



TAHMAR



501-B, 5th Floor  
Dempo Trade Centre  
Panjim  
Goa 403 001



Toll Free No 18002661909  
+91 7262801977



info@tahmar.in  
info.spl1991@gmail.com

Date: 08/09/2025

To,  
The Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code: 516032**

**Sub: Submission of Annual Report of the Company for the Financial Year 2024-2025 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Dear Sir,

In terms of Regulation 34 of the Listing Regulations, please find enclosed the 34<sup>th</sup> Annual Report for the Financial Year 2024-2025 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company /Depository Participants/Registrar and Transfer Agent.

The 34<sup>th</sup> Annual General Meeting ('AGM') of the Company will be held on Tuesday, 30th September, 2025 AT 12.30 P.M. through Video Conference / Other Audio Visual Means, in accordance with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular issued by the Securities and Exchange Board of India ('SEBI').

The Annual Report of the Company is also available on the website of the Company and the following link [www.tahmar.in](http://www.tahmar.in)

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Yours faithfully,

For Tahmar Enterprises Ltd  
(Formerly known as Sarda Papers Limited)

Alkesh Patidar  
Company Secretary

FACTORY ADDRESS  
SURVEY NO.990(1),  
BERAWADI, TALUKA GADHINGLAJ,  
416502

[www.tahmar.in](http://www.tahmar.in)

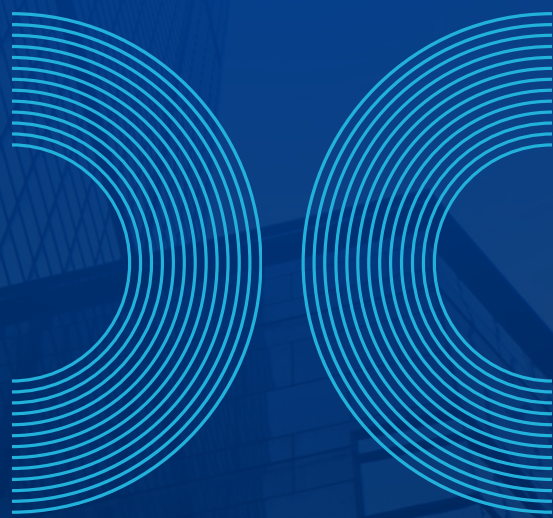
TAHMAR ENTERPRISES LIMITED  
CIN: L15100PN1991PLC231042  
REGISTERED OFFICE  
Survey No.990(1), Berdwadi, Bhadgaon,  
Taluka Gadhinglaj, Kolhapur 416502.



# TAHMAR ENTERPRISES

ANNUAL REPORT

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# 2024-25

[www.tahmar.in](http://www.tahmar.in)



Annual Report

# WELCOME TO ANNUAL REPORT 2024-25



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## Transforming Challenges into Opportunities

Tahmar Enterprises Limited is pioneering a shift from traditional paper manufacturing to a future powered by biofuels and sustainable distilleries. With innovation at our core, we are committed to creating value for stakeholders while contributing to a greener tomorrow.

### Mrs. Sarita Sequeira

Managing Director

At Tahmar Enterprises Limited, we have always believed in embracing change with purpose. Our transformation from paper manufacturing to biofuels and distilleries is a testament to our resilience and forward vision.

We are focused on sustainable growth, innovation, and building long-term value while contributing to a greener future.

[www.tahmar.in](http://www.tahmar.in)

# Message from Director

**Dear Stakeholders,**

I am pleased to present the Annual Report of Tahmar Enterprises Limited for FY 2024–25, a year that marked a profound transformation in our journey. This period has been defined by bold strategic investments, setting the foundation for our emergence as a leading player in India's growing biofuels sector.

Our performance reflects both growth and transition. Total revenue increased to ₹1,009.81 Lakhs from ₹805.77 Lakhs in the previous year, showing early traction in our new business model. At the same time, we reported a net loss of ₹260.90 Lakhs, compared to a profit of ₹4.72 Lakhs in FY 2023–24. This loss was not unexpected—it is the direct result of investments made to retool operations, diversify our portfolio, and prepare for long-term value creation.

A key highlight this year was the approval from the Maharashtra Government for a Large Scale Project involving a proposed investment of ₹113.72 Crores at our Gadhinglaj plant. This expansion will increase our ethyle alcohol capacity from 45 KLPD to 120 KLPD (45KLPD GENA and 75KLPD Ethenol), directly supporting the Government of India's E20 blending mandate. With national ethanol capacity still just shy of the requirement, this expansion positions us to capture significant market opportunities.

Our strength also lies in diversification. Beyond fuel ethanol, our portfolio includes Grain Extra Neutral Alcohol (GENA), Indian Made Foreign Liquors (IMFL), Premium Country Liquor, and high-protein DDGS. The DDGS segment, valued at over \$444 million in 2024 and projected to cross \$717 million by 2032, provides a dual-revenue model—fuel for energy security and feed for food security—while reinforcing our commitment to sustainability and circular economy principles.

The Board and management remain confident that the short-term financial strain is a necessary step toward achieving long-term resilience and profitability. With strong policy support, capacity expansion, and diversified revenue streams, we are positioning Tahmar for sustainable growth and stakeholder value in the years ahead.

Thank you for your continued trust and support as we build the next chapter of Tahmar Enterprises Limited.

Warm regards,  
Mrs. Sarita Sequeira  
Managing Director

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# Tahmar Enterprises Limited

## Engaged in the production of ethanol and ENA

Tahmar Enterprises Ltd. is a leading manufacturer of grain-based specialty products. Led by an exceptional team with extensive experience, Tahamr Enterprises has successfully carved a place for itself in the agrochemical industry. The business portfolio presently spans across various product categories including Grain Extra Neutral Alcohol (GENA), Dried Distillers Grain Solids (DDGS), Distillers Wet Grains Soluble (DWGS), Indian Made Foreign Liquors (IMFL), and Premium Country Liquor. The plant also has the capacity to expand beyond its present processes of developing starch and starch-related derivatives, ethanol (bio-fuel), liquors, and agro-based animal feed through strategic product diversification.



Manufacturing unit located at Gadhinglaj

## Graduating towards bio-fuels from its core business of papers:

In current times a substantial negative impact on the environment has occurred due to increasing industrialization and energy demand due to which 0.5% rate of CO<sub>2</sub> emission has increased and 1.3% primary energy consumption, The utilization of conventional fuels is a significant pollutant for various pollution types, majorly air and water, The incorporation of biofuels can be a positive step towards sustainable living. This is because it has two significant properties- sustainability and renewable, Biofuels are fuel derived and produced from organic material such as plants, agricultural crops, algae and animal wastes.

### Ethanol:

Ethanol, also called ethyl alcohol, gasohol, or power fuel, is a member of a class of organic compounds that are given the general name alcohols with a purity of 99.9%. Its molecular formula is C<sub>2</sub>H<sub>5</sub>OH. Ethanol is an important industrial chemical; it is used as a solvent, in the synthesis of other organic chemicals. It is used in the manufacture of various household products such as paints, lacquers, and varnish, as well as personal care and household cleaning products. It is also used as a food additive in food colouring, flavouring, curing, and processing. It is also used as an additive to automotive gasoline (forming a mixture known as a gasohol).

### Grain Extra Neutral Alcohol (GENA):

Extra Neutral Alcohol (ENA) is the primary raw material for making alcoholic beverages. It is a colourless food-grade alcohol that does not have any impurities. It has a neutral smell and taste and typically contains over 95 percent alcohol by volume. It is derived from different sources - sugarcane molasses and grains - and is used in the production of alcoholic beverages such as whisky, vodka, gin, cane, liqueurs, and alcoholic fruit beverages. ENA also serves as an essential ingredient in the manufacture of cosmetics and personal care products such as perfumes, toiletries, hair spray, etc. Given its properties as a good solvent, ENA also finds industrial use and is utilized in the production of some lacquers, paints, and ink for the printing industry, as well as in pharmaceutical products such as antiseptics, drugs, syrups, medicated sprays.

### Distillers Wet Grains Soluble (DWGS):

Distillers Wet Grains Soluble (DWGS) is another by-product of the distillation process. DWGS is also termed "Wet Cake" in the industry. The residue is used as aquatic feed including shrimp and prawn feed, and poultry and cattle feed.

### Dried Distillers Grain Solids (DDGS):

Dried Distillers Grain Solids (DDGS) is a by-product of the distillation process. It is a rich source of protein used for animal feed. The plant produces DDGS with a protein content of around 50%. Distillers extract the starch from grains to process into alcohol and the nutrients that are left over largely comprise essential proteins, fat, and vitamins that are a good source for poultry and cattle feed.



# CORPORATE INFORMATION

## TAHMAR ENTERPRISES LIMITED

CIN: L15100PN1991PLC231042

### BOARD OF DIRECTORS

**Ms. Sarita Sequeira**

Managing Director

**Mr. Rajshekhar Cadakketh Rajasekhar Nair**

Executive Director

**Mr. Sandeep Kumar Sah**

Independent Director

**Ms. Meena Menghani**

Independent Director

**Ms. Kanika Kabra**

Independent Director

### CHEIEF FINANCIAL OFFICER

**Rajshekhar Cadakketh Rajasekhar Nair**

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Alkesh Patidar**

### STATUTORY AUDITORS

**SSRV & Associates, Chartered Accountant**

Office No. 215, Gundecha Ind. Estate, Akruli  
Road, Kandivali (E), Mumbai-400101

### INTERNAL AUDITORS

**M/s Heneel Shah & Associates**

Chartered Accountant Mumbai

### REGISTERED OFFICE

Survey No.990(1), Berdwadi,  
Bhadgaon, Taluka Gadhinglaj,  
Kolhapur 416502

(Change in address w.e.f.

14/08/2025)

Maharashtra Tel: +91 7262801977,

Email: info.spl1991@gmail.com

### CORPORATE OFFICE

Unit No. 501-B, 5th floor,  
Dempo Trade Centre, Pato  
Panaji, Tal Tiswadi, Dist.  
North Goa- 403001,

### FACTORY OFFICE & WORKS

Survey No. 990(1), Berawadi,  
Taluka Gadhinglaj, Kolhapur-  
416502

### REGISTRAR & TRANSFER AGENTS

MUFG Intime India Private Limited  
(Formerly Link Intime India Private  
Limited), C-101,Embassy 247,  
LBS.Marg, Vikhroli (West), MUMBAI –  
400083 Tel: 022 - 4918 6000

### SECRETARIAL AUDITOR

M/s Brajesh Gupta & Co.

### BANKERS

KDCC Bank

Axis Bank

Union Bank

### LISTED ON STOCK EXCHANGE

BSE Limited

# OUR VISION AND MISSION



## OUR VISION

We aspire to be a dynamic and forward-thinking organization that not only adapts to change but anticipates and leads in the face of emerging challenges. Through a deeply ingrained culture of continuous learning, improvement, and innovation, we aim to stay at the forefront of our industry. By embracing cutting-edge technologies and fostering creative thinking, we are committed to delivering sustainable solutions that drive progress. At the heart of our growth is a strong sense of social responsibility. We believe that true success is measured not only by our achievements but also by the positive impact we create for our people, communities, and the environment. Our vision is to grow responsibly-balancing innovation with ethical practices-to create a better future for all stakeholders.

## OUR MISSION

Our mission is to drive sustainable growth by maximizing the production of bio-fuel and green energy, contributing to a cleaner and more energy-secure future. We are committed to producing and marketing high-quality, advanced products that not only meet but exceed industry standards. Through innovation, operational excellence, and a focus on environmental stewardship, we aim to build a trusted and recognized brand. We strive to create long-term value for all our stakeholders - including customers, investors, employees, and the communities we serve-by aligning our business goals with environmental and economic sustainability. Our purpose is not just to grow, but to grow responsibly, with a firm commitment to clean energy solutions that benefit society and the planet.



## Our Products ENA & Industrial Alcohol

The company is manufacturing Distilling, Rectifying & Blending of Spirits. The company proposes to manufacture for export market as well as Indian market.

Ethanol is also majorly used as an automotive fuel by itself and can be mixed with gasoline to form what has been called "gasohol".

The current government roadmap commits to maintaining the E20 (20% ethanol blend) level until October 31, 2026.

To meet the new targets under its national biofuels policy, India will have to boost ethanol production.



Tahmar Enterprises produces "ENA" at its Berdwadi Plant and having aggregate installed capacity of 45 Kilo Litres Per Day (KLPD) and proposed 75 KLPD Ethanol. In order to reduce dependence on one sector cyclicity, the company has diversified into ethanol production.



Total  
Revenue

**₹1009.81 L**



Total  
Expenses

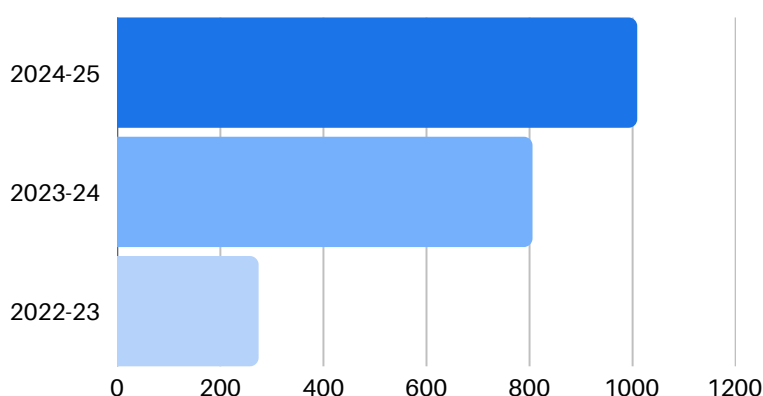
**₹1269.92 L**



Profit/(loss)  
after tax

**(₹260.90 L)**

### Revenue Streams Comparison



2024-25

**₹1009.81 L**

2023-24

**₹805.77 L**

2022-23

**₹274.22 L**

## NOTICE OF 34TH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TAHMAR ENTERPRISES LIMITED (FORMERLY KNOWN AS SARDA PAPERS LIMITED) WILL BE HELD ON TUESDAY 30th DAY OF SEPTEMBER, 2025 AT 12:30 PM. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

#### **ITEM NO.1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

**"RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

**"RESOLVED FURTHER THAT** Company Secretary or any of the Directors of the company be and are hereby authorized, as the case may be, and file necessary form(s) with concerned ROC, to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

#### **ITEM NO.2: APPOINTMENT OF MR. RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR (DIN 01278041) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:**

To appoint a Director in place of Mr. Rajshekhar Cadakketh Rajasekhar Nair (DIN: 01278041), who is retiring by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as **Ordinary Resolutions:**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajshekhar Cadakketh Rajasekhar Nair (DIN: 01278041) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation by rotation;"

### **SPECIAL BUSINESS:**

#### **ITEM NO 3: APPOINTMENT OF M/S BRAJESH GUPTA & CO, COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025-26**

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

**"RESOLVED THAT** pursuant to the provision of section 204(1) of the companies act, 2013 & rule 9 of the companies (appointment and remuneration of personnel) rules, 2014 and regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 read with circulars issued there under from time to time and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and consent of the audit committee and the recommendation of the Board Of Directors, the company hereby appoints **M/s Brajesh Gupta & Co.,** Practicing Company Secretaries, as the Secretarial Auditors of the company, to conduct the secretarial audit of the company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 until the conclusion of the 39th annual general meeting of the company which will be held in the financial year 2029-30 at such fees as may be decided by the Board from time to time..

