on December 31, 2023 and Quarter and year ending on March 31, 2024.</p> <p>d) Quarter ending on December 31, 2023 and Quarter and year ending on March 31, 2024.</p> | | |
| 6. | Regulation 33 of SEBI LODR Regulations, 2015 w.r.t Uploading of Financial Results | As per regulation 33 of SEBI (LODR) Regulations, 2015, the company was required to file its Financial Results within 45 days from the end of the quarter with the Stock Exchange (NSE) for Quarter | The company has filed the same on May 06, 2024 for Quarter ending on December 31, 2023 resulting in delay of 81 days. Further, Company Received SOP fine letter dated March 15, 2024, April 1, 2024 by National Stock Exchange of India due to delay filing in Financial results under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter ended on December 31, 2023. The said amount is pending for | The Management will now devise proper system for timely filing of compliances to stock exchange to avoid such penalties. |

Paliwal & Co.

Company Secretaries & Regd. Trademark Agent

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| | | | | |
|----|--|---|--|--|
| | | ended on December 31, 2023 i.e. on February 14, 2024 However, the company has filed the same on May 06, 2024 for Quarter ending on December 31, 2023 resulting in delay of 81 days. | payment by the company. | The management undertakes to pay the pending amounts as early as possible. |
| 7. | Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023. | As per SEBI circular company is required to intimate Change in directors within 30 minutes from the closure of Board meeting, in case the change emanates from a decision taken in a meeting of board of directors. However, the company was required to intimate the change in directors in the board meeting dated May 15, 2023 within 30 minutes from the closure of board meeting i.e. 06:00 P.M. as the meeting concluded at 05:30 P.M. to the Stock Exchange (NSE) but company has filed the outcome with the delay of 29 minutes. | However, the company was required to intimate the change in directors in the board meeting dated May 15, 2023 within 30 minutes from the closure of board meeting i.e. 06:00 P.M. as the meeting concluded at 05:30 P.M. to the Stock Exchange (NSE) but company has filed the outcome on May 15, 2023 at 06:29 P.M. with the delay of 29 minutes. | The Management will now devise proper system for timely filing of compliances to stock exchange. |

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| | | | | |
|-----|--|--|--|---|
| | | | | |
| 8. | Delay in submission of disclosure of trades executed by promoter & promoters group under Regulation 29(2) of Securities and Exchange Board of India Substantial Acquisition of Shares and Takeovers Regulations, 2011. (SEBI SAST Regulations) | Non-submission of disclosure by promoter and Promoter Group to Company and Exchange | However, the promoter and promoter group of the company has failed to intimate such changes accrued during the financial year 2023-24 in the shareholding to the stock exchange (NSE) as well as to the target company. | Promoter and Promoter Group shall ensure that in future all disclosures will be reported on timely to company and Stock exchange |
| 9. | Regulation 7(2) of SEBI (Prohibition Of Insider Trading) Regulations, 2015-w.r.t Disclosures by certain persons | Non-submission of disclosure by promoter and Promoter Group to Company and Exchange. | Every company shall notify the particulars of such trading to the stock exchange (NSE) within two trading days of receipt of the disclosure or from becoming aware of such information. However, the promoter and promoter group of the company has failed to intimate such changes accrued during the financial year 2023-24 in the shareholding to the stock exchange (NSE) as well as to the target company. | Promoter ,Promoter Group and company shall ensure that in future all disclosures will be reported on timely to company and Stock exchange |
| 10. | System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020). | Delay/Non reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, | As per, SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 System Driven Disclosures (SDD) for Insider Trading, following changes in Director/ Designated persons in Portal of Designated Depository was not updated (added/ deleted) on the same day of appointment; | The Management will now ensure timely updation of details of Directors & Designated persons in SDD details with |

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| | | | | | | | | |
|--|--|--------|---|--|----------------|--|---|---------------------------|
| | | 2020). | | | | | | Designated Depository. |
| | | | Name of Designate d persons | Designat ion | Event Date | Capture d date on NSDL Portal | Delay by | |
| | | | KrutilKish orbhaiPar akhia | Appoint ment of Chief Financia l Officer | 16-06- 2023 | 22-06- 2023 | 6 Days | |
| | | | Yogeshbh aiChandu bhai Dhanani | Appoint ment of Indepen dent Director | 08-02- 2024 | 09-02- 2024 | 1 Days | |
| | | | Akash Sureshbha i Gajera | Appoint ment of Indepen dent Director | 19-03- 2024 | 21-03- 2024 | 2 Days | |
| | | | M/s. Tadhani& Co. Cost Accountan ts | Appoint ment of Cost Auditor | 05-05- 2023 | - | Chang es not update d in NSDL Portal | |
| | | | | | | | | |

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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| Sr. No. | Particulars | Compliance Status Yes/No/ NA) | Observations/ Remarks by PCS |
|------------|--|-------------------------------------|---|
| 1. | Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI). | Yes | Nil |
| 2. | Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | <div>Yes</div> <div>Yes</div> | <div>Nil</div> <div>Nil</div> |
| 3. | Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the | <div>Yes</div> <div>No</div> | <div>Nil</div> <div>During the review period, the website of the Company is not</div> |

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| | | | |
|----|--|--------------------------------------|---|
| | documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | Yes | updated as per the provision of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Nil |
| 4. | Disqualification of Director: None of the Directors of the of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | Nil |
| 5. | Details related to Subsidiaries of listed entities have been examined w.r.t.: (c) Identification of material subsidiary companies (d) Disclosure requirement of material as well as other subsidiaries | Not Applicable Not Applicable | Nil Nil |

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[illegible]

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| | | | |
|------------|---|----|---|
| 9. | <p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder, except that the intimation with respect to the resignation of Director.</p> | No | During the review, there was an instance where the listed entity has not intimated for resignation of Mr. Jaykumar Deepakbhai Khatnani, pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015. |
| 10. | <p>Prohibition of Insider Trading:</p> <p>The listed entity is not in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> | No | The software for the SDD compliance is there, however as per the requirements of provision of Regulation 3(5) & 3(6), the database was not updated with respect to the UPSI disseminated during the financial year 2024-25. |
| 11. | <p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>There were various notices issued to the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> | No | There were various notices issued to the Company which is mentioned in <u>ANNEXURE A.</u> Further, various fines to be paid by Companies are also mentioned in the <u>ANNEXURE C.</u> |

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| | | | |
|------------|--|-------------------|--|
| | The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | | |
| 12. | Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | Not Applicable | Nil |
| 13. | Additional Non-compliances, if any: There were various non-compliances which is mentioned in the Annexure-B . | No | Company has various non-compliances with respect to applicable regulations which we tried to accommodate in ANNEXURE B , but there may some other non-compliances as well which we could not found. |

Further During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/qualification that:

1. Non-filing of Annual Return and Financial Statements:

The Company has not filed its Annual Return in Form MGT-7 and financial statements in Form AOC-4 for the financial year ended 31st March, 2025 as required under Sections 92 and 137 of the Companies Act, 2013.

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2. Non-convening of Annual General Meeting:

The Company has not convened and held its Annual General Meeting (AGM) for the financial year 2024–25, in contravention of Section 96 of the Companies Act, 2013.

3. Non Compliance under Section 139 of Companies Act 2013

During the year under review, the Company has reported in its Annual Report for FY 2022-23 that M/s. H.B. Kalaria & Associates, Chartered Accountants, have been appointed as Statutory Auditors of the Company for a term of three years commencing from FY 2021-22 to FY 2023-24, which is not in accordance with the provisions of Section 139 of the Companies Act, 2013. As per Section 139(2), the statutory auditors in a listed company can be appointed for a term of five consecutive years and reappointed for one further term of five consecutive years only.

4. Show Cause Notice from the Securities and Exchange Board of India (SEBI) under Section 11(1), Section 11(4A), Section 11B(1) and Section 11B(2) of the Securities and Exchange Board of India Act, 1992.

During the year under review, the Company has received a Show Cause Notice from the Securities and Exchange Board of India (SEBI) under Section 11(1), Section 11(4A), Section 11B(1) and Section 11B(2) of the Securities and Exchange Board of India Act, 1992, alleging certain violations of the provisions of law. The notice demands an explanation from the Company before further regulatory action may be initiated. The matter is currently under examination/representation by the Company, and the outcome is awaited.”

5. Non-Compliance in Disclosure of Board Meeting Details in Corporate Governance Report (XBRL Filing)

During the year under review, the Company has duly conducted its Board Meetings and intimated the Stock Exchanges regarding the same. However, the details of certain Board Meetings were not incorporated in the Corporate Governance Report filed in XBRL mode on the NSE portal. Accordingly, the disclosures made under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Board Meetings were incomplete/inaccurate, which amounts to a non-compliance of the said Regulation

6. Incorrect Disclosure of Committee Member in Corporate Governance Report (XBRL Filing)

During the year under review, while filing the Corporate Governance Report in XBRL format with the Stock Exchanges under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had inadvertently mentioned an incorrect name of a member of the Stakeholders’ Relationship Committee. This constitutes a non-compliance with the disclosure requirements under the said Regulation, although the composition of the Committee was otherwise duly constituted in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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Further the Company has also complied with the following laws as applicable specifically to the Company

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 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

Date: 30/05/2025

Place: Ahmedabad

For, Paliwal & Co.
Company Secretaries

Alpesh Paliwal
Proprietor
COP: 12119

UCN: I2013GJ1046200
Peer Review Registration Number: 1686/2022
UDIN: A032500G003913608

ANNEXURE-F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India's food processing sector, a shining pillar of the Indian economy, has been booming in recent years. The food processing sector in India is one of the largest in the world and has emerged as a key driver of economic growth, employment generation, and value addition in agriculture. It acts as a crucial link between the agriculture sector and the final consumer, enabling better price realization for farmers and providing diverse and affordable products to consumers. Consumer trends leaned strongly toward packaged, ready-to-cook and ready-to-eat foods, reflecting changing urban lifestyles and increasing health awareness. At the policy level, government schemes and incentives encouraged capacity expansion, modernization of processing units, creation of cold chain infrastructure, and promotion of exports.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The food-processing industry continues to be a strategically important and fast-growing segment of the Indian economy, contributing materially to manufacturing and agricultural GVA and to India's merchandise exports. As of 2024, the sector accounted for a notable share of manufacturing and agricultural GVA and played an increasing role in exports. Policy initiatives by the government, including infrastructure support through food parks, cold chains, and MSME development schemes, strengthened the ecosystem and encouraged private participation. Rising urbanization, changing lifestyles, and increasing demand for safe, hygienic, and ready to-consume products provided significant impetus to organized players, while exports of processed foods gained traction as global markets showed greater appetite for Indian products.

Agriculture & processed food exports (merchandise + related items) reached a higher share of overall exports in FY 2024-25, with processed food exports forming a meaningful and growing portion of agri-exports. (Ministry/PIB published aggregates for FY 2024-25 report this expansion in processed food export share.)

Raw-material dynamics: edible oilseed production, import patterns and international commodity prices materially shaped margins and operating decisions across edible-oil and oil-meal processors during FY 2024-25. USDA/Departmental estimates and analyses flagged year-to-year shifts in production and import requirements that affected feedstock availability and import dependence

The country's overall agri-food exports were valued at approximately USD 48 billion, of which processed food exports contributed about USD 8 billion, highlighting the scope for greater value addition. To strengthen the industry structure, the Ministry of Food Processing Industries (MoFPI) sanctioned 41 Mega Food Parks, 399 cold chain projects, 76 agro-processing clusters, and 588 food processing units as of June 2024. Under the PM Formalization of Micro Food Processing Enterprises (PMFME) scheme, over 92,000 enterprises were supported, underscoring the government's commitment to rural entrepreneurship and MSME growth. Budget allocation for the sector was enhanced to ₹3,290 crore in FY 2024-25, marking a 13% rise over the previous year, with specific focus on infrastructure creation and incentives under the Production Linked Incentive (PLI) scheme. The industry also attracted cumulative FDI inflows of over USD 13 billion since April 2000, reflecting strong investor confidence.

Domestic demand: rising incomes, urbanization, expanding modern retail and e-commerce continued to push demand for packaged and value-added food products throughout FY 2024-25.

International demand: growing global demand for certain Indian processed foods and commodity products supported export opportunities for oil meals, spices and other value-added items

The sector benefitted from increasing urban consumption and the food service industry's preference for cost-effective cooking mediums. Cotton linters, a key by-product of seed processing, found strong demand in the manufacture of cellulose derivatives, paper, and high-grade industrial products, supported by rising demand from pharmaceuticals and specialty chemical industries. Cotton Seed Oil Market size is set to grow at a steady CAGR of 3.3% in the forecast period of 2021-2026 and contribute revenue of 3.91 billion by the year 2026. Cotton Seed Oil is edible oil, extracted from the seeds of the cotton plants, mainly *Gossypium Herbaceum* and *Gossypium hirsutum*. The oil is obtained by breaking the cotton kernel and then processing it forward. Cotton Seed Oil is used in different verticals; hence its demand is cross-industrial in the oil market.