**"RESOLVED FURTHER THAT** the board of directors of the company (including any committee thereof) be and is hereby authorized to fix the remuneration payable to the secretarial auditors of the company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable.



**“RESOLVED FURTHER THAT** the board of directors/ company secretary of the company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**ITEM NO 4: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION\ RELATED PARTY TRANSACTIONS AMOUNT UPTO RS. 1000.00 CRORES:**

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

**“RESOLVED THAT** pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely:

Sr. No	Sr. No	Sr. No	Sr. No
1	M/s SBM Breweries Pvt Ltd	Sale, Purchase or Supply of any Goods or Materials, Selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature.	Upto Rs. 1000 Crores, with each Related Party
2	M/s SBM Distillery Pvt Ltd		
3	M/s. Seebhal Distillery Pvt Ltd		
4	M/s. Seebhal Mikeline Breweries Pvt Ltd		
5	Mr. Rajshekhar Cadakketh Rajasekhar Nair		
6	Ms. Sarita Sequeira		
7	Mr. Shon Sequeira		

Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 1000 crores (Rupees One Thousand Crores) for single transaction or series of transactions for a period of 12 months from 1st October, 2025 to 30th September, 2026 on such terms and conditions as may be mutually agreed between the Company and the related parties.”

**RESOLVED FURTHER THAT** the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources.”

**ITEM NO 5 TO RE-APPOINTMENT OF MS. SARITA SEQUEIRA (DIN 01203100) MANAGING DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”),The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and subject to Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded to Re-appoint of Mrs. Sarita Sequeira, (DIN: 01203100), as Managing Director of the Company for a period of 5 years with effect from this meeting to annual general

meeting to be held on 2030 (who was appointed as an Managing Director for period of three (3) years in 2022 and her term expired in this annual general meeting) not liable to retire by rotation and on the terms and conditions including the remuneration as approved by the Nomination and Remuneration Committee payable to **Ms. Sarita Sequeira (DIN: 01203100), Managing Director** of the Company as per the details provided in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, and minimum remuneration in the event of absence or inadequacy of profits as set out in the Explanatory Statement relating to this resolution and in the Agreement entered between the Company and Mrs. Sarita Sequeira and such agreement is hereby approved, with liberty to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof or the time being exercising the power conferred on the Board by this resolution), to alter and vary the terms and conditions and remuneration including minimum remuneration in such manner as it may deem fit and as may be agreed to between the Board of Directors and Mrs. Sarita Sequeira.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mrs. Sarita Sequeira be suitably amended to give effect to such modifications, relaxation or variation without any further reference to the members of the Company in general meeting.

**RESOLVED FURTHER THAT** the any Director and the Company Secretary of the Company be and are hereby severely authorized by the Board on behalf of Company to do all such acts, deeds, resolutions and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto.

” **RESOLVED FURTHER THAT** consent of Members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Ms. Sarita Sequeira (DIN 01203100) as Managing Director during her tenure.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution.”

**By Order of the Board of Directors  
Tahmar Enterprises Limited**

**Sd/-  
Alkesh Patidar  
Company Secretary**

**Place: GOA  
Date: 04/09/2025**

**Registered Office:  
Survey No.990(1), Berdwadi, Bhadgaon,  
Taluka Gadhinglaj, Kolhapur 416502  
Tel: +91 7262801977  
Email: info.spl1991@gmail.com  
Website: www.tahmar.in**



## NOTES:

1) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3 to 9 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure 1 to this Notice.

2) The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 33RD AGM of the Company is being held through VC/OAVM on Tuesday, 30th September, 2025, at 12:30 P.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Survey No.990(1), Berdwadi, Bhadgaon, Taluka Gadhinglaj, Kolhapur 416502.

PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE 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 THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3) The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 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, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.

5) **M/s. Brajesh Gupta & Co.**, Practicing Company Secretary, has been appointed as "Scrutinizer" to scrutinize the e-Voting process and voting at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

6) In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM.

7) The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to brajesh.cs19@gmail.com or upload on the VC portal / e-voting portal i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 23rd September, 2025. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion

9) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Copy of the Notice of the AGM is also available for download on the website of the Company at [www.tahmar.in](http://www.tahmar.in) the e-voting portal i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of the Stock Exchanges, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

10) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:

i. Members holding shares in physical form may register their email address and mobile number with the Company/Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). by sending an email request at the email ID [info.spl1991@gmail.com](mailto:info.spl1991@gmail.com) or [mangesh.sawant@in.mpms.mufig.com](mailto:mangesh.sawant@in.mpms.mufig.com) along with signed scanned copy of the request letter providing the complete postal address with PIN code, email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.

ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.

11) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.

12) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demit account number/folio number, email id, mobile number to [info.spl1991@gmail.com](mailto:info.spl1991@gmail.com) send their queries in advance 7 days prior to meeting.

13) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

14) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

15) 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.

16) The Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2025 to 30th September, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM)

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

The remote e-voting period begins on 27th September, 2025 at 09:00 A.M. and ends on 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.





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:

Login Method	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> 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 &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e., NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: right;">NSDL Mobile App is available on</p> <div style="text-align: right;">  App Store  Google Play </div> <div style="text-align: right;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>



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:

Helpdesk details	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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**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.**

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.

**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 form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) 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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

**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. 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 Meeting".
2. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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(is) who are authorized to vote, to the Scrutinizer by e-mail to csaparnatripathi@gmail.com with a copy marked to evoting@nsdl.co.in. 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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 23rd September, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22
3. In case of Individual Shareholders holding securities in demat mode 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 i.e., 23rd September, 2025 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
4. 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.
5. 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 Mr. Sanjeev Yadav, Assistant Manager 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.spl1991@gmail.com (Company email id).
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.spl1991@gmail.com (Company email id). If you are an Individual shareholder 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 www.evoting@nsdl.co.in 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 Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 [info.spl1991@gmail.com](mailto:info.spl1991@gmail.com) (company email id) latest by 05:00 p.m. (IST) on 25<sup>th</sup> September, 2025. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM, can contact Mr. Sanjeev Yadav, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.



## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

#### ITEM NO. 3

#### **APPOINTMENT OF M/S BRAJESH GUPTA & CO., COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025-26.**

Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 has inserted new regulation 24A(1a) which inter-alia states that a person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board. Peer Reviewed Company Secretary means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Further, a listed entity shall appoint or re-appoint: (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Brajesh Gupta & Co, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of 5(five) years from Financial Year 2025-26 upto Financial Year 2029-30 at such fees as may be decided by the Board/ authorized officials of the Board from time to time. Accordingly, the consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for appointment and remuneration payable to the Secretarial Auditors for the Financial Year 2025-26.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Accordingly, the Board recommends the resolution as set out in Item No.3 of the Notice for approval of the Shareholders.

#### ITEM NO. 4:

#### **APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION\RELATED PARTY TRANSACTIONS:**

The particulars of the Material Related Party Contracts/ Pre-arrangements/ Transactions are as under:

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

“Material Related Party Transaction” under Regulation 23(1) of listing Regulation means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries if any) exceeding Rs. 100 Crores (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members is required for the same.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution as set out at Item No.4 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel other than Mr. Rajshekhar Cadakketh Rajasekhar Nair, Ms. Sarita Sequeira or their relatives and group company are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice.

The Board informs that currently there is relate party and related party transaction in preceding financial year, and looking to company's aggressive nature towards the growth, it is better to take prior approval of the shareholders.

Accordingly, the Special Resolution as set out in item No. 4 of the Notice is proposed for approval of Members. None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

## ITEM NO. 6

**TO RE-APPOINTMENT OF MS. SARITA SEQUEIRA (DIN 01203100) MANAGING DIRECTOR OF THE COMPANY.**

The Board of Directors of the Company, at its meeting held on 4<sup>th</sup> September, 2025 based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Ms. Sarita Sequeira (DIN: 01203100) as Managing Director of the Company for a further term of [5] years commencing from 1<sup>st</sup> October 2025, subject to the approval of the shareholders.

Ms. Sarita Sequeira has been associated with the Company as its Managing Director and has played a key role in the growth and success of the Company. Considering her vast experience, strategic vision, and leadership qualities, the Board believes that her continued association will be in the best interest of the Company.

The principal terms and conditions of her re-appointment including remuneration are as follows:

Tenure: [5] years with effect from 1<sup>st</sup> October 2025.

Designation: **Managing Director**

**Remuneration**

Salary: up to Rs. 1,50,00,000/- (Rupees One Crores Fifty Lakh Only) per annum.  
All other terms and conditions of her appointment shall remain unchanged.

**Disclosure as required under sub-clause (iv) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013**

**1. GENERAL INFORMATION:**

Nature of Industry	The Company is ENA manufacturing			
Date or expected date of commencement of commercial production.	Not Applicable			
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
Financial Performance based on given indicators during the Financial Year (Rs. In Lakhs)	Particulars	2024-2025	2023-2024	2022-2023
	Sales and other Income	1009.81	805.77	274.22
	Profit / Loss before Tax, Interest, depreciation	14.99	14.99	3.89
	Prior Period Item	0	0	0
	Exceptional Item	0	0	0
	Interest	76.47	0.02	4.96
	Depreciation	6.42	8.35	0
	Tax	0.79	1.9	0
	Net Profit/Loss	(176.43)	4.72	(1.07)
Foreign Investments or collaborations, if any	The Company does not have Foreign Investments or collaborations			

## 2. INFORMATION ABOUT Ms. Sarita Sequeira

Background details	<a href="#">Ms. Sarita Sequeira</a> is the Managing Director of the Company, aged 48 years, is an Indian Resident, residing at 08, DBA Agarwals House, Bella Vista Colony, Dona Paula, opposite Cide De Goa, Nio Dona Paula, North Goa – 403004, Goa, India, with bearing DIN – 01203100 She has completed her Bachelor's Degree in Commerce and has experience of more than a decade which includes vast experience in the field of Admin and Human Resource, Sales and Promotion.
Post approved Remuneration	Rs. 1,50,00,000/- (Rupees One Crores Fifty Lakh Only) per annum.
Recognition or awards	Not Given
Job Profile and her suitability	Ms. Sarita Sequeira being the Managing Director of the Company and will be responsible for the day to day management of the Company. She shall carry out such duties as may be entrusted to her by the Board of Directors.
Remuneration Proposed	Up to Rs. 1,50,00,000/- per annum
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Ms. Sarita Sequeira is fully justified and comparable to that prevailing in the industry for similarly placed executives.
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	Apart from receiving the managerial remuneration, Ms. Sarita Sequeira does not have any other pecuniary relationship with the Company. Ms. Sarita Sequeira is promoter of the company and she is spouse of Mr. Rajshekhar Cadakketh Rajasekhar Nair, Director, CFO & promoter of the Company.

## 3. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has inadequate profits/loss during the year 2024-2025 as compared to previous year.
Steps taken or proposed to be taken for improvements	The Company is investing further for expansion of business.
Expected increase in productivity and profits in measurable terms.	As mentioned above, the steps proposed to be taken by the Company are expected to increase the profits of the Company.

As per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Managing Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution.

The payment of remuneration to Ms. Sarita Sequeira may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Ms. Sarita Sequeira during her tenure from 01<sup>st</sup> Oct, 2025.

Ms. Sarita Sequeira, and Mr. Rajshekhar Cadakketh Rajasekhar Nair is concerned or interested in the Special Resolution. None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 5 of the Notice. The Board recommends the Special Resolution set forth in Item No. 5 for the approval of the Members

**By Order of the Board of Directors  
Tahmar Enterprises Limited**

Place: GOA  
Date: 04/09/2025

Registered Office:  
Survey No.990(1), Berdwadi, Bhadgaon,  
Taluka Gadhinglaj, Kolhapur 416502

Tel: +91 7262801977  
Email: [info.spl1991@gmail.com](mailto:info.spl1991@gmail.com)  
Website: [www.tahmar.in](http://www.tahmar.in)

**Sd/-  
Alkesh Patidar  
Company Secretary**

#### **EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:**

MCA has vide General Circular no. 17/2020 dated 13th April, 2020 and further Vide General Circular No. 02/2021 dated 13th January, 2021 and has relaxed the requirements of sending notices required in terms of Section 101 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder.

According to the Circular of MCA the company will sent Notice of AGM and Annual Report to all the members through email registered in the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company. The company will also provide link of the same in the newspaper publication of the notice calling AGM.

#### **HOLDING OF THE ANNUAL GENERAL MEETING ('AGM') THROUGH VC/OAVM FACILITY:**

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, 13th January, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 read with 15th January, 2021, 13th May, 2022, 05th January, 2023 and 07th October, 2023 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.



## Annexure to the Notice

## ANNEXURE 1

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING  
[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015]**

The details as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follows:

<b>Name of Director:</b>	<b>Rajshekhar Cadakketh Rajasekhar Nair</b>	<b>Ms. Sarita Sequeira</b>
<b>Designation</b>	Director	Managing Director
<b>Date of Birth:</b>	24/12/1974	Apr 8, 1977
<b>Appointment Date</b>	30th September, 2023	1st October 2025
<b>Nature of his expertise in specific functional areas:</b>	Experience of more than two decades in the field of construction and distilleries, breweries, and ethanol plant, and has established his own business in Goa.	She has completed her Bachelor's Degree in Commerce and has experience of more than a decade which includes vast experience in the field of Admin and Human Resource, Sales and Promotion.
<b>Years of Experience:</b>	More than two decades.	More than One decades.
<b>Qualification:</b>	Bachelor's degree in Commerce from the University of Madras.	Bachelor's Degree in Commerce
<b>Directorship in Other Companies:</b>	NIL	NIL
<b>Member/Chairman of the Committee including this listed entity:</b>	NIL	NIL
<b>Shareholding in the Company as date (including shareholding as a beneficial owner):</b>	83,71,340 Equity Shares and 2,96,00,000 Warrants (Convertible in to Equity Shares)	7,57,79,400 Equity Shares
<b>Reason for Change</b>	Retire by rotation and eligible for re-appointment and offer himself to appoint as Director in place of retiring director.	Term Expired
<b>Relationship with another director and KMP</b>	Spouse of Sarita Sequeira and there is no other relationship with other director.	Spouse of Rajshekhar Cadakketh Rajasekhar Nair and there is no other relationship with other director.

## BOARD OF DIRECTORS REPORT

To  
The Members,  
Tahmar Enterprises Limited,

Your Directors have pleasure in presenting the 34th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025. Further, in compliance with the Companies Act, 2013 the Company has made requisite disclosures in this Board's Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

### 1. FINANCIAL SUMMARY/STATE OF COMPANY'S AFFAIRS

The Company's financial performance, for the year ended March 31, 2025 is summarized below:

The Board's Report is prepared based on the Standalone Financial Statements of the company.

(Amount in Lacs)

<u>Particulars</u>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Revenue from Operation</b>	<b>386.96</b>	<b>544.52</b>
<b>Revenue from other Income</b>	<b>622.84</b>	<b>261.26</b>
<b>Total Revenue</b>	<b>1009.81</b>	<b>805.77</b>
Total Expenses	1269.92	799.15
<b>Profit/(loss) before exceptional item</b>	<b>(260.11)</b>	<b>6.62</b>
Profit on sale of fixed assets	-	-
<b>Profit/(loss) before Taxation</b>	<b>(260.11)</b>	<b>6.62</b>
Provision for Current Tax	-	1.72
Provision for Deferred Tax	0.79	0.18
<b>Profit after tax</b>	<b>(260.90)</b>	<b>4.72</b>
Earnings per Equity Share- Basic & Diluted	(0.275)	0.005

### 2. CHANGE IN NATURE OF BUSINESS

During the year, Company's total revenue stood at Rs. 1009.81 Lakhs as compared to previous year figures Rs. 805.77 Lakhs and your company

Profit before exceptional items and tax of Rs. (260.11) Lakhs as compared to previous figures of Rs. 6.62 Lakhs, though due to operational Expenses item your company has to incur loss of Rs. (260.90) Lakhs as compared to previous year figure of Rs. 4.72 Lakhs

Further, there are no significant and material events impacting the going concern status and Company's operations in future and Our Company is under the good management guidance and control that help continued in achieving the targets of cutting down in the cost of operations and

getting efficiency in this area by using better alternated resources/means. During the Year under review, there was no change in Company's Business.

### 3. DIVIDEND

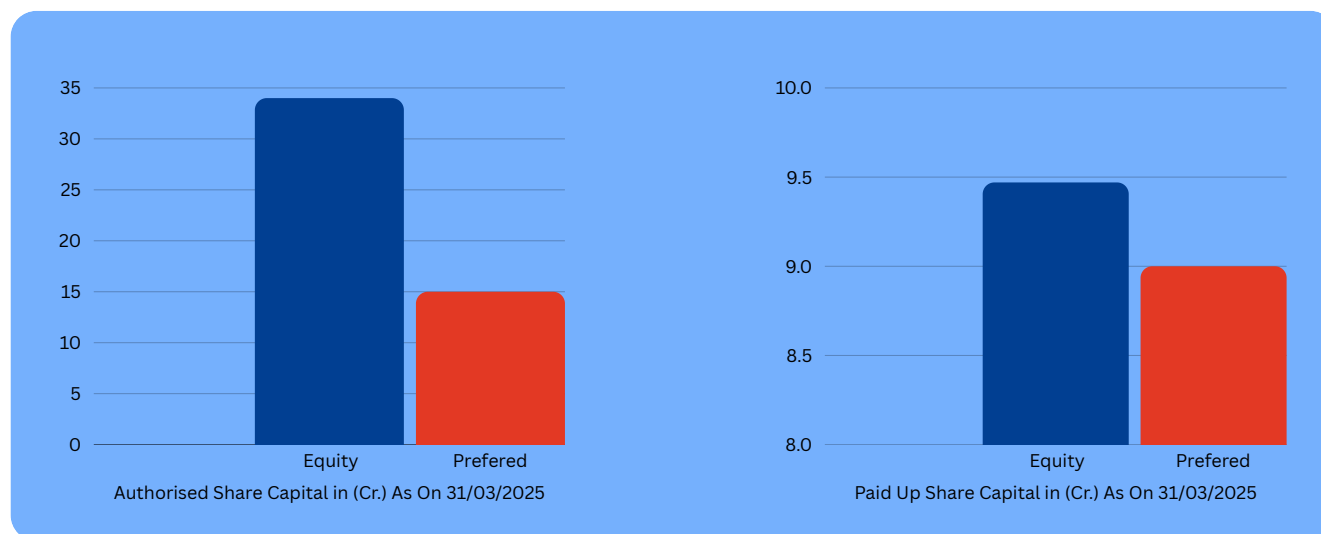
In view of lower profitability and capitalization of profit for liquidity in business of funds and strong growth of company the Board of Directors, do not propose any dividend for the financial year ended 31st March, 2025.

#### 4. TRANSFER TO RESERVE

For the year under review, no amount has been transferred to General Reserve.

#### 5. SHARE CAPITAL & CHANGE IN THE SHARE CAPITAL

During the year, the Company has not made any alteration in the class of capital of Memorandum of Association.



Authorized Share Capital of the Company was as on 31/03/2025: -

- i. 34,00,00,000 (Thirty-Four Crore) Equity Shares of face value of Re. 1/- (Rupee One Only) each aggregating to Rs. 34,00,00,000/- (Rupees Thirty-Four Crore Only) and
- ii. 15,00,00,000 (Fifteen Crore) Preference Shares of face value of Re. 1/- (Rupee One Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only).

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 9,47,89,000 /- and

The paid-up Preference Share Capital as on March 31, 2025 was Rs. 9,00,00,000/-.

The total Paid up Share Capital of the company as on March 31, 2025 was Rs. 18,47,89,000 /-.

The company has also issued and allotted 6,96,00,000 Warrants (Equity Convertible Warrants) at a Price of Rs. 1/- on which 25% warrant an amount has been received by the company.

After the closure of the financial year, the Company has allotted 4,00,00,000 (Four Crore) equity shares upon conversion of an equivalent number of warrants. These warrants were earlier issued on a preferential basis in accordance with applicable laws and regulations. Upon receipt of the balance consideration and due compliance with the terms of the issue, the said warrants were converted into fully paid-up equity shares, thereby increasing the paid-up share capital of the Company accordingly.

The company has not bought back any of its securities during the financial year 2024-25.

Therefore, the total Paid up Share Capital of the company as on 31/03/2025 was Rs. 18,47,89,000 /- (does not included the warrant subscription amount in this), and before the signing of report the total Paid up Share Capital of the company is Rs. 22,47,89,000 /-.

#### 6. FINANCE

Cash and cash equivalent as at March 31, 2025 was Rs. 54.24/- Lacs. against Rs. 20.55/- Lacs last year.

#### 7. DEPOSITS

During the year under review the Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies [Acceptance of Deposits] Rules, 2014. There was no public deposit outstanding as at the beginning and end of the financial year 2024-25.

#### 8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period under review, the loans, advance and guarantees were provided by the Company under the provisions of Section 186 of Companies Act, 2013 is given in the balance sheet and schedule of Loans and Advances.



## 9. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Management Discussion & Analysis is presented in separate section forming part of the Annual Report.

### 10. CORPORATE GOVERNANCE:

Pursuant to Regulation 15 (2), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) shall not be mandatory, for the time being, in respect of the listed entity having paid up equity share capital not exceeding Rs. 10 Crore and net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. As before the closing of the year our company's paid up equity share capital was not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year 31/03/2024, compliance with Regulation Para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Report on Corporate Governance was applicable.

However as on the 31.03.2025, the paid-up share capital was Rs. 9,47,89,000/- (Rupees Nine Crores Forty Seve Lakh Eighty Nine Thousand only) divide into 9,47,89,000 Equity Shares accordingly company is complying as per the directions of SEBI and the Bombay Stock Exchange Limited, accordingly the company has been adhering to the directions and guidelines as required.

A report on Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of this report. A certificate regarding compliance of conditions of Corporate Governance Report issued by Practicing Company Secretary is attached separately to this report.

### 11. DIRECTORS, KMP & CHANGE IN DIRECTORS & KMP DURING THE YEAR

The Composition of the Board during the year was as per the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013.

During the year Pursuant to Section 152 of the Companies Act, 2013 Mr. Rajshekhar Cadakketh Rajasekhar Nair, Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Board has recommended his re-appointment.

None of the Directors are disqualified for appointment/ re-appointment under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

As required under Regulation 36(3) of the Listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment has been given in the notice of Annual General Meeting.

Further after conclusion of F.Y. 2024-25 and before this 34<sup>th</sup> Annual General Meeting, and Mr. Manish D Ladage, Director of the Company resigned w.e.f. 22<sup>nd</sup> July 2024 and the board of directors appointed Ms. Shilpa Sushant Phadnis as Additional Non Executive Non Independent Director and Mr. Sangramsinh Bhagyeshrao Kupekar Desai Additional Non Executive Non Independent Director as of the Company w.e.f. 6<sup>th</sup> August, 2024. However, Shilpa Sushant Phadnis (DIN-03085651) and Mr. Sangramsinh Bhagyeshrao Kupekar Desai (DIN10232182) has not regularized therefore the term of Ms. Shilpa Sushant Phadnis (DIN-03085651) and Mr. Sangramsinh Bhagyeshrao Kupekar Desai (DIN10232182) as Additional (Non-Executive) (Category - Non-Independent) Director ended on the close of business hours on 30th September 2024.

The Board at present comprises of with the following changes took place in Board of Directors and KMP of the Company During the year under review:

Sr. No	DIN/PAN	Name of Director	Designation	Original Date of Appointment	Date of Cessation
1	1203100	Sarita Sequeira	Managing Director	04.08.2022	
2	1278041	Rajshekhar Cadakketh Rajasekhar Nair	Director	04.08.2022	
3	82178	Manish D Ladage^	Director	22.12.2014	22.07.2024
4	6396817	Sandeep Kumar Sahu	Independent Director	12.10.2022	
5	10291001	Kanika Kabra	Independent Director	05.09.2023	
6	9772262	Meena Menghani	Independent Director	04.11.2022	
7	3085651	Ms. Shilpa Sushant Phadnis*	Additional Non-Executive Non-	06.08.2024	30.09.2024
8	10232182	Mr. Sangramsinh Bhagyeshrao	Additional Non Executive Non	06.08.2024	30.09.2024
9	CCCPP6953M	Alkesh Patidar	Company Secretary & Compliance officer	04.12.2023	

^ Manish D Ladage Director of the Company resigned w.e.f. 22<sup>nd</sup> July 2024.

\*Ms. Shilpa Sushant Phadnis, Additional Non Executive Non Independent Director of the Company appointed W.e.f. 06<sup>th</sup> Aug, 2024. The term of Ms. Shilpa Sushant Phadnis ended on closure of business hours on 30.09.2024.

#Sangramsinh Bhagyeshrao Kupekar Desai, Additional Non Executive Non Independent Director of the Company appointed W.e.f. 06<sup>th</sup> Aug, 2024. The term of Mr. Sangramsinh Bhagyeshrao Kupekar Desai ended on closure of business hours on 30.09.2024.

## 12. EXTRACT OF ANNUAL RETURN

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 for F.Y. 2024-2025 is given in the Report and Form MGT- 9 have been placed on the Company's website, the web link for the same is [www.thamar.in](http://www.thamar.in).

## 13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board met 09 (Nine) times on, 01/06/2024, 15/07/2024, 06/08/2024, 24/08/2024, 04/09/2024, 03/10/2024, 14/11/2024, 22/11/2024, 12/02/2025; The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Meetings of the board of Directors are set as follows:

Name	Designation	DIN	Number of Board Meeting attended	Last AGM attended
Sarita Sequeira	Managing Director	1203100	9	Yes
Rajshekhar Cadakketh Rajasekhar Nair	Director	1278041	9	No
Manish Dharanendra Ladage	Director	82178	2	No
Sandeep Kumar Sahu	Independent Director	6396817	9	Yes
Meena Menghani	Independent Director	9772262	9	Yes
Kanika Kabra	Independent Director	10291001	9	Yes

## 14. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:

In view of the prevailing COVID-19 situation and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY 2024-25. Accordingly, the Annual Report of the Company for FY 2024-25 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website at [www.thamar.in](http://www.thamar.in).

## 15. DECLARATION BY INDEPENDENT DIRECTORS AND FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and specified under Regulation 16(1) (b) of the LODR Regulation, 2015 in respect of their position as an "Independent Director" of Company.

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the company is required to conduct the familiarisation programme for independent directors (IDs) to familiarise them about their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various initiatives.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience

Mr. Sandeep Kumar Sahu, Mrs. Kanika Kabra and Ms. Meena Mengani, Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and the rules made there under and the SEBI (LODR) Regulations, 2015 and the same have been noted by the Board. All the Independent Directors are also registered with the databank maintained by the IICA as per the requirement of the Companies Act, 2013.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or Associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

1. Independent Director, neither himself nor any of his relatives—

- holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

- is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

## 16. BOARD EVALUATION

Reg. 17 of SEBI (LODR) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

### MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The annual evaluation process of the Board of Directors, individual Directors and Committees were conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on 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 based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the guidance note on board evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-to-one meetings with the IDs and the Chairman of the NRC had one-to-one meetings with the Executive and Non-Executive, Non-Independent Directors.

In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The NRC reviewed the performance of individual directors on the basis of 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. and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its committees and individual Directors was also discussed.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

## TRAINING OF INDEPENDENT DIRECTORS:

Every new independent director of the Board attended an orientation program to familiarize the new inductees with the strategy, operations and functions of our company, the executive directors / senior managerial personnel make presentations to the inductees about the company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

## 17. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee, and
- Stakeholders Relationship Committee
- Preferential allotment Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.

### AUDIT COMMITTEE

The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Committee are set as follows:

The Audit Committee met 6 (Six) times in a year 01/06/2024, 15/07/2024, 24/08/2024, 04/09/2024, 14/11/2024 and 12/02/2025, and Composition and Attendance at Meetings of Audit Committee during the financial year ended March 31, 2025 are given in the Corporate Governance Report of the Board Reports:

## 18. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has Constituted a Nomination and Remuneration Committee. The Committee acts as a Nomination Committee, as per the NBFC Regulations, to ensure 'fit and proper' status of the directors to be appointed/re-appointed and recommend their appointment/re-Appointment to the Board.