GOVERNMENT INITIATIVES

The Government's focused schemes continued to underpin capacity creation and formalization: PMKSY (Pradhan Mantri Kisan Sampada Yojana) and related cold-chain / preservation schemes, the PM-FME (formalization of micro food processors) and the new Production-Linked Incentive for Food Processing Industries (PLIS-FPI) were active policy levers in FY 2024-25 — driving investments, grant support and incentive flows into processing, cold chains, testing infrastructure and brand-making.

In order to boost the growth of the food processing sector, the Government of India strengthened its policy push for the food processing sector, with the Ministry of Food Processing Industries (MoFPI) implementing multiple schemes to boost infrastructure, efficiency, and global competitiveness. Under the Pradhan Mantri Kisan Sampada Yojana (PMKSY), as of June 2024, the government had sanctioned 41 Mega Food Parks, 399 cold chain projects, 76 agro-processing clusters, 588 59 food processing units, 52 'Operation Greens' projects, and 61 backward-forward linkage projects. To support microentrepreneurs, the Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) scheme extended assistance to over 92,500 units, strengthening rural entrepreneurship and MSME growth.

Budgetary support for the sector increased, with allocations to MoFPI reaching ₹3,290 crore in FY 2024-25, up nearly 13% from the previous year. Of this, ₹2,173 crore was earmarked for central schemes like PMKSY and PLISFPI, while ₹879 crore was allocated to centrally sponsored schemes, primarily PMFME. The sector also remained attractive for foreign investors, with cumulative FDI inflows of over USD 13 billion between April 2000 and March 2025, placing food processing among India's top 15 investment-attracting industries. 1.10 lakh Crore. This grant aims to create a strong foundation for agriculture-based production and processing.

SUMMARY OF OUR BUSINESS

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) Delinting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake. Cotton linter can be used in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as an industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds.

This enables us to produce a diversified portfolio of high-demand products, including cotton linter (used in paper, cellulose, and medical/cosmetic applications), cotton seed meal, cotton seed hulls, cotton seed oil (both wash and refined), soybean meal, rapeseed meal, groundnut meal, and raw cotton bales

Cotton seed pre-refined oil further process by refinery to convert into edible oil.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial conditions are affected by numerous factors including the following:

- Change in price of raw material
- Commodity Price Volatility
- Government Policies and Regulations
- Foreign Exchange Fluctuations
- Working Capital arrangements.
- Competition and price cutting from existing and new entrants

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Discussion on Financial Performance with respect to Operational Performance:

The key strategy will be focused around:

1. Financial strength & liquidity
2. Professional Management
3. Timely completion of Orders
4. Customer care
5. Brand Equity

Financial Performance and Review of Operations:**(Rs. in Lakhs)**

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|--|-------------------|-------------------|
| Revenue from operations | - | 1,476.60 |
| Other Income | 255.40 | 34.29 |
| Total Income | 255.40 | 1,510.89 |
| Operating expenditure before Finance cost, depreciation and amortization | 1,949.17 | 2,297.40 |
| Earnings before Finance cost, depreciation and amortization (EBITDA) | (1,693.77) | (786.51) |
| Less: Finance costs | 340.49 | 142.73 |
| Less: Depreciation and amortization expense | 66.93 | 82.14 |
| Profit/(Loss) before tax | (2,101.19) | (1,011.38) |
| Less: Tax expense | 6.31 | (52.90) |

OUTLOOK

The Indian food processing and edible oil sector continues to offer significant growth opportunities, driven by rising population, changing dietary habits, and strong government support through policy measures and infrastructure development. With India being one of the largest consumers and importers of edible oils, the long-term demand outlook for oilseed processing and value-added products remains positive. In the near term, our business will continue to be influenced by volatility in commodity prices, global trade dynamics, and government interventions on import duties and export incentives. We remain cautious about inflationary pressures, climatic uncertainties, and intense competition in the industry.

The Company also continues to converge on improving business capabilities and enhancing growth levers. Improved R&D capabilities, enhanced retail format expansion, design abilities and better inventory management amongst others will help reinforce our competitive advantages.

THREATS, RISK AND CONCERNS

The business of company is inherently linked to the agro-commodity cycle, and therefore subject to a range of external and internal risks. A key concern is the fluctuation in raw material availability, particularly cottonseed, which is affected by changes in cotton cultivation patterns, monsoon variability, pest attacks, and acreage shifts. Reports indicate a decline in cotton acreage across the country, which could tighten seed supply and impact production volumes.

The Company operates in a highly competitive and regulated sector which is exposed to various risks and challenges. The key threats, risks, and concerns that may impact our business performance are as follows:

1. Raw Material Price Volatility
2. Commodity Cycle Dependence
3. Intense Competition

The company is also exposed to price volatility in edible oils and oilseed meals, influenced by domestic demand-supply imbalances, global market trends, and government interventions such as changes in import duties or export restrictions. Foreign exchange fluctuations pose another risk, given the company's growing focus on exports and overseas expansion, especially with its planned facility in Russia.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledges that its principal assets is its employees. The Company has continued its efforts in building a diverse and inclusive workforce.

The total number of employees on roll in the Company as on 31st March, 202, including factory workmen, was 24. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

KEY FINANCIAL RATIOS:

| Ratio | Figures As At 31.03.2025 | Figures As At 31.03.2024 | % Change From Last Year | Explanation for Change in Ratio (for more than 25% in comparison with last year) |
|---------------------------------|-----------------------------|-----------------------------|-------------------------------|--|
| Current Ratio | 1.84 | 2.22 | -17.33 | - |
| Debt-Equity Ratio | 1.50 | 0.79 | 88.38 | - |
| Debt Service Coverage Ratio | -3.26 | -2.44 | 33.43 | - |
| Return on Equity Ratio | -59 | -19 | 213.35 | - |
| Inventory turnover ratio | 0.52 | 2.92 | -82.30 | - |
| Trade Receivable turnover ratio | - | 0.57 | -100 | - |
| Trade payable turnover ratio | - | 1.83 | -100 | - |
| Net capital turnover ratio | 0.59 | 0.90 | -34.04 | - |
| Net profit ratio | - | -64.91 | -100 | - |
| Return on Capital employed | -36.77 | -14.37 | -155.90 | - |

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may differ from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence, the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Registered office:
Imperial Heights Tower-
B, Second Floor, Office No. B-
206,
150 Ft Ring Road, Opp. Big Bazar
Rajkot-360005

For and on behalf of Board Directors of
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Sd/-

Sd/-

Lalitkumar Chandulal Vasoya **Piyush Chandubhai Vasoya**
Chairman and Managing Director **Non-Executive Director**
DIN: 02296254 **DIN: 06889294**

Date: May 29, 2025
Place: Rajkot

ANNUAL AFFIRMATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted a Code of Conduct for all its employees, including the Board Members and Senior Management Personnel, code is available on the Company's website at www.shreeramproteins.com.

I, Lalitkumar Chandelle Vasoya, Chairman and Managing Director of the company do hereby confirm that all Board members and senior management personnel have affirmed compliance with the Code of Conduct applicable to the company in respect of the year ended March 31, 2025.

Sd/-

Lalitkumar Chandulal Vasoya
DIN: 02296254
Chairman and Managing Director

Date: May 29, 2025

Place: Rajkot

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Ram Proteins Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Shree Ram Proteins Limited ("the Company") which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, Statement of Cash Flows, and Statement Of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows for the year ended on that date.

Basis for Opinion

The Company has been unable to conclude re-negotiations or obtain replacement financing. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter.

The Company has not carried out an inspection of its fixed assets and has not maintained a register of fixed assets during the year under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of fixed assets, appearing in the balance sheet at Rs.490.00 lakh there were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the existence of such fixed assets. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Any adjustment to the figure may have a consequential significant effect on the loss for the year and net assets as at March 31, 2024.

The Company has not carried out an inspection of its inventories during the year under review. Consequently, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of such inventories appearing in the balance sheet at Rs. 1732.28 lakh. There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the existence of such inventories. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Any adjustment to the figure may have a consequential significant effect on the loss for the year and net assets as at March 31, 2025. This was also a subject matter of qualification in our previous year's audit report on the audited financial statements for the Year ended March 31, 2024.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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.

Material Uncertainty Related to Going Concern

We draw attention to the financial statements, which indicate that the Company incurred a net loss of Rs. 2107.51 Lakh during the year ended March 31, 2025. These conditions, along with the matters stated forth with indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Companies Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 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.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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. 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".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 28 to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 -
1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 3. Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.
- The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.
 - The reporting under Rule 1L(9) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.

Place: Rajkot
Date: 29/05/2025

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

Sd/
Hasmukh Kalaria
Partner
Mem.No.04200
UDIN: 24042002BKB1XE5279

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements as of and for the year ended March 31, 2025

(i)

- (a) In respect of its property, plant, and equipment:
 - (A) The Company has not maintained records of its property, plant and equipment and investment property.
 - (B) The Company does not have any intangible assets and hence, is not required to maintain records for the same.
- (b) The Company does not have a phased programme of verification of property, plant and equipment to cover all the items in a phased manner. The Company's Management has not physically verified all the property, plant and equipment of the Company during the current reporting period. Hence, we are unable to comment on whether any material discrepancies were noticed during the current reporting period..
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date. Further, based on examination of Letter of intent, independent architect certificate, the purchase agreements executed by the Company and deeds of transfer, we report that, the investment property in the nature of land development rights is held in name of the Company.
- (d) The Company has not revalued its property, plant and equipment and intangible assets during the reporting period and hence, clause (i)(d) of the Order is not applicable.
- (e) As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.

(ii)

- (a) We have not been provided with the records of inventory verification done by the management of the company during the reporting period. Hence, we are unable to comment on whether there were any material discrepancies noticed by the management and whether the same have been dealt with in the books of accounts of the Company during the reporting period.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As we have not received the required information from the Company to form an opinion, we are unable to comment under clause (ii)(b) of the Order.

(iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence clause (iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments or provided any guarantees and hence, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has accepted deposits of Rs. 630.22 Lacs amounts which are deemed to be deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the said provisions. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the deposits accepted by the Company during the period under review.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues;

- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of advance income tax.

There were no undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

| Name of statute | Nature of dues | Amount unpaid (in Rs. lacs.) | Period to which the amount relates | Due date of payment | Actual date of payment |
|---------------------------------------|--------------------------|------------------------------|------------------------------------|---------------------|----------------------------------|
| The Income Tax Act, 1961 | Income Tax | 223.01 | F.Y. 2021-22 A.Y. 2022-23 | 31/10/2022 | Not paid till the date of report |
| The Income Tax Act, 1961 | Income Tax (Advance Tax) | 64.34(Approx) | F.Y. 2022-23 A.Y. 2023-24 | 31/10/2022 | Not paid till the date of report |
| The Gujarat Professions Tax Act, 1976 | Professional Tax | 0.30 | F.Y. 2022-23 | 15th of next month | Not paid till the date of report |

- (b) The Company does not have any statutory dues as referred sub-clause (a) above which have not been deposited on account of disputes.

(viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

(ix)

- (a) In our opinion and according to the information and explanations given to us, the Company is in default of the repayment of loans/borrowings to financial institutions/banks, the details or which are as follows:

| Nature of borrowing | Name of lender | Amount not paid on due date (in Rs.lacs) | Whether principal or interest | No. of days of delay or unpaid | Remarks, if any |
|---------------------|---------------------|--|-------------------------------|--------------------------------|-----------------|
| Cash Credit | Union Bank of India | 2481.57 | Both | Not Paid till date of report | - |

| | | | | | |
|---------------------------|---------------------|--------|------|------------------------------|---|
| Working Capital term Loan | Union Bank of India | 308.84 | Both | Not Paid till date of report | - |
|---------------------------|---------------------|--------|------|------------------------------|---|

- (b) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the current reporting period and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short-term basis, and hence, clause (ix)(d) of the Order is not applicable.
- (e) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applicable.
- (f) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.

(x)

- (a) During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
- (b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
- (b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 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) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv)

- (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.
- (b) We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been considered by us.

(xv) In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi)

- (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) In our opinion, the Company has not incurred any cash losses during the current reporting period and in the 70 immediately preceding reporting period.