During the year under review, (2) Two Nomination and Remuneration Committee meeting was held on 06/08/2024 and 04/09/2024 and Composition and Attendance at Meetings of Nomination & Remuneration Committee during the financial year ended March 31, 2025 are given in the Corporate Governance Report of the Board Reports

## 19. STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. This Committee specifically looks into the grievances of the equity shareholders of the Company. During FY 2024-2025, No complaints from investors were received on any matters. The terms of reference of the Committee, inter alia, includes review of measures taken for effective exercise of voting rights by shareholders and review of adherence to the service standards in respect of various services rendered by the registrar and share transfer agent.

During the year under review, 1 (One) Stakeholders Relationship Committee meeting was held on 04/09/2024.



## 20. FREQUENCY OF MEETINGS:

A minimum of four board meetings is held each year with the time gap between any two successive meetings not exceeding 120 days. Meetings of the committees are also planned and scheduled to be held along with the board meetings.

## 21. AVAILABILITY OF INFORMATION TO THE BOARD:

The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairman, the company secretary's responsibility includes ensuring good information flows within the board as well as between senior management and non-executive directors.

The following information, inter alia, is provided to the directors of the company:

- Quarterly results for the company.
- Minutes of meetings of audit committee and other committees of the board.
- General notices of interest received from directors.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Any material default in financial obligations to and by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company.
- Non-compliance of any regulatory, statutory duty.
- Legal compliance reports and details of payment of statutory dues.
- Capital budgets and any updates if required.

## 22. LISTED ON STOCK EXCHANGES:

The Company is listed with BSE Limited



## 23. CORPORATE SOCIAL RESPONSIBILITY (CSR) – INITIATIVES

As company is not falling in the criteria specified under section 135(1) of the Companies Act, 2013, no comment is invited.

## 24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments which can affect the financial position of the company occurred between the end of the financial year of the company and the date of this report.

Internal financial control and its adequacy.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

## 25. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in designs or operations were observed.

## 26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review, no material orders were passed by the Regulators / Courts / Tribunals, in the name of the Company, The company has received approval from Maharashtra Government (Industries Energy, Labour and Mining Department) on 12.08.2024 for setting up a "Large Scale Project" with subsidy under Package Scheme of Incentive Policy 2019 and Agro and Food Processing Policy, GR No. PSI 2020/ CR.80/ Ind-8 dated 31.08.2020, the proposed fixed capital investment of Rs. 113.72 Crores and provide employment up to 100 persons and the project location is Survey No.990(1), Berdwadi, Bhadgaon, Taluka Gadhinglaj, Kolhapur 416502 [a 'D+' Rest of Maharashtra zone].

## 27. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had no subsidiary as at the end of the financial year ended March 31, 2025.

## 28. REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. During the Year Company has not paid any remuneration to directors due to no positive revenue and profits.

The company paid Rs.4,40,000/- (Four lakh Forty thousand only) to Company secretary and the same has been disclosed in the notes to the account of financial result.

## 29. VIGIL MECHANISIM

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of establishment of such mechanism have been disclosed on the website.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of Directors of the Company for Redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

## 30. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the members of the board and all employees in the course of day to day business operations of the company. The company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the board has laid down the directives to counter such acts. The code has been posted on the company's website [www.tahmar.in](http://www.tahmar.in).

The code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the board members and the senior management personnel have confirmed compliance with the code. All Management Staff were given appropriate training in this regard.

## 31. WHISTLE BLOWER POLICY

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

## 32. RISK MANAGEMENT POLICY

The Company has framed Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach to identifying, evaluating and resolving risks associated with its business. In order to achieve the key objective, the policy establishes structured and disciplined approach to risk management in order to guide decisions on risk related issues.

Under the current challenging and competitive environment, the strategy for mitigating inherent risk in accomplishing the growth plan of the Company is imperative. The common risks interalia are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

## 33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under the Act, are provided in Annexure 2 to this report.

### 34. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY25.

Pursuant to Section 134 [5] of the Companies Act, 2013, the Directors confirm that:

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanations relating to material departures.
- ii) Appropriate Accounting Policies have been selected and applied consistently. 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 as at March 31, 2025 and of the Profit and Loss Account for the Financial Year 2025 have been made.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts have been prepared on a going concern basis.
- v) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, internal Financial Controls, are adequate and were operating effectively.
- vi) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

### 35. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of the Companies Act, 2013, Rules made there under and the LODR are not attracted.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature. The transactions entered into pursuant to omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Particulars of contracts / arrangement with related parties entered into under section 188[1] are available in AOC 2 as Annexure 3 to this report.

The details of transactions with Related Parties are given in the notes to the Financial Statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at [www.tahmar.in](http://www.tahmar.in).

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

### 36. AUDITORS

#### a. Statutory Auditors

The Members of the Company at the 32<sup>nd</sup> Annual General Meeting held on 29/09/2023 approved the appointment of SSRV & Associates, Chartered Accountants (Firm Registration No. 135901W), as the Statutory Auditors of the Company for a term of five years] commencing from the conclusion of the 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting.

SSRV & Associates have confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013 and the rules framed thereunder. The Board places on record its appreciation for the services rendered by the outgoing auditors during their tenure.

#### b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules 2014, the Company had appointed M/s. Brajesh Gupta & Co., Practicing Company Secretary. Indore a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Reports, part of this report as Annexure A.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on board meeting and general meeting.

The Secretarial Auditors has completed the Audit for F.Y. 2024-25 and there are observations in the Audit Report, the audit report is self-explanatory.

c. Cost Auditors:

Appointment of Cost Auditor is not applicable to the Company. Hence, the company has not appointed any Cost Auditor and cost accounts and records are not required to maintain by the company.

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

d. Internal Auditor:

M/s Heneel Shah & Associates, Chartered Accountants, who was appointed as an Internal Auditor of the Company from the financial year 2024-25 has submitted a report based on the internal audit conducted during the year under review.

### 37. COMMENTS ON AUDITORS' & SECRETARIAL AUDIT REPORT

M/s. Brajesh Gupta & Co, Company Secretary in Practice, in his Secretarial Audit Report for Financial Year 2024- 2025 have drawn the attention of the management on some of the non-compliances, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follows:

(a) The company has delayed submitted Annual Audited Financial Statement for the quarter and year ended 31st March 2024 to BSE under Regulation 33 of SEBI (LODR) Regulations, 2015.

Management Comment:

(a) Board of Directors took on records the observation and information received from the Secretarial Auditor and board replied that due to the audit procedures and finalization of accounts, the result approved one day delay on 1st June 2024 and submitted to BSE, also the company has paid the fine to BSE for the same.

The company is having a strong compliance team and the company and its management is adhered to comply all applicable compliances timely, the board ensure that no such delay will be seen in future.

### 38. ADOPTION OF INDIAN ACCOUNTING STANDARD (IND AS)

The Ministry of Corporate Affairs vide notification dated 16 February 2015 made it mandatory in a phased manner for adoption and applicability of Indian Accounting Standards (Ind AS) for companies other than Banking, Insurance and Non-Banking Finance Companies. Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 specifies the classes of companies which shall comply with the Ind AS in preparation of the financial statements. In accordance with clause (iii) of sub rule (1) of the Rule 4 of the companies (Indian Accounting Standards) Rules 2015, the compliance of Indian Accounting Standards was applicable and mandatory to the company for the accounting period beginning from 1 April 2017.

The financial statements for the year under review have been prepared in accordance with the Ind AS including the comparative information for the year ended 31 March 2025 as well as the financial statements on the date of transition i.e. 1 April 2016

### 39. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a 'Respect for Gender' Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and the Rules framed there under.

The Company has not received any written complaint on sexual harassment during the financial year.

A.	Number of complaint filed during the financial year 2024-25:	NIL
B.	Number of complaint disposed during the financial year 2024-25:	NIL
C.	Number of complaint pending as on end of the financial year 2024-25:	NIL

#### Maternity Benefit Compliance,

The Company hereby confirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including the provision of maternity leave and benefits to eligible women employees, as applicable during the financial year 2024-25.

Number of female employees availing maternity benefits: Nil

Maternity leave policies and enhancements:-Yes

Provision of crèche facilities (as per the Maternity Benefit (Amendment) Act, 2017, if applicable):-Yes

#### GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.



Male Employees: 90

Female Employees: 7

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender

#### 40. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

#### 41. SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR).

#### 42. SWEAT EQUITY, BONUS SHARES & EMPLOYEE STOCK OPTION PLAN:

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

#### 43. MAJOR EVENTS AND CHANGES DURING THE YEAR:

During the year under review, major events occurred during the F.Y. 2024-2025 as under: -

- The Board accepted the term and condition of the Mortgage Cash Credit Working Capital Loan of Rs. 25,00,00,000/- (Rs. Twenty-five Crores only) sanctioned from The Kolhapur District Central Cooperative Bank Ltd.
- The Company has received approval letter No LIST/COMP/AP/197/2025-26 dated June 05, 2025 from BSE Limited for reclassification of following outgoing Promoter shareholder as Public Shareholder in accordance with Regulation 31A of the SEBI LODR Regulations

Sr. No.	Name of Erstwhile Promoter
1	Kamini Kamal Johari
2	Kartik Kamal Johari
3	Ladage Manish Dharanendra,
4	Nallepilly Ramaswami Parameswaran

This intimation is also being uploaded on the Company's website at [www.tahmar.in](http://www.tahmar.in)

#### 44. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

#### UTILISATION OF THE PROCEEDS FROM ISSUE OF EQUITY SHARES, PREFERENCE SHARE AND WARRANTS:

In accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statement of deviation/variation in utilization of funds as on March 31, 2025 not applicable as during the year the company has not received any fund from any allottees of shareholder.

#### 45. ACKNOWLEDGEMENTS

Your Directors thank all the shareholders, customers, vendors, banks and the State and Central Governments for the support extended during the year and look forward to their continued support in the future. Your Directors also place on record their appreciation of the contribution made by the Company's employees at all levels.

For TAHMAR ENTERPRISES LIMITED  
(Formerly known as Sarda Papers Limited)

Sd/-  
SARITA SEQUEIRA  
Managing Director  
DIN: 01203100

Sd/-  
RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR  
Executive Director and CFO  
DIN: 01278041

Place: Goa  
Date: 04/09/2025

## FORM NO MR-3

## SECRETARIAL AUDIT REPORT FOR F.Y. 2024-25

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**TAHMAR ENTERPRISES LIMITED**  
(Formerly known as Sarda Papers Limited)  
Survey No.990(1), Berdwadi, Bhadgaon,  
Taluka Gadhinglaj, Kolhapur -416502

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s. TAHMAR ENTERPRISES LIMITED** (hereinafter called the company) for the audit period covering the Financial Year from 01st April 2024 to 31st March 2025 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by the **M/s. Tahmar Enterprises Limited** for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **{To the extent applicable}**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit Period);**
  - (f) 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);**
  - (g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993; **(Not applicable to the Company during the Audit period);**
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Audit period).**
  - (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(VI) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;

- i. The Equal Remuneration Act, 1976;
- ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
- iii. The Central Goods And Services Tax Act, 2017;
- iv. Maharashtra Goods and Services Tax Act, 2017;
- v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- vi. Labour Laws;

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

· Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;

· The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations and delay in filling of following forms with the ROC/BSE: -

The company has delayed submitted, Annual Audited Financial Statement for the quarter and year ended 31st March 2024 to BSE under Regulation 33 of SEBI (LODR) Regulations, 2015 by 2 days. (The management has informed that due to the audit procedures and finalization of accounts, therefore the result approved and submitted with BSE Ltd. (stock Exchange) on 1st June 2024 however, and the due date was 30th May, 2024, the delay was for 2 days, the company has paid SOP fine of Rs. 10000 plus GST for the same to BSE Ltd.)

I further report that:

(i)The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made 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.

The following changes occurred during the period, and vacancy has been duly filled within the stipulated time as below:-

<u>1</u>	<i>Resignation of Mr. Mr. Manish Dharanendra Ladage, as Executive Director w.e.f. 22nd July, 2024.</i>
2	<i>Appointment of Ms. Shilpa Sushant Phadnis, as Non-Executive Non Independent Director of the Company w.e.f 06/08/2024 and ceased w.e.f 30/09/2024</i>
3	<i>Appointment of Mr. Sangramsinh Bhagyeshrao Kupekar Desai, as Non-Executive Non Independent Director of the Company w.e.f 06/08/2024 and ceased w.e.f 30/09/2024</i>

(ii)Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, however in some cases where the Board /Committee meeting held , with shorter notice, the management of the Company has informed to us, that Company has complied with compliances as applicable Meeting of Board /Committee for Shorter Notice as prescribed under the Companies Act, 2013 and Secretarial Standard of Board Meeting -SS-1 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.

(iii)Majority Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

(iv)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.

WE FURTHER REPORT THAT:

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the year under review, we observed following events: -

The Company has received approval letter No LIST/COMP/AP/197/2025-26 dated June 05, 2025 from BSE Limited for reclassification of following outgoing Promoter shareholder as Public Shareholder in accordance with Regulation 31A of the SEBI LODR Regulations

Sr. No.	Name of Erstwhile Promoter
1	Kamini Kamal Johari
2	Kartik Kamal Johari
3	Ladage Manish Dharanendra,
4	Nallepilly Ramaswami Parameswaran

This intimation is also being uploaded on the Company's website at [www.tahmar.in](http://www.tahmar.in)

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 except granting of Loans and scale of operation over purchase and sale, and Inadequate Internal Financial Controls over Statutory Dues, Payments to Govt. and Sundry Debtors.

WE FURTHER REPORT THAT:

During the audit period, there were no instances of:

- (i) Public/Rights/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Foreign technical collaborations.

**For Brajesh Gupta & Co.**  
**Practicing Company Secretary**

**Sd/-**  
**Brajesh Gupta,**  
**Proprietor**  
**C.P. No.: 21306**  
**Mem. No. ACS – 33070**

**UDIN: A033070G001096484**  
**Date: 28/08/2025**  
**Place: Indore**

Note: This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.



**Annexure II**  
**to the Secretarial Audit Report of M/s. Tahmar Enterprises Limited**  
**for the Financial Year ended 31st March, 2025]**

To,  
**The Members,**  
**TAHMAR ENTERPRISES LIMITED**  
**(Formerly known as Sarda Papers Limited)**  
Survey No.990(1), Berdwadi, Bhadgaon,  
Taluka Gadhinglaj, Kolhapur -416502

Secretarial Audit Report is to be read along with this letter for the Financial Year ended on 31<sup>st</sup> March, 2025.