(xviii) There has not been any resignation of the statutory auditors during the current reporting period under review.

(xix) 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 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 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) In our opinion section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause (xx) of the Order is not applicable.

(xxi) Clause (xxi) of the Order is not applicable in the report on the standalone financial statements of the Company.

For,
HBKalariaandAssociates
Firm Reg. No. 104571W
Chartered Accountants

Sd/
HasmukhKalari
a Partner
Mem.No.042002

Place:Rajkot
Date:29/05/2025 UDIN:24042002BKBLXE5279

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over the financial reporting of **Shree Ram Proteins Limited** ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 ("ICAI"). 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control 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 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 assessed risk. The procedures selected depend on the auditors' judgement, 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on 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 control 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.

Adverse**Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses (es) have been identified as at March 31, 2025:

- a. The Company did not have an appropriate internal control system for customer acceptance, credit evaluation and establishing customer credit limits for sales, which could potentially result in the Company recognizing revenue without establishing reasonable certainty of ultimate collection.
- b. The Company did not have an appropriate internal control system for inventory with regard to receipts, issue for production and physical verification. Further, the internal control system for identification and allocation of overheads to inventory was also not adequate. These could potentially result in material misstatements in the Company's trade payables, consumption, inventory and expense account balances.
- c. The Company did not have appropriate internal controls for reconciliation of physically inventory with the inventory records, which can result in misstatement of inventory values in the books of account.
- d. The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and nonrecurring adjustments to the financial statements.
- e. The Company is advised to appoint persons with adequate qualifications and training to fulfill their assigned functions.
- f. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis
- g. The Company has an ineffective internal audit function and is advised to improve the monitoring of internal financial controls to improve their effectiveness.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weakness(es) identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 financial statements of the Company, and these material weakness(es) do not affect our opinion on the financial statements of the Company.

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025.

In our opinion, 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 issued by ICAI.

For, HB Kalaria and Associates

Chartered Accountants Firm
Reg. No. 104571W

Sd/-

Hasmukh Kalaria-Partner

M.No.042002

UDIN:24042002BKBLXE5279

Place: Rajkot

Date: 29/05/2024

Shree Ram Proteins Limited

Balance Sheet as at 31st March, 2025

| Particulars | | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------|--|----------|------------------------|------------------------|
| A | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | Property, Plant & Equipment | 3 | 490.00 | 556.93 |
| | Capital Work-in-Progress | | - | - |
| | Other Intangible assets | | - | - |
| | Financial Assets | | | |
| | (i) investments | | - | - |
| | (ii) Trade Receivables | | - | - |
| | (ii) Loans, Advances & Others | | - | - |
| | Deferred tax assets (net) | 13 | 35.35 | 43.80 |
| | Other Non-Current Assets | 4 | 24.14 | 24.14 |
| | Sub-Total (Non-Current Assets) | | 549.50 | 624.86 |
| 2 | Current Assets | | | |
| | Inventories | 5 | 1,732.28 | 3,589.48 |
| | Financial Assets | | | |
| | (i) Trade Receivables | 6 | 2,364.95 | 2,371.25 |
| | (ii) Cash & Cash equivalents | 7 | 1.36 | 9.70 |
| | (iii) Bank Balances other than cash & Cash equivalents | | | - |
| | (iv) Loans & Advances | | | - |
| | (vi) Other Financial Assets | | | - |
| | Other Current Assets | 8 | 3,224.64 | 3,230.32 |
| | Sub-Total (Current Assets) | | 7,323.23 | 9,200.75 |
| | TOTAL ASSETS | | 7,872.73 | 9,825.61 |
| B | EQUITY AND LIABILITIES | | | |
| 3 | Equity | | | |
| | Equity Share capital | 9 | 2,142.00 | 2,142.00 |
| | Other Equity | 10 | 405.87 | 2,507.08 |
| | Sub-Total (Equity) | | 2,547.87 | 4,649.08 |
| | Liabilities | | | |
| 4 | Non-Current Liabilities | | | |
| | Financial Liabilities | | | |
| | (i) Long-Term Borrowings | 11 | 1,332.10 | 1,025.18 |
| | Provisions | 12 | 9.05 | 13.87 |
| | Deferred Tax Liabilities (Net) | | | - |
| | Sub-Total (Non-Current Liabilities) | | 1,341.15 | 1,039.05 |
| 5 | Current Liabilities | | | |
| | Financial Liabilities | | | |
| | (i) Short-term Borrowings | 14 | 2,441.51 | 2,668.76 |
| | (ii) Trade Payables | 15 | 1,031.39 | 973.12 |
| | (iii) Other Financial Liabilities | 16 | 67.53 | 94.13 |
| | Other Current Liabilities | 17 | 23.43 | 20.84 |
| | Provisions | 18 | 16.24 | 17.07 |
| | Current Tax Liabilities (Net) | 19 | 363.56 | 363.56 |
| | Sub-Total (Current Liabilities) | | 3,983.71 | 4,137.48 |
| | TOTAL LIABILITIES | | 5,324.86 | 5,176.53 |
| | TOTAL EQUITY AND LIABILITIES | | 7,872.73 | 9,825.51 |

Summary of significant accounting policies

2

The above statement shall be read in conjunction with the company's notes

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountant
FRN:104571W

sd/-
Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 29, 2025

For and on behalf of the Board of Directors

sd/-
Lalit Kumar Vasoya
Chairman & Managing Director
DIN: 02296254

sd/-
Bhupendra Bhadani
Company Secretary
PAN: AGQP B2257C

sd/-
Piyush Vasoya
Non-Executive Director
DIN: 06889294

sd/
Krutal Parakhia
Chief Financial Officer
PAN: AXUP P7761Q

Shree Ram Proteins Limited
Statement of Profit and Loss for the year ended 31st March,2025

(Rs.Inlacs)

| Particulars | Note No. | Asat31 st March, 2025 | Asat31 st March, 2024 |
|---|----------|----------------------------------|----------------------------------|
| RevenuefromOperations | 20 | | 1,476.60 |
| OtherIncome | 21 | 255.40 | 34.29 |
| TotalIncome | | 255.40 | 1,510.89 |
| Expenses: | | | |
| CostofMaterialsConsumed | 22 | - | 1682.42 |
| PurchasesofStock-in-Trade | | - | - |
| ChangesinInventoriesofFinishedGoods,Work-in-ProgressandStock-in-trade | 23 | 1,857.20 | 249.87 |
| EmployeeBenefitsExpense | 24 | 28.30 | 65.21 |
| FinanceCosts | 25 | 340.49 | 142.73 |
| DepreciationandAmortizationExpense | 25 | 66.93 | 82.74 |
| OtherExpenses | 3 | 63.67 | 299.91 |
| TotalExpenses | 26 | 2,356.59 | 2,522.27 |
| Profit/(Loss)beforeexceptionalitemsand tax | | (2101.19) | (1011.38) |
| Exceptionalitems | | | |
| Profit/(Loss)beforetax | | (2101.19) | (1011.38) |
| Tax expense: | | | |
| (1)Currenttax(includingtaxexpenseofprioryears) | 27 | | |
| (2)Priorperiodtax | | | |
| (3)Deferredtaxliability/(assets) | | 6.31 | (52.90) |
| Profit/(Loss)fortheyearfromcontinuing operations | | (2,107.51) | (958.48) |
| Profit/(Loss)fromdiscontinuingcontinuingoperations(aftertax) | | - | - |
| Profit/(loss)fortheperiod | | (2,107.51) | (958.48) |
| OtherComprehensiveIncome | | | |
| A.(i)Itemsthatwillnotbereclassifiedtoprofitorloss | | 8.42 | 0.36 |
| Less:Incometaximpactonabove | | (2.12) | (0.09) |
| TotalComprehensiveIncomefortheperiod | 30 | (2,101.21) | (958.21) |
| Paid-upEquityShareCapital(weightedAverage)(facevalueRs.10each) | | 2,142.00 | 2,142.00 |
| Earningsperequityshare | | | |
| (1)Basic | | -0.98 | -0.45 |
| (2)Diluted | 31 | -0.98 | -0.45 |
| Summaryofsignificantaccountingpolicies | 2 | | |
| Theabovestatementshallbereadinconjunctionwithaccompanyingnotes | | | |

As per our Report of even date
For H B Kalaria & Associates
CharteredAccountant
FRN:104571W

sd/-
HasmukhBKalaria
Partner
MembershipNo.:042002

Rajkot,May29,2025

Forand on behalf of theBoardof Directors

sd/-
LalitkumarVasoya
Chairman&ManagingDirector
DIN:02296254

sd/-
BhupendraBhadani
CompanySecretary
PAN:AGQPB2257C

sd/-
Piyush Vasoya
Non-ExecutiveDirector
DIN:06889294

sd/
KrutialParakhia
ChiefFinancial Officer
PAN:AXUPP7761Q

Shree Ram Proteins Limited
Statement of Change in Equity for the year ended 31st March, 2025

(Rs. In Lacs)

| A EquityShareCapital | | | | Amount |
|---|-----------------|--------------------|--------------------------|-------------|
| Balnceasat1stApril2023 | | | | 2,142.00 |
| ChangeinEquityShareCapitalduringtheyear | | | | - |
| Balnceasat31stMarch2024 | | | | 2,142.00 |
| ChangeinEquityShareCapitalduringtheyear | | | | - |
| Balanceasat31stMarch2025 | | | | 2,142.00 |
| | | | | |
| B OtherEquity | | | | |
| | | | | |
| Particulars | | ReservesandSurplus | | Total |
| | SecurityPremium | RetainedEarnings | OtherComprehensiveIncome | |
| Balanceasat1stApril2023 | 1,348.20 | 2,115.80 | 1.28 | 3,465.29 |
| Profitforthe year | 0 | (958.48) | - | (958.48) |
| OtherComprehensiveIncome | - | - | 0.27 | 0.27 |
| | - | | | |
| Balanceasat31stMarch2024 | 1,348.20 | 1,157.33 | 1.55 | 2,507.08 |
| | | | | |
| Particulars | | ReservesandSurplus | | Total |
| | SecurityPremium | Retained | Other | |
| Balanceasat1stApril2024 | 1,348.20 | 1,157.33 | 1.55 | 2,507.08 |
| Profitforthe year | 0 | (2,107.51) | - | (12,107.51) |
| OtherComprehensiveIncome | - | - | 6.30 | 6.30 |
| | - | | | |
| Balanceasat31stMarch2025 | 1,348.20 | -950.18 | 7.85 | 405.87 |
| | | | | |

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountant
FRN: 104571W

sd/-
Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 29, 2025

For and on behalf of the Board of Directors

sd/-
Lalit Kumar Vasoya
Chairman & Managing Director
DIN: 02296254

sd/-
Bhupendra Bhadani
Company Secretary
PAN: AGQP B2257C

sd/-
Piyush Vasoya
Non-Executive Director
DIN: 06889294

sd/-
Krutal Parakhia
Chief Financial Officer
PAN: AXUP P7761Q

ShreeRamProteinsLimited
CashFlowStatementfortheyearended31stMarch,2025

| (Rs.InLacs) | | | |
|-------------|--|------------------|-----------------|
| | Particulars | 2024-25 | 2023-24 |
| A | Cash FlowfromOperatingActivity | | |
| | NetProfitBeforeTax | -2,101.19 | -1,011.38 |
| | Adjustments For | | |
| | Depreciation | 66.93 | 82.14 |
| | Interest & Financial Expenses | 340.49 | 142.73 |
| | (Gain)/Loss on Sales of Assets | - | (25.48) |
| | ProvisionforGratuityExpenses | 2,77 | 3.95 |
| | Interest Received on Deposits | - | (1.38) |
| | Provision for Doubtful Debts | (0.70) | 186.04 |
| | Provision for CSR Expenses | - | 4.87 |
| | | 409.49 | 392.87 |
| | OperationprofitbeforeWorkingCapitalChanges | (1691.71) | (618.51) |
| | Adjustment For: | | |
| | Inventories | 1857.20 | 296.28 |
| | TradeReceivables | 7.00 | 226.16 |
| | Other Assets | 5.68 | (22.54) |
| | TradePayables&OtherLiabilitiesandProvisions | 34.25 | 171.79 |
| | TaxesPaid | - | (0.58) |
| | | 1,904.14 | 677.11 |
| | NetCashFlowfrom Operations | 212.43 | 58.60 |
| B | Cash Flow from Investment Activities | | |
| | PurchaseofProperty,Plantand Equi | - | 89.25 |
| | Redemption of Investments | - | (0.25) |
| | InterestReceived | 0.00 | 1.38 |
| C | NetCash FlowfromInvestmentActivities | - | 90.38 |
| | CashFlowfromFinancial Activities: | | |
| | ChangesinLong-termborrowings(net) | 306.92 | 249.48 |
| | ChangesinShort-termborrowings(net) | (187.19) | (250.25) |
| | Interest&FinancialExpenses | (340.49) | (142.73) |
| | NetCashFlowfromFinancialActivities | (220.76) | (143.54) |
| | TotalofCashFlow(A+B+C) | (8.34) | 5.45 |
| | Cash& Cash Equivalentat the beginning oftheyear | 9.70 | 4.25 |
| | Cash& Cash Equivalentatthe endingoftheyear | 1.36 | 9.70 |
| | Cash&CashEquivalentComprisingof | | |
| | Cashon Hand | 1.24 | 4.81 |
| | BalanceswithScheduledBanks | 0.12 | 4.88 |
| | | 1.36 | 9.70 |

Note:1.Theabovestatementshallbereadinconjunctionwithaccompanyingnotes
2.Previousyear'sfigureshavebeenregroupedwherevernecessarytoconfirmthisyear's classification.