**Management's Responsibility:**

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility:**

1. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

2. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

3. The Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

4. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Brajesh Gupta & Co.**  
**Practicing Company Secretary**

**Sd/-**  
**Brajesh Gupta,**  
**Proprietor**  
**C.P. No.: 21306**  
**Mem. No. ACS – 33070**

**UDIN: A033070G001096484**  
**Date: 28/08/2025**  
**Place: Indore**

**Form No. AOC-2**

**Particulars of Contracts / arrangement made with related parties**  
**(Pursuant to clause (h) of sub-section (a3) of section 134 of the Act and Rule 8(2) of the Companies**  
**(Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

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

There was no contract or arrangement or transactions entered into during the year ended March 31, 2025 which were not at arm's length basis.

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

Name of Related Party and nature of transactions	Nature of contract /arrangement /transactions	Duration of the contract / arrangement /transactions	Salient terms of contract /arrangement /transactions, including value, if any	Date(s) of approval by the Board	Amounts paid as advance
Sarita Sequeira Managing Director	Loan Taken	-	81,579,268	12.08.2022	NIL
Rajshekhar Cadakketh Rajasekhar Nair Director and CFO	Loan Taken	-	32,736,937	04.11.2022	NIL
SEEBHAL DISTILLERY PRIVATE LIMITED	Loan Taken	-	17,545,000	-	NIL
Alkesh Patidar Company Secretary	Remuneration	-	440,000	-	NIL

Above mentioned transactions are not material one, however they are being provided here for disclosure purpose.

For & on behalf of the Board  
Tahmar Enterprises Limited

Sd/- Sd/-

SARITA SEQUEIRA  
Managing Director  
DIN: 01203100

RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR  
Executive Director and CFO  
DIN: 01278041

Place: Goa

Date: 04/09/2025

**Form No. MGT – 9 (EXTRACT OF ANNUAL RETURN)****As on the financial year ended on March 31, 2025****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

<b>I</b>	<b>REGISTRATION &amp; OTHER DETAILS:</b>	
<b>i</b>	<b>CIN</b>	L15100PN1991PLC231042
<b>ii</b>	<b>Registration Date</b>	Nov 4, 1991
<b>iii</b>	<b>Name of the Company</b>	TAHMAR ENTERPRISES LIMITED
<b>iv</b>	<b>Category/Sub-category of the Company</b>	Public Limited Company
<b>v</b>	<b>Address of the Registered office &amp; contact details</b>	Survey No.990(1), Berdwadi, Bhadgaon, Taluka Gadhinglaj, Kolhapur -416502 Tel: 7262801977 Website: <a href="https://www.tahmar.in/">https://www.tahmar.in/</a> Emailid: <a href="mailto:info.spl1991@gmail.com">info.spl1991@gmail.com</a>
<b>vi</b>	<b>Whether Listed Company</b>	Yes
<b>vii</b>	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	<b>MUFG Intime India Private Limited</b> C-101,247 Park , L.B.S. Marg, Vikroli (West) Mumbai -400 083 Tel: 022-4918 6000; Fax: 022-4918 6060;

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sl. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of ENA (ethyl)	1551	38.32

<b>III</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>				
<b>Sl. No.</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary / Associate</b>	<b>% Of Share Held</b>	<b>Applicable Section</b>
NA					

## IV.SHARE HOLDING PATTERN (Equity Share capital Breakup as percentage of Total Equity)

Sr No	Category of	Shareholding at the				Shareholding at the				% Change
	Shareholders	beginning of the year - 2024				end of the year - 2025				during
										the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided	71050740	0	71050740	74.96	70800740	0	70800740	74.693	-0.26
(b)	Central Government / State Government(s)	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	71050740	0	71050740	74.96	70800740	0	70800740	74.693	-0.26
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0		0	0	0	'0.0000	
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>71050740</b>	<b>0</b>	<b>71050740</b>	<b>74.96</b>	<b>70800740</b>	<b>0</b>	<b>70800740</b>	<b>74.693</b>	<b>-0.26</b>

(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0		0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0		0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	6526189	2023920	6093509	9.02	4613494	1933920	6547414	6.9074	-2.11
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	16685740	0	16685740	17.6	16790308	0	16790308	17.7134	0.11



(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.00	0	0	0	0	'0.0000
(c)	Any Other (Specify)				'0.00			0	0	
	Trusts	1000	0	1000	0.0011	1000	0	1000	0.0011	-0.0021
	Hindu Undivided Family	247570	0	247570	0.26	323927	0	323927	0.3417	-0.4521
	Non Resident Indians (Non Repat)	12950	1000	13950	0.01	39090	1000	40090	0.0423	-0.0024
	Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0
	Bodies Corporate	224811	39000	263811	0.28	213939	39000	252939	0.2668	-0.579
	Sub Total (B)(3)	5974340	2063920	8038260	25.04	22014340	1973920	23988260	25.307	<b>0.26</b>
	Total Public Shareholding(B) =(B)(1)+(B)(2)+(B)(3)	<b>21674340</b>	<b>2063920</b>	<b>23738260</b>	25.04	<b>22014340</b>	<b>1973920</b>	<b>23988260</b>	<b>25.307</b>	<b>0.26</b>
	Total (A)+(B)	92725080	2063920	94789000	'100.00	92815080	1973920	94789000	100	0
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.00	0	0	0	'0.00	'0.00
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations,	0	0	0	'0.0000	0	0	0	'0.0000	'0.00
	<b>Total (A)+(B)+(C)</b>	<b>92725080</b>	<b>2063920</b>	<b>94789000</b>	<b>'100.00</b>	<b>92815080</b>	<b>1973920</b>	<b>94789000</b>	<b>'100.00</b>	

## V. SHARE HOLDING OF PROMOTERS

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2024			Shareholding at the end of the year - 2025			
		NO. OF shares Held	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Sarita Alice Sequeira	21252640	68.1415	'0.0000	60252640	63.565	'0.0000	-4.5765
2	Rajshekhar cadakketh rajasekhar nair .	1871340	6	'0.0000	8121340	8.5678	'0.0000	2.5678
3	Shon antony sequeira .	26760	0.0858	'0.0000	526760	0.5557	'0.0000	0.4699
4	Suseela Rajasekharan Nair	0	'0.0000	'0.0000	1400000	1.477	'0.0000	1.477
5	Lakshmi Rajashekharan Nair	0	'0.0000	'0.0000	500000	0.5275	'0.0000	0.5275
6	Kamini Kamal Johari	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
7	Kartik Kamal Johari	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
8	Ladage Manish Dharanendra	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
9	Nallepilly Ramaswami Parameswaran	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
Total		23150740	74.2273	'0.0000	70800740	74.693	'0.0000	0.4657

**VI Change in Promoter's Shareholding: AS ON THE F.Y. ENDED ON 31/03/2025**

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2024			Cumulative Shareholding at the end of the year - 2025			
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sarita Alice Sequeira	60252640	63.565	'0.0000	60252640	63.565	'0.0000	'0.0000
2	Rajshekhar Cadakketh Rajasekhar Nair .	8121340	8.5678	'0.0000	8121340	8.5678	'0.0000	'0.0000
3	Shon Antony Sequeira .	526760	0.5557	'0.0000	526760	0.5557	'0.0000	'0.0000
4	Suseela Rajasekhara n Nair	1400000	1.477	'0.0000	1400000	1.477	'0.0000	'0.0000
5	Lakshmi Rajashekhar an Nair	500000	0.5275	'0.0000	500000	0.5275	'0.0000	'0.0000
6	Kamini Kamal Johari	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
7	Kartik Kamal Johari	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
8	Ladage Manish Dharanendr	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
9	Nallepilly Ramaswami Parameswar	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
Total		71,050,740	74.96	0	71,050,740	74.96	'0.0000	0.8152

**VII SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding End the year	
		No. of Shares	% of total Shares Of the Co.				No. of Shares	% of total Shares Of the Co.
1	SARITA SEQUEIRA	60,252,640	63.57	-	-	-	60,252,640	63.57
2	RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR%	8,121,340	8.5678	-	-	-	8,121,340	8.5678
3	SANDEEP KUMAR SAHU	0	0	-	0	-	0	0
4	MANISH DHARANENDRA LADAGE*	0	0	-	0	-	0	0
5	KANIKA KABRA**	0	0	-	0	-	0	0
6	MEENA MENGHANI							
7	ALKESH PATIDAR ^	0	0	-	0	-	0	0

**VIII. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(Rs. In lakhs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	-	1551.55	-	1551.55
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0	1551.55	0	1551.55
Change in Indebtedness during the financial year				
Additions	1540.5	332.78	-	1873.28
Reduction	-	-	-	-
Net Change	1540.5	0	0	0
Indebtedness at the end of the financial year				
i)Principal Amount	1540.5	1884.33	-	3424.83
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	1540.5	1884.33	0	3424.83



## IX. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole Time Directors and/or Manager:					
Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Ms. Sarita Sequeira (Managing Director)	Rajshekhar Cadakketh Rajasekhar Nair (Executive Director)	Mr. Manish Dharanendra Ladage* (Executive Director)	
1	Gross salary		-		-
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	Others, specify	-	-	-	-
5	Others, please specify -	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	N.A.	N.A.	N.A.	

\* Resignation of Mr. Mr. Manish Dharanendra Ladage\*, as Director of the Company w.e.f. 22nd July, 2024

		A) REMUNERATION TO OTHER DIRECTORS					
		PARTICULARS OF DIRECTORS					
				<b>Sandeep Kumar Sahu</b>	<b>Meena Menghani</b>	<b>Kanika Kabra</b>	<b>Total Amount (In Rs.)</b>
1	Independent Directors						
	(a) Fee for attending Board and committee meetings			300,000	300,000	300,000	900000
	(b) Commission			-	-	-	
	(c) Others, please specify			-	-	-	-
	Total (1)			300,000	300,000	300,000	900000
2							
	(a) Fee for attending board committee meetings			-	-	-	-
	(b) Commission			-	-	-	
	(c) Others please specify.			-	-	-	
	Total (2)			300,000	300,000	300,000	900000
	Total Managerial Remuneration (B)= (1+2)			300,000	300,000	300,000	900000
			Overall Ceiling as per the Act				

B) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total	
		ALKESH PATIDAR^ Company Secretary & Compliance Officer		
1	Gross Salary	440,000	440,000	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option	-		
3	Sweat Equity	-		
4	Commission	-		
	-as % of profit			
	-others (specify)			
5	Others, please specify	-		
Total		440,000	440,000	
Ceiling as per the Act		N.A.	N.A.	

B) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total	
		ALKESH PATIDAR^ Company Secretary & Compliance Officer		
1	Gross Salary	440,000	440,000	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option	-		
3	Sweat Equity	-		
4	Commission	-		
	-as % of profit			
	-others (specify)			
5	Others, please specify	-		
Total		440,000	440,000	
Ceiling as per the Act		N.A.	N.A.	

Type	Section of the Companies Act /SEBI / BSE	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	late Fees for Delay in submission of financial results beyond the due date	The financial results for the quarter and year ended 31st March 2024 were submitted on 1st June 2024, resulting in a delay of 2 days from the prescribed due date	Rs. 10,000 +GST @ 18 % (Total Rs. 11800/-)	BSE	Not Applicable
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS/PROMOTERS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For & on behalf of the Board**  
**Tahmar Enterprises Limited**

**Sd/- Sd/-**  
**SARITA SEQUEIRA**  
**Managing Director**  
**DIN: 01203100**

**RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR**  
**Executive Director and CFO**  
**DIN: 01278041**

**Place: Goa**  
**Date: 04/09/2025**



**Annexure – 4****PARTICULARS OF EMPLOYEES AND RELATED INFORMATION****Information as per Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP	Remuneration Received (Rs. In	% increase in Remuneration in	Ratio of remuneration of
1	Mrs. Sarita Sequeira	Nil	0	Nil
2	Mr. Rajshekhar Cadakketh	Nil	0	Nil
3	Mr. Manish D Ladage^	Nil	0	Nil
4	Mr. Sundeep kumar Sahu	Nil	0	Nil
5	Ms. Meena Mengnani	Nil	0	Nil
6	Ms. Kanika Kabra (Non-Executive	Nil	0	Nil
7	Mr. Alkesh Patidar (Company	4.4	0	Nil

1. The median remuneration of employees of the Company during the financial year was Rs1, 40,233/- . in the Financial Year 2024-25, there was an increase of in the median remuneration of employees by 20.72%; 1,16,155/-
2. There were 85 number of employees on the rolls of the Company as on 31st March 2025;
3. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24, and comparison with the increase in the managerial remuneration for the same financial year.

Remuneration paid to employees excluding managerial	Remuneration paid to employees excluding managerial	% change in remuneration paid to employees excluding	Remuneration paid to managerial personnel for the FY 2023-24	Remuneration paid to managerial personnel for the FY 2024-25	(%) change in remuneration paid to managerial personnel
1,48,18,683/-	1,14,66,843/-	22.61	Nil	Nil	-

Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**For & on behalf of the Board**

**Tahmar Enterprises Limited**

**Sd/- Sd/-**

**SARITA SEQUEIRA**

**Managing Director**

**DIN: 01203100**

**RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR**

**Executive Director and CFO**

**DIN: 01278041**

**Place: Goa**

**Date: 04/09/2025**

## REPORT ON CORPORATE GOVERNANCE

### INTRODUCTION:

A Report on compliance with the Corporate Governance provisions as prescribed under Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the Financial Year 2024-25 is given herein below and your Company has complied in all material respects with the requirements of the Corporate Governance Code as per Schedule V (c) of the SEBI (LODR) Regulation, 2015

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

The Company's philosophy on corporate governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the company to achieve its goal in maximizing value for all its stakeholders. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical, in the interest of our stakeholders and is in compliance with applicable legislation. Our values reflect our continued commitment to ethical business practices across our operations. The Company's philosophy is based on the fair and transparent disclosure of issues related with the Company's business, financial performance and matters relating to stakeholders' interest.

We believe that Corporate Governance is the key element in improving efficiency, growth and investor's confidence.

### 2.BOARD OF DIRECTORS:

#### COMPOSITION OF THE BOARD

As on 31<sup>st</sup> March, 2025, the Company's Board of Directors comprised of Five directors, out of which three are Non-Executive Independent Directors, one is Executive Directors and one Managing Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulation, 2015 entered into with the stock exchanges.

The Board has received declaration from the Non-Executive and Independent Directors that they qualify to be considered as Independent as per the definition of 'Independent Director' stipulated in Regulation 16 (1)(b) of the SEBI (LODR) Regulation, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act").

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors.