As per our Report of even date
For H B Kalaria & Associates
CharteredAccountant
FRN:104571W

sd/-
HasmukhBKalaria
Partner
MembershipNo.:042002

Rajkot,May29,2025

Forand on behalf of theBoardof Directors

sd/- sd/-
LalitkumarVasoya
Chairman&ManagingDirector
DIN:02296254

sd/- sd/-
BhupendraBhadani
CompanySecretary
PAN:AGQPB2257C

Piyush Vasoya
Non-ExecutiveDirector
DIN:06889294

KrutialParakhia
ChiefFinancial Officer
PAN:AXUPP7761Q

Shree Ram Proteins Limited

Notes to Financial Statements for the year ended March 31, 2025

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Background

Shree Ram Proteins Limited ('the Company') incorporated in India is engaged in the business of edible oil and solvent extraction from all types of agro. The Company is a public limited company and is listed on the NSE.

2. Significant Accounting Policies followed by the Company

A. Basis of preparation

(i) Compliance with Ind AS

These 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 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell'
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss.

D. Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company, specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest. Revenue in respect of other types of income is recognized when no significant uncertainty exists regarding realization of such income.

Shree Ram Proteins Limited

Notes to Financial Statements for the year ended March 31, 2025

E. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

F. Impairment of non-financial assets

Property, plant and equipment's (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

G. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

H. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

I. Inventories

Inventories of raw Materials and finished goods are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. A cost formula used is 'First-in First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

J. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Shree Ram Proteins Limited

Notes to Financial Statements for the year ended March 31,2025

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income {Currently no such choice made}, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

K. Property, plant and equipment

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipments is provided on written down value method, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

L. Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

M. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software

Computer software is stated at cost, less accumulated amortization and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

N. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the

Shree RamProteins Limited

Notesto FinancialStatements fortheyear endedMarch31,2025

loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired" The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

O. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.. Other interest and borrowing costs are charged to Statement of Profit and Loss.

P. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Contingent liabilities and capital commitments disclosed are in respect of items which in each case are above the threshold limit.

Q. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Shree RamProteinsLimited

Notes to Financial Statements for the year ended March 31,2025

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are Recognised immediately in profit and loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

R. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares"

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

Note3: Property,Plant &Equipment

(Rs.InLacs)

| Particulars | Land | Buildings | Plantand Equipmen t | MotorV ehicles | Computer | Furniture | OfficeEQUI pments | Total |
|--------------------------------|------------|-----------|---------------------------|-------------------|----------|-----------|----------------------|------------------------------|
| GrossCarryingAmount | | | | | | | | |
| Balanceasat31stMarch,2023 | 102.96 | 422.61 | 1,985.18 | 116.22 | 3.21 | 2.50 | 14.35 | 2,647.02 |
| AdditionsDispos als | - 29.32 | 5.35 - | - - | 46.00 | - - | - - | 0.25 - | 5.60 75.32 |
| Balanceasat31stMarch,2024 | 73.63 | 427.96 | 1,985.18 | 70.22 | 3.21 | 2.50 | 14.60 | 2,577.30 |
| AdditionsDispos als | | | | | | | | |
| Balanceasat31stMarch,2025 | 73.63 | 427.96 | 1,985.18 | 70.22 | 3.21 | 2.50 | 14.60 | 2,577.30 |
| AccumulatedDepreciation | | | | | | | | |
| Balanceasat31stMarch,2023 | - | 295.69 | 1,593.58 | 45.95 | 3.11 | 0.68 | 10.78 | 1,949.78 |
| DepreciationDisp osals | - - | 12.60 | 54.80 | 12.59 | 0.06 | 0.47 | 1.62 | 82.14 11.56 |
| Balanceasat31stMarch,2024 | - | 308.29 | 1,648.38 | 46.98 | 3.18 | 1.15 | 12.39 | 2,020.37 |
| DepreciationDisp osals | - - | 11.37 | 47.00 | 7.26 | 0.02 | 0.35 | 0.92 | 66.93 |
| Balanceasat31stMarch,2025 | - | 319.66 | 1,695.39 | 54.24 | 3.20 | 1.50 | 13.32 | 2,087.30 |
| Net CarryingAmount | | | | | | | | |
| Asat 31stMarch,2023 | 102.96 | 126.92 | 391.59 | 70.27 | 0.10 | 1.82 | 3.58 | 697.24 |
| Asat 31stMarch,2024 | 73.63 | 119.67 | 336.80 | 23.24 | 0.04 | 1.35 | 2.21 | 556.93 |
| Asat 31stMarch,2025 | 73.63 | 108. | 289.79 | 15.98 | 0.01 | 1.00 | 1.29 | 490.00 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

Note:4 OtherNon-CurrentAssets

| (Rs.InLacs) | | |
|--|--|--|
| Particulars | As at 31 st March,2 025 | As at 31 st March,2 024 |
| (Unsecured,consideredgood) SecurityDeposits | 24.14 | 24.14 |
| Total | 24.14 | 24.14 |

Note:5Inventories

| (Rs.InLacs) | | |
|---------------|--|--|
| Particulars | As at 31 st March,2 025 | As at 31 st March,2 024 |
| RawMaterials | - | - |
| FinishedGoods | 1,732.28 | 3,589.48 |
| Total | 1,732.28 | 3,589.48 |

Note:6TradeReceivables

| (Rs.InLacs) | | |
|--|--|--|
| Particulars | As at 31 st March,2 025 | As at 31 st March,2 024 |
| Tradereceivablesoutstanding foraperiodexceedingsixmonths from the date they are due for payment | | |
| Unsecured,consideredgood | | 2,634.72 |
| Unsecured,considereddoubtful | 2,627.72 | - |
| Less: Provision for doubtful debts | - | 263.47 |
| | 262.77 | |
| Sub total | 2,364.95 | 2,377.25 |
| Trade receivablesoutstanding foraperiodless thansixmonths fromthedatethey aredue for payment | | |
| Unsecured,consideredgood | - | - |
| Total | 2,364.95 | 2,377.25 |

6.1Tradereceivablesageingschedule

| (Rs.InLacs) | | |
|--|--|--|
| Particulars | As at 31 st March,202 5 | As at 31 st March,202 4 |
| (Outstandingforthefollowingperiodsfromthe date oftransaction) | | |
| Unsecured | | |
| <u>Undisputedtradereceivables-consideredgood</u> | | |
| Notdue | | |
| Lessthan6months | - | - |
| 6months-1year | - | 1,523.97 |
| 1-2years | 1,516.97 | 1,110.75 |
| 2-3years | 1,110.75 | - |
| Morethan3years | - | - |
| | 2,627.72 | 2,634.72 |
| SubTotal | 2,627.72 | 2,634.72 |
| Less:ExpectedCreditLoss | 262.77 | 263.47 |
| Total | 2,364.95 | 2,371.25 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

Note:7Cashand CashEquivalents

| Particulars | (Rs.InLacs) | |
|--|--|--|
| | As at 31 st March,2 025 | As at 31 st March,2 024 |
| Balanceswithbank:- | | |
| InCurrentAccount | 0.12 | 4.88 |
| Cheques,draftsonhand | - | - |
| In Fixed Deposit Account (having maturity period less than 3 months) | | |
| Cashon hand | 1.24 | 4.81 |
| Total | 9.70 | 9.70 |

Note:8 OtherCurrentAssets

| Particulars | (Rs.InLacs) | |
|-----------------------------------|--|--|
| | As at 31 st March,2 025 | As at 31 st March,2 024 |
| StatutoryReceivable(net) | 18.75 | 16.32 |
| AdvancestoSuppliers | 3,104.05 | 3,109.05 |
| PrepaidExpenses | - | - |
| InterestReceivableonDeposit | - | 1.37 |
| Claim Recoverable | - | - |
| AdvancesRecoverableinCashorinKind | 25.65 | 27.40 |
| Other | 18.75 | 18.75 |
| CapitalAdvances | 57.44 | 57.44 |
| Total | 3,224.64 | 3,230.32 |

Note:9 EquityShareCapital

| Particulars | (Rs.InLacs) | |
|--|--|--|
| | As at 31 st March, 2025 | As at 31 st March,2 024 |
| Authorised | | |
| 50,00,00,000 Equity Shares of Rs 1/- each | 5,000.00 | 5,000.00 |
| 2,14,20,000 Equity Shares of Rs 10/- each | - | - |
| | 5,000.00 | 5,000.00 |
| Issued,Subscribed&Paidup | | |
| 21,42,00,000 Equity Shares of Rs 1/- each fully paid | 2,142.00 | 2,142.00 |
| 2,14,20,000 EquitySharesofRs 10/-eachfullypaid | - | - |
| Total | 2,142.00 | 2,142.00 |

9.1 Thereconciliationofthenumberofsharesoutstandingatthebeginningandattheendoftheyear:-

| Particulars | No.of Shares | As at 31st March,2025 | No.ofShares | As at 31st March,2024 |
|---------------------------------------|---------------------|--------------------------|---------------------|--------------------------|
| Sharesoutstandingatbeginningoftheyear | 2,14,20,000 | 2,142 | 2,14,20,000 | 2,142 |
| Add/Less:Changesduringtheyear | - | - | 19,27,80,000 | - |
| Sharesoutstaningatendoftheyear | 21,42,00,000 | 2,142.00 | 21,42,00,000 | 2,142.00 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

9.2 The detailsofShareholdersholdingmorethan5%shares:

| Name oftheShareholder | As at 31 st March,2025 | | As at 31 st March,2024 | |
|-----------------------|-----------------------------------|-------------|-----------------------------------|------------|
| | No.of Sharesheld | %of Holding | No.ofShares held | %ofHolding |
| Harbir Singh Chadha | 25,400,000 | 11.86% | - | 0.00% |

9.3 Detailsofsharesheldbypromotersattheendoftheyear:

| NameofPromoter | As at 31 st March,2025 | | | As at 31 st March,2024 | | |
|----------------------------|-----------------------------------|-------------|---------|-----------------------------------|-------------|---------|
| | No.ofshare | %of Holding | %change | No.ofshares | %of Holding | %change |
| LalitkumarChandulal Vasoya | 1,00,843 | 0.05% | -11.73% | 2,522,020 | 11.77% | -22.89% |
| LavjibhaiValjibhaiSavaliya | 57,85,780 | 2.70% | 0.00% | 578,578 | 2.70% | -14.03% |

9.4 TheCompanyhasonlyone classof equity shares havinga par valueof Rs.10per share.Each shareholder is eligible for one vote pershare.The dividendproposedbytheBoardofDirectorsissubjecttotheapprovalofshareholders,exceptincaseofinterim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note:10OtherEquity

| ReservesandSurplus | As at 31 st March,2025 | As at 31 st March,2024 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| a.SecuritiesPremium | | |
| OpeningBalance | 1,348.20 | 1,348.20 |
| (+)CurrentYearTransfer | - | - |
| ClosingBalance | 1,348.20 | 1,348.20 |
| b.RetainedEarning | | |
| OpeningBalance | 1,157.33 | 2,115.80 |
| (+)NetProfitforyear | (2,107.51) | (958.48) |
| Balanceasatyearend | (950.18) | 1,157.33 |
| c.OtherComprehensiveIncome | | |
| OpeningBalance | 1.55 | 1.28 |
| (+)Changesduringtheyear | 6.30 | 0.27 |
| Balanceasatyearend | 7.85 | 1.55 |
| Total | 405.87 | 2,507.08 |