**Composition and category of Directors (e.g. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director institution represented and whether as lender or as equity investor)**

Sr. No	Name of Director	Designation /Category	No. of Directorship	No. of equity shares held in company	Member/Chairperson of the committee	
					Member	Chairman
1	Ms. Sarita Sequeira	Promoter/Executive Managing Director and CEO	1	60,252,640	0	0
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair	Promoter/Executive Executive Director and CFO	1	29,121,340	0	0
3	Mr. Manish D Ladage^	Executive Director	4	-	0	0
4	Mr. Sandeep Kumar Sahu	Independent Non - Executive Director	7	-	2	2
5	Ms. Kanika Kabra	Independent Non - Executive Director	2	-	2	2
6	Mrs. Meena Menghani	Independent Non - Executive Director	2	-	0	0

Directorships mentioned as above do not include directorships of Private Limited Companies, Companies under Section 8 of the Act and of companies incorporated outside India.

Positions in only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

None of the Non-Executive and Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a Director is a partner.

#### BOARD MEETINGS:

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

Quarterly/Half Yearly/Annual financial results of the Company Minutes of various committees of the Board Regulatory notices/judgment/order being material in nature Approvals on the sale of investments/assets of material nature etc

During the financial year 2024-2025 (09) Nine Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The Board meetings were held on 01/06/2024, 15/07/2024, 6/08/2024, 24/08/2024, 4/09/2024, 03/10/2024, 14/11/2024, 22/11/2024, 12/02/2025.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Sr. No	Name of Director and DIN	No. of Board Meetings held	No. Board meeting entitled to attend	No. of Board meetings attended	Attendance at the last AGM
1	Ms. Sarita Sequeira DIN: 01203100	9	9	9	Yes
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair DIN: 01278041	9	9	9	No
3	Mr. Manish Dharanendra Ladage * DIN:00082178	2	0	0	No
4	Mr. Sandeep Kumar Sahu DIN: 06396817	9	9	9	Yes
5	Mrs. Meena Menghani DIN: 00014001	9	9	9	Yes
6	Mrs. Kanika Kabra DIN: 10291001	9	9	9	Yes
7	Ms. Shilpa Sushant Phadnis# DIN: 03085651	2	2	0	NA
8	Mr. Sangramsinh Bhagyeshrao Kupekar Desai DIN: 00000100	2	2	0	NA

\*Manish D Ladage Director of the Company resigned w.e.f. 22nd July 2024.

# Appointment of Ms. Shilpa Sushant Phadnis, as Non-Executive Non Independent Director of the Company w.e.f 06/08/2024 and ceased w.e.f 30/09/2024

! Appointment of Mr. Sangramsinh Bhagyeshrao Kupekar Desai, as Non-Executive Non Independent Director of the Company w.e.f 06/08/2024 and ceased w.e.f 30/09/2024

Number of other companies in which any director of the Company is a director and Membership/Chairmanship of committees in other companies:

Sr. No	Name of Director and DIN	No. of Directorships and Committee Memberships/Chairmanships in Other Companies			
		Directorship in Other Listed Company	Other Directorships	Membership (s) of committees# of other Companies	Chairmanship(s) of Committees# of other Companies
1	Ms. Sarita Sequeira DIN: 01203100	0	0	0	0
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair DIN: 01278041	0	0	0	0
3	Mr. Sandeep Kumar Sahu DIN: 06396817	3	6	8	2
4	Mrs. Meena Menghani DIN: 09772262	0	0	2	0
5	Mrs. Kanika Kabra DIN: 10291001	1	0	2	2

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

#Represents Audit Committee and Stakeholders Relationship Committee.

Relationships Between Directors:

Mr. Sarita Sequeira Managing Director of the Director is related to Mr. Rajshekhar Cadakketh Rajasekhar Nair as spouse and no other Director and Key Managerial Personnel on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

Details of shareholding of Directors are as under:

Sr. No	Name of Director and DIN	Shareholding
1	Ms. Sarita Sequeira DIN: 01203100	6,02,52,640 and 3,00,00,000 Warrants (Convertible in to Equity Shares)
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair DIN: 01278041	83,71,340 and 2,96,00,000 Warrants (Convertible in to Equity Shares)
3	Mr. Sandeep Kumar Sahu DIN: 06396817	0
4	Mrs. Meena Menghani DIN: 09014921	0
5	Mrs. Kanika Kabra DIN: 10291001	0

### MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on 12th Feb, 2025 without the presence of the Managing Director, Executive Directors, non-executive non-independent Directors and the Senior Management team. The meeting was attended by all of the Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:

The Company has established a Familiarization Programme for Independent Directors. Details of the familiarization programme imparted to the independent directors has been published on the website of the company at <https://www.tahmar.in/>.

The Board is of the opinion that all the Independent Directors fulfills the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and are independent of the management. During the year under review, there is no change in Independent Director of the company.

### Confirmations that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management.

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2024-25, the Board hereby certifies that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.

### Detailed reasons for the resignation of the Independent directors who resigns before the expiry of his/her tenure.

No Independent Director has resigned from the Company before the expiry of his/her tenure in the financial year 2024-25.

### Skill/Expertise/Competence of the Board of Directors:

Sr. No	Name of Director and DIN	Skill, Expertise and Competence
1	Ms. Sarita Sequeira	Ms. Sarita Sequeira, aged 48 years, is an Indian Resident, She has completed her
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair	Mr. Rajshekhar Cadakketh Rajasekhar Nair has experience of more than two decades in
4	Mr. Sandeep Kumar Sahu	Mr. Sandeep Kumar Sahu has experience of 6 years which includes vast experience in the
5	Mrs. Meena Menghani	Mrs. Meena Menghani has Expertise in Legal, Secretarial & Compliances more the 6 years
6	Mrs. Kanika Kabra	Companies Act, SEBI Act, SEBI LODR etc.

### CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. Code of Conduct for the Board of Directors and Senior Management Personnel is in place and published on the website – <https://www.tahmar.in/>.

### 3.AUDIT COMMITTEE AT GLANCE:

The terms of reference specified by the Board to the audit committee are as contained under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015 Audit Committee was composed as follows:



**COMPOSITION:**

The composition of the audit committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2024-2025		
		Held	Entitled to Attend	Attended
Mr. Kanika Kabra – Chairman	Independent, Non-Executive	6	6	6
Mr. Sandeep Kumar Sahu – Member	Independent, Non-Executive	6	6	6
Mr. Meena Menghani – Member	Independent, Non-Executive	6	6	6

During the year total 6 (Six) Audit Committee meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: 01/06/2024, 15/07/2024, 24/08/2024, 04/09/2024, 14/11/2024 and 12/02/2025, The necessary quorum was present for all the meetings.

Mr. Alkesh patidar, Company Secretary & Compliance Officer acts as secretary to the committee.

**4.NOMINATION AND REMUNERATION COMMITTEE AT GLANCE:**

During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulation, 2015

**COMPOSITION**

The composition of the Nomination and Remuneration committee and the details of meetings attended by its members are given below

Name	Category	Number of meetings during the financial year 2024-2025		
		Held	Entitled to Attend	Attended
Mr. Kanika Kabra – Chairman	Independent, Non-Executive	2	2	2
Mr. Sandeep Kumar Sahu – Member	Independent, Non-Executive	2	2	2
Mr. Meena Menghani – Member	Independent, Non-Executive	2	2	2

During the year, Two (2) meeting of the nomination and remuneration committee were held on 6/08/2024 and 04/09/2024. The necessary quorum was present for all the meetings

**Performance evaluation criteria:**

The criteria for performance evaluation was determined by Nomination and Remuneration Committee and includes attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and providing strategic perspective. The committee also considered involvement of each director in their respective meetings and decision making thereof. The committee also take parameters such as level of engagement, independence of judgment, competition challenges and meeting the risk management compliances, due diligence, financial controls, safeguarding the interest of the company and its minority shareholders. The Criteria framed by Nomination and Remuneration Committee was also duly adopted by the Board.

In view of the above criteria, the Nomination and Remuneration Committee during the year has done the annual performance evaluation of the Board, Independent Directors, Non-executive Directors, Executive Directors, Committees and the Chairman of the Board. The committee also reviewed the declaration received from the Directors of the Company and confirmed that none of the Directors becomes disqualified under the Companies Act, 2013, rules made there under and under Listing Regulations. The Report on Performance Evaluation as prepared by the committee was submitted to the Board and Board took note of the same

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE AT GLANCE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Stakeholders Relationship Committee.

The composition of the Stakeholders' Relationship committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2024-2025		
		Held	Entitled to Attend	Attended
Mr. Kanika Kabra – Chairman	Independent, Non-Executive	2	2	2
Mr. Sandeep Kumar Sahu – Member	Independent, Non-Executive	2	2	2
Mr. Meena Menghani – Member	Independent, Non-Executive	2	2	2

During the year, four (2) meeting of the Stakeholders Relationship Committee were held on 04/09/2024, 12/02/2025, The necessary quorum was present for all the meetings

Details of investor complaints received and redressed during the year 2024-2025 are as follows:

Opening balance	Received during the Year	Resolved during the Year	Closing balance
0	0	0	0

## 6. GENERAL BODY MEETING:

a) Location, date and time of the Annual General Meetings held during the last three years are given below:

Financial Year	Type of Meeting	Location	Meeting Date and Time	Special Resolution passed
2023-24	33rd E-AGM	Through VC/OAVM deemed held on R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj Kolhapur-416502	30th September, 2024 at 12:00 p.m.	<ol style="list-style-type: none"> <li>Approval for Increase in Borrowing Limits of the Board of Directors of the Company under Section 180 of the Companies Act, 2013</li> <li>Approval for Increase in Granting Loan and Investment and giving Guarantee by the Company u/s. 186 of the Companies Act, 2013.</li> <li>Approval for Increase in Material Related Party Transaction</li> <li>To Increase Remuneration of Ms. Sarita Sequeira (DIN: 01203100) Managing Director of the Company</li> <li>Approval for Revision in Remuneration of Mr. Rajshekhar Cadakketh Rajasekhar Nair (DIN: 01278041) Executive Director of the Company</li> <li>Alteration to the Object Clause of the Memorandum of Association of the Company.:</li> <li>To Approve requests received from Ms. Kamini Kamal Johari, Mr. Manish Ladage Dharanendra, Mr. Nallepilly Ramaswami Parameswaran, Mr. Kartik Kamal Johari persons belonging to Promoter group category for Reclassification from "Promoter Group" category to "Public" category</li> </ol>

2022-23	32nd E-AGM	Through VC/OAVM deemed held on A-70, MIDC,, Sinnar, Dist. Nashik, Pin: 422103	29th September, 2023 at 10:03 a.m.	<ol style="list-style-type: none"> <li>1. appointment of Mrs. Kanika Kabra (din: 10291001) as an Independent director of the company:</li> <li>2. Approval for Increase in Borrowing Power U/S. 180(1) (C) Of the Companies Act, 2013.</li> <li>3. Approval for Increase in Granting Loan and Investment and Giving Guarantee By Company U/S. 186 Of The Companies Act, 2013</li> <li>4. Shifting of Registered Office of the company</li> <li>5. Approval for Material Related Party Transactions</li> <li>6. prior approve of conversion of unsecured loans standing in the books of the company into equity shares:</li> <li>7. To approve the appointment of sole selling agent to M/s Shree Industries (a proprietorship firm) for selling rights of company products</li> <li>8. Approval for revision in remuneration of Ms. Sarita Sequeira (DIN 01203100) managing director of The company.</li> <li>9. approval for revision in remuneration of Mr. Rajshekhar Cadakketh Rajasekhar Nair (DIN: 01278041) Executive director of the company.</li> </ol>
2021-22	31st E-AGM	Through VC/OAVM deemed held on A-70, MIDC,, Sinnar, Dist. Nashik, Pin: 422103	30th September, 2022 at 10:30 A.m.	<ol style="list-style-type: none"> <li>1. To appoint Mr. Rajshekhar Cadakketh Rajasekhar nair (DIN: 01278041) as executive non-independent director:</li> <li>2. To appoint Mrs. Sarita Siqueira (DIN: 01203100) as executive non-independent Director.</li> <li>3. increasing borrowing limits of the board of directors of the company under section 180 of the companies act, 2013</li> <li>4. Authorization to make loan(s) and give guarantee(s), provide security (ies) or make Investments under the companies act, 2013</li> </ol> <p>Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013:</p>

During Financial year 2024-2025, No Postal ballot was held.

## 1.PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Independent Directors are evaluated on parameters like Director's contributions at Board / Committee meetings, willingness to devote time and effort to understand the Company, ability to understand governance, regulatory, fiduciary and ethical requirements of the Board / Committee, adherence to Code of Conduct and how the independent Director is able to bring independent judgment during board deliberations on performance, risk management etc. in addition to the criteria for evaluation of Non-Executive Director.

### REMUNERATION PAID TO DIRECTORS DURING THE PERIOD ENDED 31ST MARCH, 2025:

<u>Name of the Board Members</u>	Salary	Commission	Sitting Fees	Contribution to Various Funds	Total
Mrs. Sarita Sequeira (Managing Director)	-	-	-	-	Nil
Mr. Rajshekhar Cadakketh Rajasekhar Nair (Executive Director & CFO)	-	-	-	-	Nil
Mr. Manish D Ladage^ (Executive Director)	-	-	-	-	Nil
Mr. Sundeep Kumar Sahu (Non Executive Independent Director)	-	-	300,000	-	300,000
Ms. Meena Mengnani (Non-Executive Independent Director)	-	-	300,000	-	300,000
Ms. Kanika Kabra (Non-Executive Independent Director)*	-	-	300,000	-	300,000

None of the other non-executive director holds any shares, convertible instruments or stock options in the company. As on 31st March 2025, there are no outstanding options granted to any of the Directors of the Company. The Criteria or making payments to Non- Executive Directors of the Company has been disclosed on the Company's website <https://www.tahmar.in/>.

## 1. MEANS OF COMMUNICATION:

a) Quarterly results: Quarterly/Half yearly/Annual results are regularly submitted to the Stock Exchanges where the shares of the Company are listed pursuant to the provisions of SEBI (LODR) Regulations 2015 and are published in the newspapers. The Company has also displayed the results as specified under Regulation 47 of SEBI (LODR) Regulations, 2015 and on the Company's website i.e. <https://www.tahmar.in/> Newspapers wherein results normally published: THE FREE PRESS JOURNAL and NAV SHAKTI.

b) The Company has in place, a policy on material events as required under regulation 31 of SEBI (LODR) Regulations, 2015. The Company disseminates all information which is material in accordance with this policy to the stock exchanges and also on the website of the Company.

c) The company also publishes all official news and other information prescribed under regulation 46 of the SEBI (LODR) Regulations, 2015 on the website at <https://www.tahmar.in/>.