Note:11Borrowings-NonCurrent

| Particulars | As at 31 st March,2025 | As at 31 st March,2024 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Secured | | |
| WorkingCapitalTermLoanfromBanks | 308.84 | 308.84 |
| Vehicle loans | 12.51 | 19.51 |
| Unsecured | | |
| Term Loan from bank | 25.00 | - |
| LoansfromDirectorsandRelatives | 355.53 | 309.11 |
| LoansfromOthers | 630.22 | 387.72 |
| Total | 1,332.10 | 1,025.18 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

11.1 Terms of Repayment of Term Loans

| Name of Institutions | Nature of Security | Instrument | Repayment schedule | | |
|-------------------------------------|--|------------|----------------------------------|------------------------|------------------|
| | | | Frequency | Number of Installments | Rate of Interest |
| Working Capital Term Loan from Bank | Extension of charge over security of working capital | Long Term | Monthly | 36 | 7.50% |
| Vehicle Loan | Security against vehicle | Long Term | Monthly | 36 | 12.50% |
| Loans from Directors and Relatives | Unsecured | Long Term | Repayment schedule not specified | | 0.00% |
| Loans from Others | Unsecured | Long Term | Repayment schedule not specified | | 0.00% |

Note: 12 Long Term Provisions

| Particulars | (Rs. In Lacs) | |
|--|------------------------------------|------------------------------------|
| | As at 31 st March, 2025 | As at 31 st March, 2024 |
| <u>Provision for Employee Benefits:</u> | | |
| Gratuity | 9.05 | 13.87 |
| Total | 9.05 | 13.87 |

Note: 13 Deferred Tax Liability

| Particulars | (Rs. In Lacs) | |
|--|------------------------------------|------------------------------------|
| | As at 31 st March, 2025 | As at 31 st March, 2024 |
| Deferred Tax Liability on account of: | | |
| (I) Depreciation | 35.43 | 26.92 |
| | 35.43 | 26.92 |
| Deferred Tax Asset on account of: | | |
| (I) Gratuity | (4.65) | (4.41) |
| (II) Provision for Doubtful Debts | (66.13) | (66.31) |
| | (70.79) | (70.72) |
| Net Deferred tax Liabilities/(Assets) | (35.36) | (43.80) |

Note: 14 Short-term Borrowings

| Particulars | (Rs. In Lacs) | |
|--------------------------------------|------------------------------------|------------------------------------|
| | As at 31 st March, 2025 | As at 31 st March, 2024 |
| <u>Secured</u> | | |
| Current Maturities of long-term debt | - | - |
| Working Capital Loans from Banks | 2,481.57 | 2,688.76 |
| Total | 2,481.57 | 2,688.76 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

Note:15TradePayables

(Rs.InLacs)

| Particulars | As at 31 st March,2025 | As at 31 st March,2024 |
|--|--------------------------------------|--------------------------------------|
| TradePayablefor | | |
| Micro,SmallandMediumEnterprises | - | - |
| OtherthanMicro,SmallandMediumEnterprises | 1,031.39 | 973.12 |

15.1 Tradepayablesageingschedule

| Particulars | As at 31 st March,2025 | As at 31 st March,2024 |
|---|--------------------------------------|--------------------------------------|
| (Outstandingforthefollowingperiodsfromthedata oftransaction) | | |
| <u>Undisputedtradepayables-otherthanMSMEs</u> | | |
| Lessthan1year | 58.26 | 13.39 |
| 1-2years | 13.39 | 959.74 |
| 2-3years | 959.74 | - |
| Morethan3 years | - | - |
| Sub-Total | 1,031.39 | 973.12 |
| <u>Disputedtradepayables-otherthanMSMEs</u> | | |
| Lessthan1year | - | - |
| 1-2years | - | - |
| 2-3years | - | - |
| Morethan3 years | - | - |
| Sub-Total | - | - |
| Total | 1,031.39 | 973.12 |

15.2 TheCompanyhasrequestedthesupplierstogiveinformationabouttheirstatusasMicro,SmallandMediumEnterprisesasdefined under the MSMED Act, 2006.
Inthe absence of this information, Company is unable to providethedetails regarding the over dues to such Enterprises.

Note:16OtherFinancialLiabilities

(Rs.InLacs)

| Particulars | As at 31 st March,2025 | As at 31 st March,2024 |
|----------------------------|--------------------------------------|--------------------------------------|
| AccuredExpensesPayable | 1.00 | 4.97 |
| EmployeeRelatedLiabilities | 38.93 | 61.56 |
| CapitalCreditors | 27.60 | 27.60 |
| Total | 67.53 | 94.13 |

16.1 ThereisnoamountdueandoutstandingtobecreditedtoInvestorEducationand ProtectionFundasat31stMarch,2025&asat31stMarch,2024.

Note:17OtherCurrentLiabilities

(Rs.InLacs)

| Particulars | As at 31 st March,2025 | As at 31 st March,2024 |
|--|--------------------------------------|--------------------------------------|
| StatutoryDues(includingwithholdingtaxes) | 19.30 | 16.71 |
| AdvancefromCustomers | 4.13 | 4.13 |
| Total | 23.43 | 20.84 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

Note:18 ShortTermProvisions

(Rs.InLacs)

| Particulars | As at 31 st March,2025 | As at 31 st March,2024 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| ProvisionforEmployeeBenefits: | | |
| Gratuity | 2.80 | 3.63 |
| CSRProvision | 13.44 | 13.44 |
| Total | 16.24 | 17.07 |

Note:19 CurrentTaxLiabilities (Net)

(Rs. In Lacs)

| Particulars | As at 31 st March,2025 | As at 31 st March,2024 |
|-----------------------------|--------------------------------------|--------------------------------------|
| ProvisionforIncome-tax(net) | 363.56 | 363.56 |
| Total | 363.56 | 363.56 |

Note:20 RevenuefromOperations

(Rs.InLacs)

| Particulars | As at 31 st March,202 5 | As at 31 st March,2024 |
|-----------------------|--|--------------------------------------|
| SaleofProducts | - | 1,476.60 |
| OtherOperatingRevenue | - | - |
| Total | - | 1,476.60 |

Note:21 OtherIncome

(Rs.InLacs)

| Particulars | As at 31 st March, 2025 | As at 31 st March ,2024 |
|----------------------------------|--|--|
| InterestonFinancialAssets | | |
| OnPGVCLDeposit | - | 1.34 |
| OnOtherDeposit | - | 0.05 |
| Other Gain and Losses | - | - |
| Gain on Sales of Assets | - | 25.48 |
| ForeignExchangeGain(net) | - | - |
| DutyDrawbackIncome | - | - |
| CreditorsWrittenOff | - | 7.42 |
| Misc. Other Non Operating Income | 255.40 | - |
| Total | 255.40 | 34.29 |

Note:22 CostofMaterialsConsumed

| Particulars | As at 31 st March,202 5 | As at 31 st March,2024 |
|-----------------------|--|--------------------------------------|
| OpeningInventory | - | 46.41 |
| Add:Purchase | - | 1,636.01 |
| Less:ClosingInventory | - | - |
| Total | - | 1,682.42 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

Note:22.1 Imported&Indigenous:-

| Particulars | As at 31 st March,2025 | | As at 31 st March,2024 | |
|---------------------|-----------------------------------|-------|-----------------------------------|---------|
| | Value | % | Value | % |
| Rawmaterialconsumed | | | | |
| ImportedIndigeno | - | 0.00% | - | 0.00% |
| us | - | 0.00% | 1,682.42 | 100.00% |

Note:23 ChangesinInventoriesoffinishedGoods,Work-in-ProgressandStock-in-Trade

(Rs.InLacs)

| Particulars | As at 31 st March, 2025 | As at 31 st March ,2024 |
|-------------------------------------|--|--|
| Inventories(atclose): | | |
| FinishedGoods | 1,732.28 | 3,589.48 |
| | 1,732.28 | 3,589.48 |
| Inventories(atcommencement): | | |
| FinishedGoods | 3,589.48 | 3,839.35 |
| | 3,589.48 | 3,839.35 |
| | | |
| Total | 1,857.20 | 249.87 |

Note:24 EmployeeBenefitsExpense

(Rs.InLacs)

| Particulars | As at 31 st March, 2025 | As at 31 st March ,2024 |
|---|--|--|
| SalariesandWages | 24.93 | 60.20 |
| ContributionstoProvidentFundandOtherFunds | 3.37 | 5.00 |
| Total | 28.30 | 65.21 |

24.1 EmployeeBenefits,thedisclosuresasdefinedintheAccountingStandardsaregiven below:-

DefinedBenefitGratuity Plan:

(Rs.InLacs)

| Particulars | As at 31 st March,202 5 | As at 31 st March,20 24 |
|---|--|--|
| (I)AmountRecognisedinBalanceSheet | | |
| Presentvalueofunfundedobligations | 11.85 | 17.50 |
| Presentvalueoffundedobligations | - | - |
| Fairvalueofplanassets | - | - |
| NetLiability/(Asset) | 11.85 | 17.50 |
| (II)AmountstoberecognisedinProfitandLossAccount | | |
| Servicecost | | |
| Currentservicecost | 1.64 | 3.03 |
| PastServiceCost | - | - |
| Curtailmentandsettlement | - | - |
| Netinterestcost | 1.13 | 0.92 |
| Totalincludedinemployeeexpenses | 2.77 | 3.95 |
| Expensesdeductedfromthefund | | |
| Total Charged to Profit and Loss | 2.77 | 3.95 |
| (III)OtherComprehensiveIncomeforthePeriod | | |
| Componentsofacturialgain/lossonobligation | - | - |
| Due tochangeinfinancialassumption | 0.43 | 0.41 |
| Due tochangeindemographicassumption | - | - |
| Due toexperienceadjustments | (8.84) | (0.77) |
| Return on planed assets excluding amounts included in interest income | - | - |

| | | |
|--|---------------|---------------|
| Amount Recognised in Other Comprehensive Income | (8.42) | (0.36) |
| (IV) Reconciliation of Defined Benefit Obligation | | |
| Opening defined benefit obligation | 17.50 | 13.91 |
| Transfer in/(out) obligation | - | - |
| Current service cost | 1.64 | 3.03 |
| Interest cost | 1.73 | 0.92 |
| Components of actuarial gain/loss on obligation | - | - |
| Due to change in financial assumption | 0.43 | 0.41 |
| Due to change in demographic assumption | - | - |
| Due to experience adjustments | (8.84) | (0.77) |
| Past service cost/Loss/Gain on curtailment | - | - |
| Liabilities extinguished on settlement | - | - |
| Liabilities assumed in an amalgamation in the nature of purchase | - | - |
| Exchanged/deference of foreign plan | - | - |
| Benefits paid | - | - |
| Closing Defined Benefit Obligation | 11.85 | 17.50 |
| (V) Assumptions: | | |
| Discount rate (per annum) | 7.20% | 7.20% |
| Rate of increase in salary | 7.00% | 7.00% |
| Withdrawal rate | 5.00% | 5.00% |

Note:25 Finance Cost

| (Rs.InLacs) | | |
|--|--|--|
| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
| Interest Expenses | | |
| <u>On loans</u> | | |
| from banks | 340.49 | 142.60 |
| from others | - | - |
| On other borrowings and/or late payments | - | 0.31 |
| Other Borrowing Costs | - | - |
| Total | 340.49 | 142.73 |

Note:26 Other Expenses

| (Rs.InLacs) | | |
|----------------------------------|--|--|
| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
| Stores Consumed | - | 0.86 |
| Electricity, Power and Fuel | 45.07 | 55.76 |
| Repairs to Others | 0.06 | 0.14 |
| Insurance | - | 1.26 |
| Rates and Taxes | - | 0.12 |
| Subscription and Membership Fees | 0.09 | - |
| Factory Expenses | - | 0.10 |
| Office Rent Expenses | - | - |
| Registration and Filing Fees | 6.77 | 16.33 |
| Legal & Professional Fees | 6.75 | 8.33 |
| Director Sitting Fees | 0.57 | 1.01 |
| Bank Charges | 0.00 | 15.20 |
| Travelling and Conveyance | - | 0.24 |
| Safety and Security Expenses | - | 1.23 |
| Information technology expenses | - | 0.63 |
| Payments to Auditors | 4.77 | 4.77 |
| Advertisement and Publicity | 0.30 | 3.01 |
| CS Rexp | - | 4.87 |
| Provision for Doubtful Debts | (0.70) | 186.04 |
| Miscellaneous Expenses | 0.00 | 0.01 |
| Total | 63.67 | 299.91 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

26.1 Details of Stores Consumed

(Rs.InLacs)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|-------------|---------------------------------------|---------------------------------------|
| Imported | - | - |
| Indigenous | - | 0.86 |
| | 0.86 | 0.86 |

26.2 Payments to Auditors as:

(Rs.InLacs)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|------------------------------|---------------------------------------|---------------------------------------|
| Statutory Auditors : | | |
| i) Audit Services | 2.70 | 2.70 |
| ii) For Taxation matters | 0.90 | 0.90 |
| iii) For Company Law matters | 0.90 | 0.90 |
| Sub Total | 4.50 | 4.50 |
| Cost Auditors: | | |
| i) As auditors | 0.27 | 0.27 |
| Total | 4.77 | 4.77 |

Note: 27 Income-tax

(Rs.InLacs)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Net Tax Expenses | | |
| Current Tax | - | - |
| Deferred Tax Liability/(Assets) | 6.31 | (52.90) |
| | (52.90) | (52.90) |
| Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate | | |
| Profit/(Loss) before Tax | (2,101.19) | (1,011.38) |
| India's Statutory Income Tax Rate | 25.17% | 25.17% |
| Expected income tax expense as per applicable taxes | - | - |
| Non-deductible expenses | (4.19) | (52.81) |
| Prior period tax | - | - |
| Others | (2.12) | (0.09) |
| Total | (6.31) | (52.90) |

Note: 28 Contingent Liabilities not provided for in respect of

(Rs.InLacs)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--|---------------------------------------|---------------------------------------|
| The CIRP proceeding has been initiated against the company by NCLT, under the provision of IBC 2016, for non payment of amount to | 482.95 | 482.95 |
| A Criminal case in Civil Court u/s 138 of The Negotiable Instruments Act, 1881 and is pending at the stage of evidence of prosecution. | 20.00 | 20.00 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

Note: 29 Other Comprehensive Income

(Rs.InLacs)

| Particulars | As at 31 st March,2025 | As at 31 st March,20 24 |
|--|--------------------------------------|--|
| ActuarialValuationofGratuityBenefitsasperIndAS19: | | |
| (a)Itemsthatwillnotbereclassifiedtoprofitorloss | | |
| DuetoChangeinFinancialAssumptions | 0.43 | 0.41 |
| DuetoExperienceAdjustments | (8.84) | (0.77) |
| Duetochangeindemographicassumption | 0.00 | 0.00 |
| Total | (8.42) | (0.36) |

Note:30 EarningsPerShare(EPS)

(Rs.InLacs)

| Particulars | As at 31 st March,2025 | As at 31 st March,20 24 |
|--|--------------------------------------|--|
| NetProfitaftertaxasperStatementofProfitandLossattributable to Equity Shareholders (Rs. In Lacs) | (2,101) | (958) |
| Totalnumberofequityshares | 21,42,00,000 | 21,42,00,000 |
| FaceValueperequityshare(Rs.) | 1 | 1 |
| BasicEarningspershare(Rs.) | (0.98) | (0.45) |
| DilutedEarningspershare(Rs.) | (0.98) | (0.45) |

Note: 31 Additional regulatory information

31.1:DetailsofBenami(Property)(ies)held

TheCompanydoesnothaveanyBenamiproperty,whereanyproceedinghasbeeninitiatedorpendingagainstthe CompanyforholdinganyBenamiproperty.

31.2:Securityofcurrentassetsagainstborrowings

The Company is having borrowings from banks or financial institutions against which security of currentassets is given. The Company has not compiled the requisite information under this clause

31.3:DetailsofWilfulDefault

TheCompanyhasnotbeendeclaredasawilfuldefaulterby any bankorfinancial institution,in accordancewiththeguidance on wilful defaulters issued by Reserve Bank of India.

31.4:Relationshipwithstruckoffcompanies

TheCompanydoesnothaveanytransactionswithstruck-offcompanies.

31.5:Delayinregistration/satisfactionofchargeswithRegistrarofCompanies

TheCompanydoesnothaveanychargesorsatisfactionwhichisyettoberegisteredwithROCbeyondthestatutory period.

31.6:Compliancewithnumberoflayersofcompanies

TheCompanydoesnothavesubidiarycompany,hencethecomplianceregardingwiththenumberoflayersofCompaniesasprescribedunderclause (87)ofsection2oftheActreadwithCompanies(Restrictiononnumberof Layers) Rules, 2017, is not applicable to the Company

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

31.7 : Analytical Ratios

| Particulars | YearendedMarch 31, 2025 | YearendedMarch 31, 2024 | %change |
|---|----------------------------|----------------------------|----------|
| CurrentRatio | | | |
| Current Assets (in Rs. lacs)(A) | 7,323.23 | 9,200.75 | |
| Current Liabilities(in Rs. lacs) (B) | 3,943.77 | 4,137.48 | |
| Ratio(times)=(A)/(B) | 1.44 | 2.22 | -17.33% |
| Debt-EquityRatio | | | |
| TotalDebt (in Rs.lacs)(A) | 3,813.67 | 3,693.94 | |
| Shareholders' funds (in Rs.lacs) (B) | 2,547.47 | 4,649.08 | |
| Ratio(times)=(A)/(B) | 1.50 | 0.79 | 88.38% |
| DebtServiceCoverageRatio | | | |
| Net profit/(loss) before tax (in Rs. lacs) | (2,101.19) | (1,011.38) | |
| Add: Financecost(in Rs. lacs) | 340.49 | 142.73 | |
| Add: Depreciation and amortisation expense (in Rs. lacs) | 66.93 | 82.14 | |
| Earnings availablefor debt services (in Rs. lacs) (A) | (1,693.77) | (786.51) | |
| Interest expnese (in Rs. lacs) | 340.49 | 142.60 | |
| Principal repayment (in Rs.lacs)Debt service (in Rs. lacs) (B) | 179.71 | 179.71 | |
| | 520.20 | 322.31 | |
| Ratio(times)=(A)/(B) | -3.26 | -2.44 | 33.43% |
| ReturnonEquity | | | |
| Net profit/(loss) after tax(in Rs. lacs)(A)Averageshareholders' funds (in Rs. lacs) (B) | (2107.51) | (958.48) | |
| | 3,594.47 | 5,128.18 | |
| Ratio(%)=(A)/(B) | -59% | -19% | -213.35% |
| InventoryTurnoverRatio | | | |
| Cost of goods sold (in Rs. lacs) (A) | 1,932.29 | 14,811.47 | |
| Averageinventory (in Rs. lacs) (B) | 3,737.62 | 5,070.93 | |
| Ratio(times)=(A)/(B) | 0.52 | 2.92 | 82.30% |
| TradeReceivablesTurnoverRatio | | | |
| Revenue from operations (in Rs. lacs) (A) | - | 1476.60 | |
| Average tradereceivables (in Rs. lacs) (B) | 2,368.10 | 2,577.35 | |
| Ratio(times)=(A)/(B) | - | 0.57 | -100.00% |
| TradePayablesTurnoverRatio | | | |
| Totalpurchase(inRs.lacs)(A) | - | 1636.01 | |
| Average trade payables(in Rs. lacs) (B) | 1,002.26 | 895.09 | |
| Ratio(times)=(A)/(B) | - | 1.83 | -100.00% |
| NetCapitalTurnoverRatio | | | |
| Revenue from operations (in Rs. lacs) (A) | - | 1,476.60 | |
| Currentassets (inRs. lacs) | 7,323.23 | 9,200.75 | |
| Less: Current liabilities (in Rs. lacs) | 3,983.71 | 4,137.48 | |
| Net working capital(in Rs. lacs) | 3,339.52 | 5,063.27 | |
| Averagenetworkingcapital(inRs.lacs)(B) | 5,639.66 | 5,639.66 | |
| Ratio(times)=(A)/(B) | 0.59 | 0.90 | -34.04% |
| Net Profit Ratio | | | |
| Net profit/(loss) after tax {in Rs. lacs} (A) | (2,107.51) | (958.48) | |
| Revenue from operations (in Rs" lacs) (B) | | 1,476.60 | |

| | | | |
|---|-------------------|-----------------|-----------------|
| Ratio (%) = (A) / (B) | 0.00% | -64.91% | -100.00% |
| Return On Capital Employed | | | |
| Net profit/(loss) before tax (in Rs. lacs) | (2,101.19) | (1,011.3 | |
| Add: Finance cost (in Rs. lacs) | 340.49 | 9) | |
| Earning before interest and taxes (in Rs. lacs) (A) | (1,760.70) | 142.73 | |
| Average capital employed (in Rs. lacs) (B) | 4,788.58 | (858.65) | |
| Ratio (%) = (A) / (B) | -36.77% | -14.37% | -155.90% |
| Return On Investment | | | |
| Income earned on investments (in Rs. lacs) (A) | - | - | |
| Average investments (in Rs. lacs) (B) | - | - | |
| Ratio (%) = (A)/(B) | NA | NA | 0.00% |

Reason for change for more than 25%

Change in ratio is not relevant in current year as company does not have any business operation in current financial year

Note:32 Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. In Lacs)

(A) Financial instruments by category

| 31-Mar-25 | Carrying amount | | | Fair value | | |
|-----------------------------------|-----------------|--------|-----------------|------------|---------|---------|
| | FVTPL | FVTOCI | Amortised Cost | Level 1 | Level 2 | Level 3 |
| [i] Financial assets | | | | | | |
| Trade receivable | - | - | 2,364.95 | - | - | - |
| Cash and cash equivalents | - | - | 1.36 | - | - | - |
| | - | - | 2,366.31 | - | - | - |
| [ii] Financial liabilities | | | | | | |
| Borrowings | - | - | 3,813.67 | - | - | - |
| Trade payables | - | - | 1,031.39 | - | - | - |
| Other financial liabilities | - | - | 67.53 | - | - | - |
| | - | - | 4,912.58 | - | - | - |

| 31-Mar-24 | Carrying amount | | | Fair value | | |
|-----------------------------------|-----------------|--------|-----------------|------------|---------|---------|
| | FVTPL | FVTOCI | Amortised Cost | Level 1 | Level 2 | Level 3 |
| [i] Financial assets | | | | | | |
| Trade receivable | - | - | 2,371.25 | - | - | - |
| Cash and cash equivalents | - | - | 9.70 | - | - | - |
| Loans | - | - | - | - | - | - |
| | - | - | 2,380.94 | - | - | - |
| [ii] Financial liabilities | | | | | | |
| Borrowings | - | - | 3,693.94 | - | - | - |
| Trade payables | - | - | 973.12 | - | - | - |
| Other financial liabilities | - | - | 94.13 | - | - | - |
| | - | - | 4,761.20 | - | - | - |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

(B) FAIRVALUE HIERARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgment and estimates in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note:33 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The Company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

| Particulars | (Rs. In Lacs) | |
|---|--------------------|----------------------|
| | 31-Mar-25 | 31-Mar-24 |
| Borrowings (Incl. Current Maturity) Less: Cash and Cash Equivalents | 3,413.67 1.36 | 3,693.94 9.70 |
| Adjusted Net Debt (A) | 3,815.03 | 3,703.64 |
| Equity Share Capital Other Equity | 2,142.00 405.87 | 2,142.00 2,507.08 |
| Total Equity (B) | 2,547.87 | 4,649.08 |
| | | |
| Adjusted Net Debt to Total Equity ratio (A/B) | 1.50 | 0.80 |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

Note:34FinancialRiskManagement

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reviewed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

| Risk | Exposure from | Measurement | Management |
|---|---|--|--|
| Credit risk | Trade receivables, Cash and cash | Aging analysis, Credit ratings | Company sets credit limits on customers and may even obtain bank guarantees |
| Liquidity risk | Borrowings, Trade payables and other liabilities | Cash flow budgeted Vs actuals | Availability of committed credit lines and borrowing facilities |
| Market risk Foreign Currency | Foreign currency receivables and payables; Forecasted foreign currency transactions | Cash flow forecasting and Sensitivity analysis | Insignificant foreign currency exposure |
| Market risk - Interest rate | Long-term borrowings at variable interest rates | Sensitivity analysis | The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis. |

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved banks only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers' outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credentials as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Particulars | Carrying amount | Upto 1 year | 1-2 year | More than 2 years | Total |
|---|-----------------|--------------|-----------------|-------------------|-----------------|
| 31-Mar-25 | | | | | |
| Non-derivatives | | | | | |
| Borrowings (including interest accrued) | 3,813.67 | - | - | 3,813.67 | 3,813.67 |
| Trade payables | 1,031.39 | 58.26 | 13.39 | 959.74 | 1,031.39 |
| Other financial liabilities | 67.53 | 39.93 | - | 27.60 | 67.53 |
| Total | 4,912.58 | 98.19 | 13.39 | 4,801.00 | 4,912.58 |
| 31-Mar-24 | | | | | |
| Non-derivatives | | | | | |
| Borrowings (including interest accrued) | 3,693.94 | - | 2,919.05 | 774.89 | 3,693.94 |
| Trade payables | 973.12 | 13.39 | 959.74 | - | 973.12 |
| Other financial liabilities | 94.13 | 66.53 | 27.60 | - | 94.13 |
| Total | 4,761.20 | 79.92 | 3,906.39 | 774.89 | 4,761.20 |

Shree Ram Proteins Limited

Notes to the Financial statements for the year ended March 31, 2025

[C] Market risk

(Rs. In Lacs)

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(i) Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(a) Foreign currency risk exposure

The Company does not have any exposure to foreign currency risk at the end of the reporting period.