### 1. GENERAL INFORMATION FOR MEMBERS

a) 34th Annual General Meeting:

Day & Date	Time	Venue
Monday, 30th September 2025	12:00 Noon	Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

b) Financial Calendar (2025-26):

Particulars	Period
Financial Year	April 1, 2025 to March 31, 2026
<b>For consideration of Unaudited/Audited Financial Results</b>	
Results for quarter ending June 30, 2025	On or before August 14, 2025
Results for quarter ending September 30, 2025	On or before November 14, 2025
Results for quarter ending December 31, 2025	On or before February 14, 2026
Results for quarter ending March 31, 2026	On or before May 30, 2026
Annual General Meeting for the year ending March 31, 2026	On or before September 30, 2026

c) Book Closure Date:

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from 24th September 2024 to 30th September, 2024, (both days inclusive).



#### d)Share Transfer System

Share transfers in physical form are processed by the Registrar and Transfer Agents, MUFG Intime India Private Limited (Formerly MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share related communication (demat/transmission etc.) registered and returned within 15 days from the date of lodgment if documents are complete in all respects except cases where no objection or discrepancies in documents.

The depository system handles share transfers in dematerialized form.

1. **Dividend payment date:** No Dividend paid during the year.
2. **Listing of Equity Shares:** Bombay Stock Exchange (BSE Ltd.)
3. **Listing fees:** duly paid to theBombay stock exchange Limited as perSEBI (LODR) Regulation, 2015.
4. **Stock code:** BSE ScripCode: 516032

Demat ISIN Numbers in NSDL & CDSL INE385D01029 for Equity Shares:

· Distribution of shareholding as on 31st March, 2025:

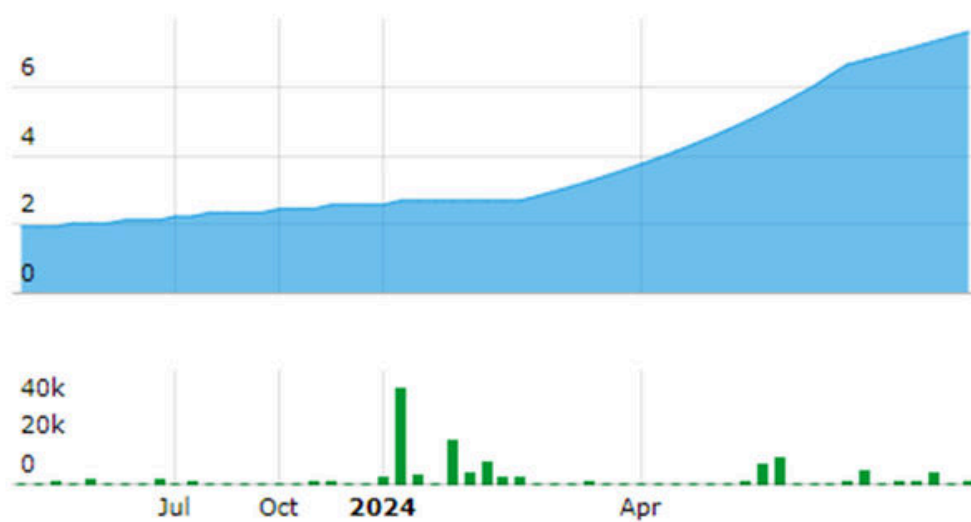
No. of Shares Held	No Shareholders	%	No. of shares Hold	% OF ISSUED CAPITAL
Up to 500	1468	37.42	160542	0.17
501 - 1000	1443	36.78	1405834	1.48
1001 - 2000	441	11.24	820068	0.87
2001 - 3000	121	3.08	345278	0.36
3001 -4000	67	1.71	254547	0.27
4001 - 5000	134	3.42	657729	0.69
5001 – 10,000	128	3.26	1061918	1.12
10001 And Above	121	3.08	90083084	95.04
<b>TOTAL</b>	<b>3923</b>	<b>100</b>	<b>94789000</b>	<b>100</b>

## Stock Market Data at BSE during the year 2024-2025:

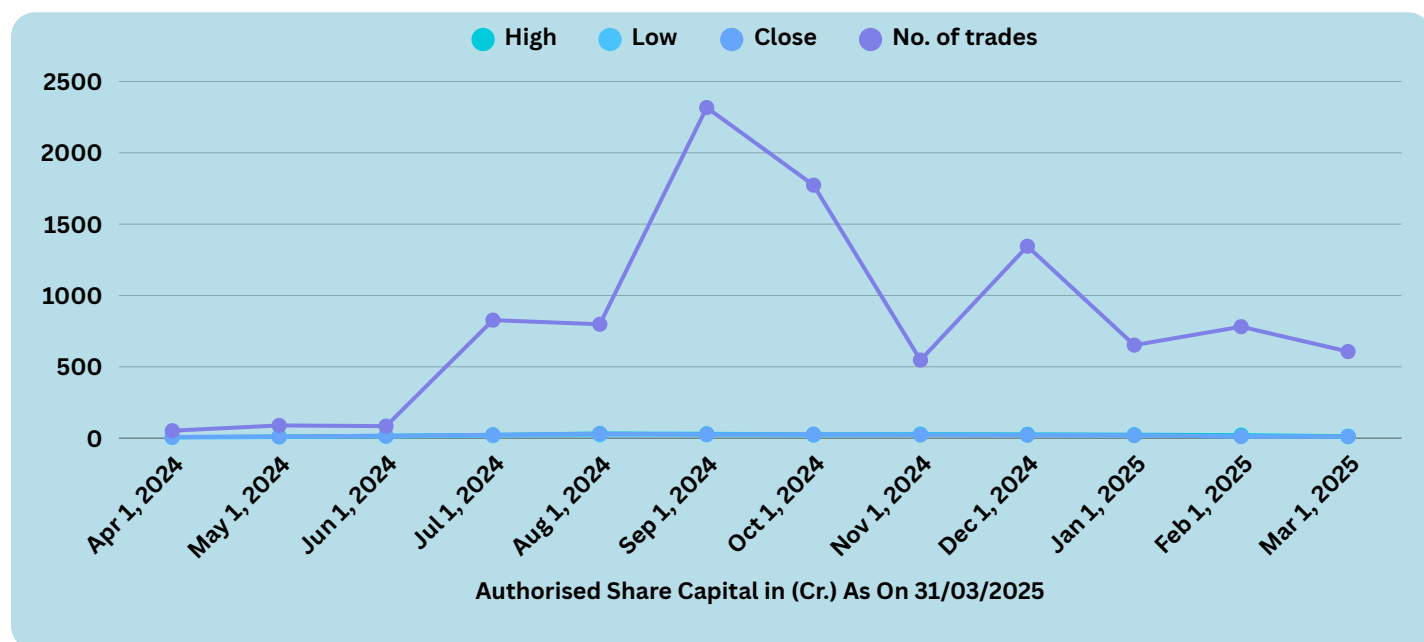
Month	High	Low	Close	No. of trades
Apr 1, 2024	7.59	3.75	7.59	52
May 1, 2024	11.61	7.74	11.61	89
Jun 1, 2024	16.81	11.84	16.81	84
Jul 1, 2024	22.96	17.14	22.96	827
Aug 1, 2024	32.65	23.39	30.75	798
Sep 1, 2024	30.3	22.7	26.19	2317
Oct 1, 2024	26.84	20	26.43	1773
Nov 1, 2024	27.89	23.08	23.08	547
Dec 1, 2024	26.5	20.33	22.44	1345
Jan 1, 2025	24.15	18.05	19.97	652
Feb 1, 2025	20.82	11.4	11.55	781
Mar 1, 2025	13.61	9.92	11.36	607

1D | 5D | 1M | 3M | 6M | 1Yr

Submit



### Stock Market Data at BSE during the year 2024-2025:

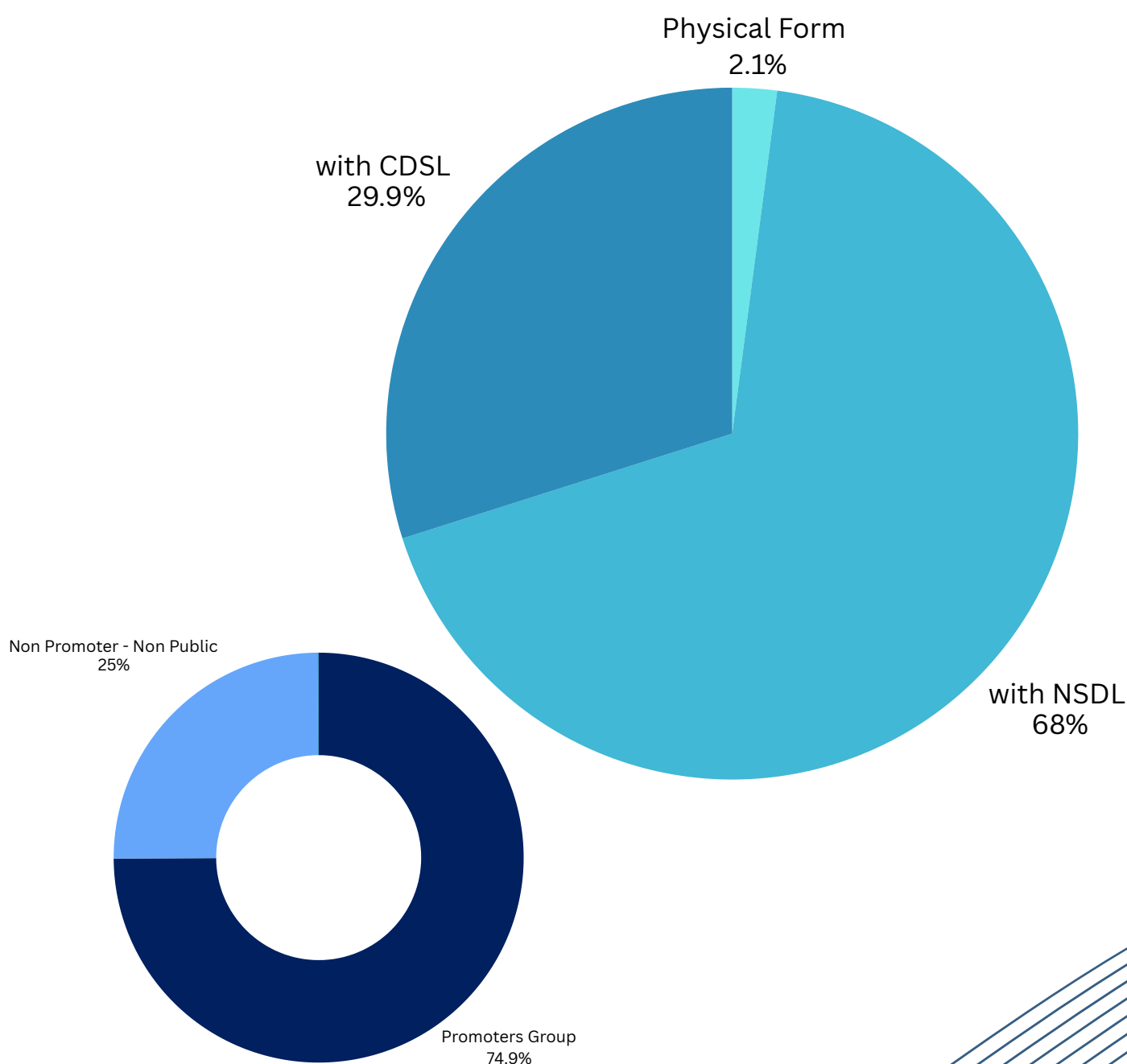


### Shareholding Pattern of the Company as on 31st March, 2025:

Category		No. of Shares held	%
A	Promoter's Holding		
1	Promoters		
	- Indian	7,08,00,740	74.69
	- Foreign	0	0
2	Persons acting in concert	0	0
	<b>Sub – Total</b>	<b>7,08,00,740</b>	<b>74.69</b>
B	Non-Promoter's Holding	0	0
3	Institutional Investors	0	0
a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies	0	0
	(Central/State Govt. Institutions/Non-Government Institutions)		
C	FII's	0	0
	<b>Sub – Total</b>	<b>0</b>	<b>0</b>
4	Non-Institutions		
a)	Corporate Bodies	2,52,939	0.27
b)	Indian Public	2,33,37,722	24.63
c)	NRI's/OCB's -NRI	40,090	0.04
d)	Clearing Member	0	0
e)	Any Other (Please specify) – HUF & LLP, TRUST	3,57,509	0.38
	<b>Sub-Total</b>	<b>2,39,88,260</b>	<b>25.31</b>
	<b>Grand Total</b>	<b>9,47,89,000/-</b>	<b>100</b>

## Dematerialization of Shares as on 31.03.2025:

Mode	No. of Shares	% Shares
Physical Form	1973920	2.08%
with NSDL	64471472	68.02%
with CDSL	28343608	29.90%
Total	94789000	100



### a) Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and shares held in physical form as per the register of members viz- á-viz the total issued and listed capital. This audit is carried out every quarter and the report is submitted to the Bombay Stock Exchange Ltd.

b) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact one equity. **-NIL**

### c) No payment of Dividend

## 10. OTHER DISCLOSURES:

Details of Non-Compliance by the Company, penalties, and structures imposed on the Company by Stock Exchanges or the Board or any statutory authority, on any matter related to capital markets, during the last three years – None.

### •Details of Subsidiary and Associate Companies:

The Company does not have any Subsidiary & Associate Companies as on 31<sup>st</sup> March, 2025.

### •Preservation of documents

In accordance with Regulation 9 of SEBI Regulations, 2015, the Company has framed a Policy on preservation of documents approved by the Board of Directors of the Company. The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

The Policy have been uploaded on the Company's web-site at the following link <https://www.tahmar.in/>.

Address at which the Some books of account are maintained: - Unit No. 1003 & 1004, Centrum, Plot No. C/3, Wagle Industrial Area, Thane (West), Thane, - 400604.

### •Policy determining Material Subsidiaries

The Company has adopted the policy on determining material subsidiaries is hosted on its website at <https://www.tahmar.in>

### •Policy on Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015; during the financial year 2024-2025 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2024-25 having potential conflict with the interest of the Company at large. A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under Annexure II of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31st March 2024 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

The Company's Policy on materiality of related party transactions is hosted on website at <https://www.tahmar.in/>.

### •Policy for Prohibition of Insider Trading:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Compliance Officer to ensure compliance of the said Code by all the Directors, Senior Management Personnel and employees likely to have access to unpublished price sensitive information.

The policy is available at website of the company at the following link <https://www.tahmar.in/>.

The company is having its own SDD Software which has been maintained properly by Compliance officer time to time as per the requirements of applicable Regulation and Guidelines of SEBI (PIT) Regulations 2015.