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is not significant to the operations of the Company.

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows:

(Rs. In Lacs)

| Particulars | 31-Mar-25 | | 31-Mar-24 | |
|--------------------------|-----------------|------------|-----------------|------------|
| | Amount | % of total | Amount | % of total |
| Variable rate borrowings | 3,467.32 | 90.92% | 3,365.59 | 97.11% |
| Fixed rate borrowing | 346.35 | 9.08% | 328.35 | 8.89% |
| | 3,813.67 | | 3,693.94 | |

Sensitivity

Profit and loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interest rate.

| Particulars | Impact on profit after tax | |
|--|----------------------------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| Interest rate increase by 100 basis points | (46.39) | (44.98) |
| Interest rate decrease by 100 basis points | 46.39 | 44.98 |

Note: 35 Related Party Transactions

(A) Name of related party and nature of relationship:-

| Name of related party | Description of relationship |
|--|---|
| 1. Where significant influence exists: Rudra International Inspiring Agro Ltd. | Firm in which director is partner Company in which director is director |
| 2. Key Management Personnel: Lalit Kumar Chandulal Vasoya Piyush Chandubhai Vasoya Krutil Kishor bhai Parakhia Bhupendra Kanjibhai Bhadani Yogesh bhai Chandubhai Dhanani Akash Suresh bhai Gajera Navin Kumar Singh Naaz Jaiswal | Managing Director Non Executive Director Chief Financial Officer Company Secretary Independent Director Independent Director Independent Director Independent Director |

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

(B) Transactionswithrelatedparty:-

(Rs.InLacs)

| NameofRelatedParty | TransactionAmount | |
|---|--------------------------------|--------------------------------|
| | Fortheyear endedMarch 31, 2025 | Fortheyear endedMarch 31, 2024 |
| RemunerationtoKeyManagerialPersonnel | | |
| KrutilKishorbhaiParakhia | 5.21 | 1.11 |
| BhupendraKanjibhaiBhadani | 2.43 | - |
| Loanreceived | | |
| LavjibhaiValjibhaiSavaliya | 89.03 | 10.01 |
| LalitkumarChandulalVasoya | - | 167.37 |
| Loanrepaid | | |
| LalitkumarChandulalVasoya | 2.09 | 58.85 |
| SaleofGoods | | |
| RudraInternational | - | 118.77 |

(C) Outstanding Balances with related party

(Rs.InLacs)

| NameofRelatedParty | Outstandingbalance | |
|--|--------------------------------|--------------------------------|
| | Fortheyear endedMarch 31, 2025 | Fortheyear endedMarch 31, 2024 |
| LoansfromDirectorsand Relatives | | |
| LavjibhaiValjibhaiSavaliya | 34.51 | 34.51 |
| LalitkumarChandulalVasoya | 311.03 | 264.61 |
| RemunerationPayable | | |
| LavjibhaiValjibhaiSavaliya | 1.11 | 1.11 |
| LalitkumarChandulalVasoya | 5.94 | 5.94 |
| RameshbhaiPopatbhaiBhadani | 8.61 | 2.55 |
| BhupendraKanjibhaiBhadani | 5.27 | 2.85 |
| TradeReceivable | | |
| RudraInternational | 105.54 | 105.54 |
| InspiringAgroLtd | 44.49 | 44.49 |

(C) Thereareno provisionsfordoubtful debts or amounts written off or written backin respect ofdebtsdueto orduetofromrelatedparties.

(D) Related partyrelationship isidentified bytheCompanyon the basis ofinformation availablewith themandrelies uponbytheAuditors.

sNote:36Segment Reporting

(a) Primarysegment -BusinessSegment

The Company's Operations fall under a single segment "Manufacturing & tradingbusiness of edibleoil and solvent extraction fromalltypesof agroproducts".Hence, segmentreportingisnotapplicableasperIndian AccountingStandard(AS)-108 OperatingSegments.

(b) Secondarysegment-GeographicalSegment

Informationofgeographicalsegment:

ShreeRamProteinsLimited

Notes to the Financial statements for the year ended March 31, 2025

(Rs.InLacs)

| Particulars | Year | InIndia | OutsideIndia | Total |
|------------------------|---------|----------|--------------|----------|
| SegmentRevenue | 2024-25 | - | - | - |
| | 2023-24 | 1,476.60 | - | 1,476.60 |
| CarryingcostofAssetsby | 2024-25 | 490.00 | - | 490.00 |
| | 2023-24 | 556.93 | - | 556.93 |
| AdditionstoAssetsand | 2024-25 | - | - | - |
| | 2023-24 | 5.60 | - | 5.60 |

Note: 37

1. Figures of previous reporting period have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
2. The outstanding balance as on year end in respect of trade receivables, trade payables, loans and advances and other payables, and other receivables, if any, are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. Management of the Company, however, does not expect any material variation.
3. According to the opinion of the management of the Company, the value of realization of trade and other receivables and loans and advances given in the ordinary course of the business, if any, would not be less than the amount at which they are stated in the balances sheet.

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountant
FRN:104571W

sd/-
Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, May 29, 2025

For and on behalf of the Board of Directors

sd/-
Lalitkumar Vasoya
Chairman & Managing Director
DIN: 02296254

sd/-
Bhupendra Bhadani
Company Secretary
PAN: AGQP B2257C

sd/-
Piyush Vasoya
Non-Executive Director
DIN: 06889294

sd/-
Krutal Parakhia
Chief Financial Officer
PAN: AXUP P7761Q

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the members of Shree Ram Proteins Limited (the Company) will be held on 05TH March, 2026 at 2:00P.M IST through Two-Way Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility, to transact the following businesses:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions;

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. RAVINDRA KUMAR SINGH A, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions;

"RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mr. Ravindra Kumar Singh, who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CLAUSE V OF THE MEMORANDUM OF ASSOCIATION:**

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any of the Companies Act, 2013 (the 'Act') and rules framed thereunder

(including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of Concerned Registrar of Companies, and such other approvals as may be required in this regard, the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from the present Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 50,00,00,000 (Fifty Crores Only) Equity Shares of Rs. 1 (Rupees One Only) each to Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) divided into 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) Equity Shares of Rs. 1 each and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

“V. The Authorised Share Capital of the Company is Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) divided into 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) Equity Shares of Rs. 1 each.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

4. REGULARIZATION OF ADDITIONAL DIRECTOR, MS. NAAZ JAISWAL (DIN: 11025662) BY APPOINTING HER AS AN INDEPENDENT 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, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 (including any Statutory modification(s) or re-enactment thereof for the time being in force, Companies (Appointment and Qualification of Directors) Rules, 2014 and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Articles of Association of the Company, Ms. Naaz Jaiswal who was appointed as an Additional Director designated as a Non-Executive and Independent Director by the Board of Directors of the Company with effect from 19th March, 2025 through Board meeting held on 19th March, 2025 and who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member

proposing her candidature for the office of Non-Executive -Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company, who shall not be liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 19th March, 2025 to 18th March, 2030."

"RESOLVED FURTHER THAT the Board of Director of the Company be and hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution."

5. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. JAYVIR VAJUBHAI KUVADIYA (DIN: 11367155) BY APPOINTING HIM AS AN INDEPENDENT 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, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 (including any Statutory modification(s) or re-enactment thereof for the time being in force, Companies (Appointment and Qualification of Directors) Rules, 2014 and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Articles of Association of the Company, Mr. Jayvir Vajubhai Kuvadiya who was appointed as an Additional Director designated as a Non-Executive and Independent Director by the Board of Directors of the Company with effect from 05th February, 2026 through Board meeting held on 05th February, 2026 and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and in respect of whom the 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 Non-Executive -Independent Director, be and is hereby appointed as Non-Executive Independent Director of the Company, who shall not be liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 5th February, 2026 to 4th February, 2031."

"RESOLVED FURTHER THAT the Board of Director of the Company be and hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution."

6. APPOINTMENT OF M/S. PAYAL DHAMECHA & ASSOCIATES, COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025-26 TO THE FINANCIAL YEAR 2029-30:

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

“RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) 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), M/s. Payal Dhamecha & Associates Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years for the Financial year 2025-26 to Financial Year 2029-30 on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

7. RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY:

To consider and if thought fit, pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Tadhani & Co., Practicing Cost Accountants who are appointed as the Cost Auditor of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 with remuneration not exceeding of Rs. 26700 plus applicable tax and reimbursement of out-of-pocket expenses as approved by the Board of Directors be and is hereby ratified and approved; and

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution.”

8. TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION:

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

“RESOLVED THAT in supersession of all earlier resolution(s) passed by the Members of the Company in this regard, pursuant to the Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, and applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary the consent of the shareholders be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to borrow monies as and when required, from any Bank and / or other Financial Institution and / or foreign lender and / or any Body corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings, along with money already borrowed, shall not exceed the sum of Rs. 500 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company & Company Secretary be and are hereby severally authorized, for and on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to the resolutions referred above and to settle any question, difficulty or doubt that may arise in this regard.”

9. TO CONSIDER RESOLUTION ON THE MATTERS SPECIFIED UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and read with Companies (Meetings of Board and its Power) Rules 2014, (including any statutory modification(s) or re-enactment thereof,

for the time being in force), and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, and applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever approval and consent of the members of the Company be and is hereby granted to the Board of Directors (hereinafter referred as the "Board" which term shall be deemed to include any duly constituted Committee of the Board) to sell, dispose of, all or any of the movable/immovable properties of the Company on such terms and conditions and at such time(s) and in such form and manner and with such ranking as to priority as the Board may determine on both the present and future and/or whole or substantially whole or any part of undertaking(s) of the Company together with the power to take over the management of the Company and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee/Trustee(s) in foreign currency and/or Indian rupee currency and securities (comprising fully/partly Convertible Debentures and/or Non- Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company, from time to time, subject to the limit approved under Section 180(1) (a) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premium on prepayments, remuneration of the Agents/Trustee, premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s)/Heads of Agreement(s), Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agents/Trustees, in respects of the said loans/borrowings/debentures/bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf from time to time.

RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorized to finalize settle and transfer and to execute necessary documents, papers, deeds, writing, undertaking, agreements and to do all such other acts, deeds, matters and things as may be deemed necessary and/or expedient to give effect to the above resolution and resolve any questions, difficulties or doubts that may arise in this regard to sell, dispose of or creating mortgage/charge/transfer as aforesaid as they may in their absolute discretion deem fit in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to the Board of Directors or any one or more Directors, as may be deemed necessary to give effect to this resolution."

By order of the board of directors
SHREE RAM PROTEINS LIMITED

SD/-

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Date: February 05, 2026
Place: Rajkot

NOTES:

1. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, Regulations 17 and 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as "the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Special Business item i.e. item no. 3 to 4 as set out above is annexed hereto.
2. In view of the global outbreak Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 20/ 2020 dated 5th May, 2020, General Circular No. 11/2022, dated 28th December, 2022, and subsequent circular issued in this regard, the latest being General Circular No. 09/ 2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of the shareholders at a common venue upto 30th September 2024. In compliance with the provisions of the Companies Act, 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued by MCA and SEBI, the 17th AGM of the Company is being held through VC/OAVM. The deemed venue for the 17TH AGM shall be the Registered Office of the Company.

Accordingly, in compliance with the aforementioned MCA Circulars and SEBI Circulars, the 17th Annual General Meeting ("AGM") of the Company will be held on 05TH March, 2026 at 2:00 P.M (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility to transact the businesses as set out in the Notice of AGM and therefore no physical presence of members is required.

3. Corporate Members are entitled to appoint their authorized representatives pursuant to Sections 112 and 113 of the Companies Act, 2013, as the case may be, to attend the AGM

through VC/OAVM or to vote through e-Voting are requested to send a certified copy of the Board resolution to the Scrutinizer by e-mail at cspayald1314@gmail.com with a copy marked to info@shreeramproteins.com

4. This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Members of the Company as on the record date i.e. 07TH February, 2026 will receive the Annual Report along with Notice through Email whose Email IDs are registered with the Depository or Company and it's also be available on the Company's website at www.shreeramproteins.com.
8. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to participate at the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, Email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.
12. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
13. The information regarding the Director(s) who is / are proposed to be re-appointed, as required to be provided under Listing Regulations and Secretarial Standard on General Meetings issued, is annexed hereto.
14. In compliance to the aforementioned circulars, the Annual Report for the Financial Year 2024-2025 of the Company will be sent through electronic mode only (i.e. Email) to those Shareholders of the Company whose Email Id are registered with the Company or the RTA.
15. The Annual Report along with the Notice of AGM will be available on Company's website on www.shreeramproteins.com
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. February 26, 2026 only, shall be entitled to avail the facility of remote e-voting/e-voting and participate in the AGM.
18. The remote e-voting period commences on March 02, 2026, Monday at 10:00 a.m. and ends on March 04, 2026, Wednesday at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. February 26, 2026, Friday may cast their votes electronically. Voting rights of a member shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date, i.e. February 26, 2026.

19. Payal Dhamecha, Practicing Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
20. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on February 26, 2026.
21. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.shreeramproteins.com and on the website RTA and the same shall also be communicated to respective stock exchange where the equity shares of the Company are listed.
22. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and public holiday, during business hours up to the date of the Annual General Meeting.
23. The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. The shares which are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
24. The detailed procedure for participation in the meeting through VC/OVAM

By order of the board of directors
SHREE RAM PROTEINS LIMITED
SD/-

Date: February 05, 2026
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director

DIN: 02296254

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period commences on Monday, 02nd March, 2026 (10:00 a.m. IST) and ends on Wednesday, 04th March, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, February 26, 2026. i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. 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 i.e., Thursday, February 26, 2026. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|--|--|
| | <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div>   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|--|

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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 |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is

available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company 125002 For example, if folio number is 001*** and EVEN is then user ID is 125002001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical

- (ii) form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in
process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspayald1314@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@shreeramproteins.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@shreeramproteins.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. **Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e- voting system during the AGM**
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
4. Any person, 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@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (www.shreeramproteins.com). The same will be replied by the company suitably.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number on company's email id from Monday, 23rd February, 2026 (10:00 a.m. IST) to Tuesday, 24th February, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

EXPLANATORY REGULATION STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3.

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CLAUSE V OF THE MEMORANDUM OF ASSOCIATION-ORDINARY RESOLUTION

In order to broad base capital structure of the Company and to enable the Company to raise funds, it is proposed to increase the authorized share capital of the Company from the present Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 50,00,00,000 (Fifty Crores Only) Equity Shares of Rs. 1 (Rupees One Only) each to Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) divided into 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only) Equity Shares of Rs. 1 each, ranking pari passu in all respect with existing equity shares of the company, aggregating to Rs. 125,00,00,000 (Rupees One Hundred and Twenty Five Crores Only)

As a consequence of increase of authorized share capital of the Company, the existing authorised share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly.

The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Ordinary Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No. 4

REGULARIZATION OF ADDITIONAL DIRECTOR, MS. NAAZ JAISWAL (DIN: 11025662) BY APPOINTING HER AS AN INDEPENDENT DIRECTOR OF THE COMPANY.-SPECIAL RESOLUTION

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Naaz Jaiswal as an Additional Director designated as a Non-Executive and Independent Director of the company by passing board resolution dated

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19th March, 2025 with effect from 19th March, 2025 in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company to hold office for a period of 5 (five) consecutive years commencing from 19th March, 2025 to 18th March, 2030, not liable to retire by rotation.

The Company has received a declaration from Ms. Naaz Jaiswal (DIN: 11025662) confirming that she meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Ms. Naaz Jaiswal (DIN: 11025662) to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing her candidature for the office of Director.

Ms. Naaz Jaiswal She is 26-year young girl having experience of finance. She is well aware about our industry and engage in this field since last 3 year.

Based on her skills, experience, expertise in specific functional areas which are beneficial to the Company, the Nomination and Remuneration Committee and the Board has recommended the appointment of Ms. Naaz Jaiswal as a Non-Executive and Independent Director of the company pursuant to the provisions of sections 149 and 152 of the Companies Act, 2013.

In the opinion of the Board of Directors, Ms. Naaz Jaiswal is eligible to be appointed as a Non-Executive and Independent Director of the company for a term of 5 (five) consecutive years and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder.

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Naaz Jaiswal has registered herself in the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs.

As per Regulation 17(1C) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to take approval of members for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through a special resolution.

Accordingly, it is proposed to seek approval of members of the Company by way of a Special Resolution through Annual General Meeting for appointment of Ms. Naaz Jaiswal as a Non Executive - Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from 19th March, 2025 to 18th March, 2030, not liable to retire by rotation.

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The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Apart from receiving Directors' remuneration by way of sitting fees as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Ms. Naaz Jaiswal does not have any other pecuniary relationship with the Company.

Except Ms. Naaz Jaiswal, and/ or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution as set out at Item No. 4 of Notice.

Further details and current directorships as required under SEBI Listing Regulations and Secretarial Standard-2 for General Meetings are provided hereto in this as Annexure 1.

The Board of Directors recommends the resolution as set out in this Notice for approval of the Members by way of a Special Resolution.

Item No. 5

REGULARIZATION OF ADDITIONAL DIRECTOR, MR. JAYVIR VAJUBHAI KUVADIYA (DIN: 11367155) BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY.-SPECIAL RESOLUTION

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Jayvir Vajubhai Kuvadiya as an Additional Director designated as a Non-Executive and Independent Director of the company by passing board resolution dated 05th February, 2026 with effect from 05th February, 2026 in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company to hold office for a period of 5 (five) consecutive years commencing from 05th February, 2026 to 04th February, 2031, not liable to retire by rotation.

The Company has received a declaration from Mr. Jayvir Vajubhai Kuvadiya confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Jayvir Vajubhai Kuvadiya to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing his candidature for the office of Director.

Mr. Jayvir V. Kuvadiya is young, enthusiastic personality is engaged in multiple family businesses as a key member. He is Production and marketing manager in Heaven Beverages a leading soft drink

brand in region. He has been associated with Chemical manufacturing and trading business for a long time. Recently he joined as a partner in M/s. Madhav Enterprise, a trading company. He has more than 10 years' experience with various family businesses. Under his able leadership company has achieved all targets in past which shows his leadership skill. His major roles include administration business strategies to streamline company growth and ensure smooth running of existing operations, and will help us in our future business.

Based on his skills, experience, expertise in specific functional areas which are beneficial to the Company, the Nomination and Remuneration Committee and the Board has recommended the appointment of Mr. Jayvir V. Kuvadiya as a Non-Executive and Independent Director of the company pursuant to the provisions of sections 149 and 152 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Jayvir Vajubhai Kuvadiya is eligible to be appointed as a Non-Executive and Independent Director of the company for a term of 5 (five) consecutive years and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder.

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Jayvir Vajubhai Kuvadiya has registered himself in the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs.

As per Regulation 17(1C) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to take approval of members for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through a special resolution.

Accordingly, it is proposed to seek approval of members of the Company by way of a Special Resolution through Annual General Meeting for appointment of Mr. Jayvir Vajubhai Kuvadiya as a Non Executive -Independent Director on the Board of Directors of the Company to hold office for a period of 5 (five) consecutive years from 05th February, 2026 to 04th February, 2031, not liable to retire by rotation.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Apart from receiving Directors' remuneration by way of sitting fees as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Jayvir Vajubhai Kuvadiya does not have any other pecuniary relationship with the Company.

Except Mr. Jayvir Vajubhai Kuvadiya, and/ or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution as set out at Item No. 5 of Notice.

Corporate Identity Number (CIN) L01405GJ2008PLC054913

Further details and current directorships as required under SEBI Listing Regulations and Secretarial Standard-2 for General Meetings are provided hereto in this as Annexure 1.

The Board of Directors recommends the resolution as set out in this Notice for approval of the Members by way of a Special Resolution.

Item No. 6

APPOINTMENT OF M/S. PAYAL DHAMECHA & ASSOCIATES, COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025-26 TO THE FINANCIAL YEAR 2029-30-ORDINARY RESOLUTION

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a consecutive period of five years, commencing from FY 2025-26 to FY 2029-2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

Payal Dhamecha & Associates 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 Payal Dhamecha & Associates 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. 6 of the Notice.

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

Item No. 7

RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY- ORDINARY RESOLUTION

The Board of Directors on the recommendation of Audit Committee at their meeting held on February 05, 2026 have approved appointment and remuneration of Cost Auditors to conduct audit of cost records of the Company for financial year ending 31st March, 2026 at a remuneration of Rs. 26700 plus applicable tax in accordance with provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014. Remuneration payable to Cost Auditors has to be ratified and approved by shareholders of the Company. Accordingly, consent of members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification and approval of remuneration payable to Cost Auditors for financial year ending 31st March, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in resolution set out at Item No. 7 of Notice.

The Board recommends Ordinary Resolution set out at Item No. 7 of Notice for your approval.

Item No 8

TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION:

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limit. Keeping in view the existing and future financial requirements to support the business operations of the Company, it is proposed to increase the maximum borrowing limit up to Rs. 500.00 Crores (Rupees Five Hundred Crores only). For the said proposal the shareholders' approval via means of Special Resolution u/s 180(1)(c) is required.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution except to the extent of their shareholding, if any.

The Directors therefore, recommends passing of the resolution set out at item no. 8 of the notice as Special resolution.

Item No 9

TO CONSIDER RESOLUTION ON THE MATTERS SPECIFIED UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013- SPECIAL RESOLUTION

The Board of Directors of the Company, at its meeting held on 05th February, 2026, has approved, subject to the consent of the Members, the proposal to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking, in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013.

The proposed transaction is intended to enable the Company to achieve better financial restructuring, improve operational efficiency, and/or unlock value from its assets. Such disposal may involve transfer of assets, business units, or undertakings, either by way of sale, lease, or any other legally permissible mode, on such terms and conditions as may be considered appropriate by the Board.

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As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the consent of the Members by way of a Special Resolution is required before the Company can sell, lease or otherwise dispose of the whole or substantially the whole of its undertaking(s).

The Board believes that the proposed action is in the best interest of the Company and its Members.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution for approval by the Members.

Annexure 1

Details of Director seeking Appointment Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings

| Name of Director | Ms. Naaz Jaiswal | Mr. Jayvir Vajubhai Kuvadiya |
|--|--|---|
| DIN | 11025662 | 11367155 |
| Nationality | Indian | Indian |
| Date of Birth | 02/02/2002 | 08/10/1995 |
| AGE | 24 | 31 |
| Date of first appointment on Board | February 05, 2026 | February 05, 2026 |
| Experience and expertise in specific functional areas | She is 26-year young girl having experience of finance. She is well aware about our industry and engage in this field since last 3 year. | Mr. Jayvir V. Kuvadiya is young, enthusiastic personality is engaged in multiple family businesses as a key member. He is Production and marketing manager in Heaven Beverages a leading soft drink brand in region. He has been associated with Chemical manufacturing and trading business for a long time. Recently he joined as a partner in M/s. Madhav Enterprise, a trading company. He has more than 10 years' experience with various family businesses. Under his able leadership company has achieved all targets in past which shows his leadership skill. His major roles include administration business strategies to streamline company growth and ensure smooth running of existing operations, and will help us in our future business. |
| Qualification | Graduate | Graduate |
| Disclosure of Relationships between Directors inter-se | No Relationship with Director | No Relationship with Director |
| List of Directorship of other Board | NIL | NIL |

| | | |
|---|--|--|
| List of Membership / Chairmanship of Committees of other Board | NIL | NIL |
| Shareholding in SHREE RAM PROTEINS LIMITED | NIL | NIL |
| Terms and Conditions of appointment or re-appointment | As per item no. 04 of Notice and Explanatory Statement attached to the Notice. | As per item no. 05 of Notice and Explanatory Statement attached to the Notice. |
| Details of remuneration last drawn in FY 2024-25 | N.A. | N.A. |
| Details of remuneration sought to be paid | Sitting fees in accordance with the applicable provisions of law. | Sitting fees in accordance with the applicable provisions of law. |
| Number of Meetings of the Board attended during the F.Y. (2024-25) | N.A. | N.A. |
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | N.A. | N.A. |
| Justification for choosing the appointees for appointment as Independent Directors | Refer Item No. 04 of the Explanatory Statement | Refer Item No. 05 of the Explanatory Statement |