### Vigil Mechanism/Whistle Blower Policy:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2024-2025. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group. The policy is available at company's website <https://www.tahmar.in/>.

### 11.INVESTOR CORRESPONDENCE

All documents, transfer deeds, demat requests and other communications in relation thereto should be addressed to the R & T Agents at its following address for transfer/dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the company.

For Any other query

#### FOR RTA: -



**MUFG Intime India Private Limited**  
(Formerly Link Intime India Private Limited)

[mangesh.sawant@in.mpms.mufg.com](mailto:mangesh.sawant@in.mpms.mufg.com)

Fax: +91 022- 49186060

Phone: +91 022 49186000

C 101, 247 Park, L B S Marg, Vikhroli (West),  
Mumbai, 400083

#### FOR COMPANY: -



**TAHMAR**

**TAHMAR ENTERPRISES LIMITED**

(Formerly known as Sarda Papers Limited)

CIN: L15100PN1991PLC231042

Registered Office Address: Survey No.990(1),  
Berdwadi, Bhadgaon, Taluka Gadhinglaj, Kolhapur  
-416502

Email Id: [info.spl1991@gmail.com](mailto:info.spl1991@gmail.com) ; Website:  
[www.tahmar.in](http://www.tahmar.in) ; Tel: 02551-230856 / 7262801977



DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for the following:
1	Board of Directors	17	Yes	Board Composition Meeting of Board of Directors Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation Minimum information to be placed before the Board Compliance Certificate Risk Assessment & Management Performance Evaluation of Independent
2	Audit Committee	18	Yes	Composition Meeting of Audit Committee Role of Audit Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	Composition Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	Composition Role of the Committee
5	Risk Management Committee	21	Not Applicable	The Company is not in the list of top 100 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism for Directors and employees Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company
8	Corporate Governance requirements with respect to subsidiary of listed Entity	24	Not Applicable	The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	Maximum Directorship and Tenure Meeting of Independent Directors Familiarization of Independent Directors
10	Obligations with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest

## MANAGEMENT DISCUSSION & ANALYSIS

The Company was engaged in processing and manufacturing of Coated Paper but Company has changed its main object from trading of the coated paper to Distillery business. Company has taken approval from shareholders by postal ballot dated 11<sup>th</sup> December, 2022 and company alter its existing object clause III (A) by replacing the entire object clause to carry on in India or elsewhere the business to manufactures, producers, processer, refiners, distributor, dealers, seller, retailers, marketer, agents, Importers and exporters of Extra Neutral Alcohol (ENA), ethyl alcohol, ethanol, biodiesel fuel, Bio-fertilizer, fuel ethanol additives, oil, fuel oil, cattle feed (protein), Dried Distillery Grain Soluble – DDGS, pallets, by-products, Indian made Foreign Liquor (IMFL), spirits, alcohol including potable, Industrial alcohols, rectified spirits, alcohols, extra neutral alcohols, ethanol, special denatured spirit, fine chemicals and to produce power, renewable energy, electricity from industrial waste, fertilizers, cattle feed, biogas, bottled water, soft drink, carbonated drinks, beverages, mineral water, alkaline water, country liquor, pot still and allied chemicals and products, Indian made foreign liquors.

In the Same Meeting Postal Ballot Resolution Past Dated 11<sup>th</sup> December, 2022 The Company Change Its Name From 'Sarda Papers Limited' To 'Tahmar Enterprises Limited' And Consequential Alteration to MOA and AOA Of the Company. As you are aware that your Company had suspended the manufacturing operation from June 2009 due to unfavorable market condition Coated Paper and continuous cash losses and Company was under BIFR purview for its rehabilitation. The Company does not envisage starting again its manufacturing unit.

### BUSINESS OVERVIEW

#### INDUSTRY STRUCTURE AND DEVELOPEMNT

#### ECONOMY OVERVIEW

##### Global Economy Overview

The global economy continued its path of gradual recovery during FY 2024–25, following the initial signs of stabilisation witnessed in early 2023. Inflationary pressures began to ease, and growth rates showed resilience across major economies. The reopening of China's economy provided a much-needed boost to global demand and trade, particularly benefiting commodity-producing and export-oriented countries.

Emerging markets, including India, are expected to perform comparatively better due to strong domestic demand, structural reforms, and increasing investor confidence. With macroeconomic fundamentals strengthening and inflationary pressures moderating, the global outlook for FY 2025 appears more balanced, albeit with caution amid ongoing geopolitical uncertainties and policy shifts in major economies.

Concurrently, the vast and synchronised tightening of monetary policy by the majority of central banks has been anticipated to be successful, with inflation returning to target levels. The IMF report also projected that global headline Inflation would decline from 8.7% in 2022 to 7.0% in 2023 as a result of falling commodity prices. The combination of robust regional growth forecasts and rising market valuation potential could result in emerging markets outperforming global markets

##### Indian Economy Overview

As per the Annual Report released by RBI in May 2023, India's real GDP is expected to have grown at 7.0 percent in FY23, driven by sustained recovery in discretionary spending, particularly in contact intensive services, restoration of consumer confidence, high festival season spending after two consecutive years of COVID-19 induced isolation and the government's thrust on capex. Inflation for FY23 rose to 6.7 percent in FY23, compared to 5.5 percent in FY22.

In terms of outlook, RBI has projected real GDP growth for FY25-26 at 6.5 percent, led by softer global commodity and food prices, good rabi crop prospects, sustained buoyancy in contact-intensive services, the government's continued thrust on capex, higher capacity utilisation in manufacturing, double digit credit growth, receding drag on purchasing power from high inflation and rising optimism among businesses and consumers. Additionally, RBI expects headline inflation to come at 3.7 percent in FY25-26, on account of a stable exchange rate and a normal monsoon.

## INDIAN DISTILLERY INDUSTRY OVERVIEW

India's Distillery industry is one of the world's fastest-growing beverage markets. The growth of India's Distillery market is predicted to be fueled by an increase in disposable income as well as a young demographic, with more than 10 mn people estimated to be added every year to the 'legal drinking age' population. Moreover, premiumization, introduction of flavoured variants and expansion in the out-of-home segment are also fueling the alcohol market's value growth.

## ETHANOL INDUSTRY

Ethanol Industry in India (FY 2024–25)

India's ethanol industry made remarkable strides during 2024–25, bringing the nation significantly closer to its strategic goal of 20% ethanol blending in petrol (E20), originally targeted for 2025–26.

### Blending Progress

- Ethanol blending reached 18.4% by March 2025, up from 14.6% a year earlier.
- By early 2025, India achieved 19% blending, putting it on track to meet the 20% target ahead of schedule.

### Production & Capacity Expansion

- Total ethanol production capacity expanded to approximately 1,810 crore litres by mid-2025, up from 421 crore in 2013
- During ESY 2023–24 (Nov 2023–Oct 2024), distillation capacity grew to about 16.83 billion litres annually

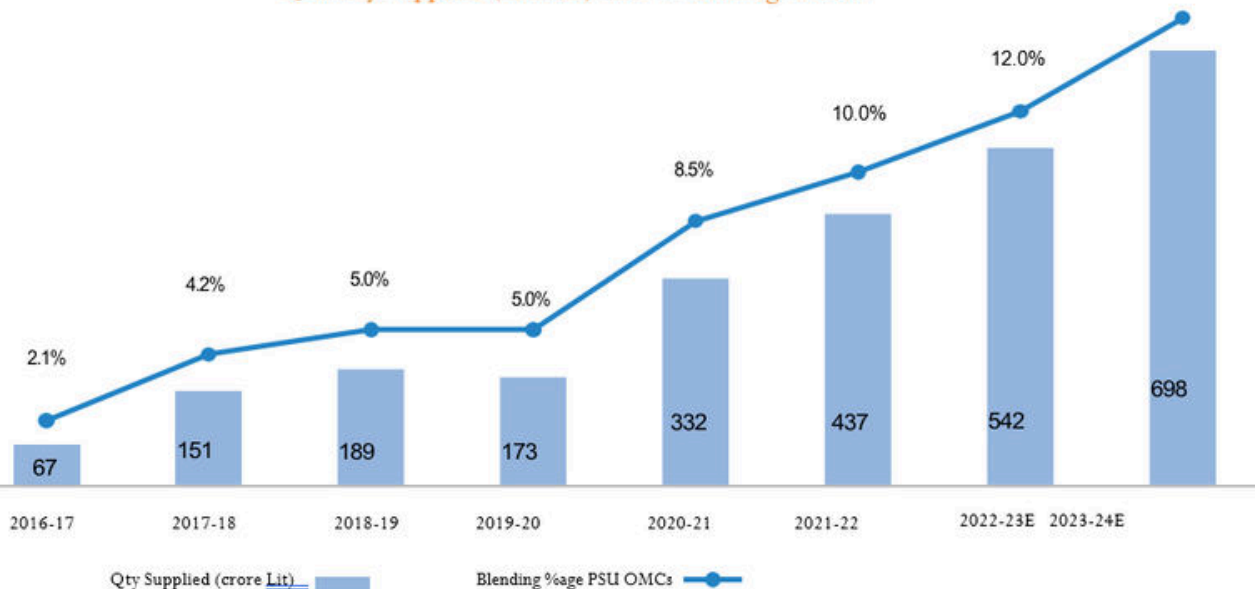
### Feedstock Diversification

- Sugarcane molasses remains a primary feedstock, but maize and broken rice have taken on growing importance, helping diversify supply.
- A record 5.2 million metric tonnes of surplus rice were diverted toward ethanol production to address stockpile challenges

### Government Support & Infrastructure

- India launched E20 fuel nationwide by early 2025, with almost all retail pumps selling it by January 2025.
- 232 long-term offtake agreements have been signed by Oil Marketing Companies (OMCs), aimed at boosting ethanol capacity by 7,920 million litres annually.
- Under the Ethanol Interest Subvention Scheme, financial aid was approved for 29 ethanol projects in Odisha, further bolstering production capability.
- BPCL's integrated 2G ethanol plant in Bargarh, Odisha, employing both 1G and 2G technologies at 200 KLPD, is in advanced construction stages (~₹1,243 crore spent)

Quantity Supplied (Ethanol) and % Blending Trends





## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

### Company Performance

Tahmar is involved in the production of spirits, ethanol, and ENA. Strategically situated in Western Maharashtra, India's second largest sugarcane-producing state, the company maintains distillery with a high capacity, solidifying its status for exceptional efficiency and recovery rates across India.



Manufacturing unit of the Company located at Gadhinglaj



## KEY FINANCIAL RATIO ANALYSIS:

			(Rs. In Lakhs)
Key Financial Ratios		F.Y. 2024-25	F.Y. 2023-24
1	Non- Current Assets	8168.2	7891.56
2	Short term Loans	554.22	209.17
3	Current Assets	3918.94	1786.76
4	Cash & Cash equivalent	54.24	20.55
5	Inventory Turnover Ratio	0.96	0.9
6	Operating Profit Margin (%)	-47.46%	1.22%
7	Net Profit Margin (%)	-67.42%	0.87%
9	Book value per share (Rs.)	1	1
	Basic	-0.275	0.005
11	Debtors Turnover Ratio	0.3	1.57
12	Current Ratio	1.03	0.91
13	Return on Net worth (%)	-2.21%	0.09%
14	Debt/Equity Ratio	0.46	0.25
15	Trade Payables Turnover Ratio	2.73	4.61
16	Net Capital Turnover Ratio	2.93	-3.2
17	Return on Capital employed	-0.02	0.001



## MATERIAL DEVELOPMENT IN HUMAN RESOURCE/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. Your Company believes in trust, transparency & teamwork to improve employees' productivity at all levels.

### OPPORTUNITIES AND THREATS

The alcove industry in India is highly regulated. The industry also falls under the purview of national laws and regulatory bodies, such as the Food Safety and Standards Authority of India (FSSAI). Compliance with relevant regulations results in higher operating costs and also limits the Company's ability to quickly capitalize on the opportunities that Indian market offers.

• **Economic Activity:** The economic activity in India has recovered sharply post Pandemic. However, threat of new variants is impacting many countries globally. In addition, the ongoing geopolitical instability due to ongoing tension between Russia and Ukraine is adding concerns about the economic recovery globally. Any further extension of such events or any new such events can have adverse effect on the economic recovery and performance of the Company as well.

• **Additional Tax:** Under the current tax regime, state governments have only liquor and fuel under their control. Any additional taxation on liquor to meet target state revenue objectives can be detrimental for the industry as it will have severe impact on the demand.

• **Minimum Legal Age:** All the states in India have legal ages varying between 18-25 years. If these states increase the drinking age or states with lower age bracket decides to increase the age, it could impact sales of alcohol.

• **Limited Pricing Power:** In many states, where the government is also the biggest distributor, it fixes the prices at which it buys products from the alcoholic beverage companies and the prices at which they will sell to the end consumers. The state governments decide the end consumer price, leaving manufactures with no say in determining their selling price.

• **Complex Taxation Structure:** The alcohol industry has been kept outside the purview of GST. However, the industry would be liable to pay GST on the input raw materials, which may impact the gross margins. Taxation by volume continues to adversely impact the beer segment. The tax structure for alcoholic drinks does not adjust for the level of alcohol in a particular drink. Considering the ratio of excise duty adjusted to alcohol content, IMFL appears to be more affordable than beer because it has a higher alcohol/price ratio. This makes beer an expensive drink compared with other spirits in terms of price per unit of alcohol. The excise and other taxes put together comprise over 50% of the final retail price.

• **Affordability:** The high taxation on alcove products results in higher MRPs for the end customer. So even a small change in price or taxes has severe impact on the purchasing power of the customer and can impact affordability of the product.

• **Volatility in Raw Material:** The beer and IMFL industry can be adversely impacted due to the volatility in key input raw material prices such as barley, ENA and glass bottles. Since the pricing power is limited, companies cannot fully pass on the higher costs to consumers thereby margins gets impacted.

• **Competition:** Over last few years, many international companies have entered the Indian market due to the immense potential prevailing in the country. These players could impact volumes primarily in the metros as their products are well known among affluent or lifestyle seeking consumers. Furthermore, increasing trend of the craft beer among urban population also increases the competition as beers can be manufactured with very limited investment in a smaller size brewery as compared to significant investment required in traditional breweries.



# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
**The Members of,**  
**TAHMAR ENTERPRISES LIMITED**  
R.S. No. 131/2 Shop No. 7 Guruchandra Residency,  
Gadhinglaj, Kolhapur-416 502,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TAHMAR ENTERPRISES LIMITED (Formerly known as Sarda Papers Limited)** having CIN:L15100PN1991PLC231042 And Having Registered Office At Survey No.990(1), Berdwadi, Bhadgaon, Taluka Gadhinglaj, Kolhapur -416502 , hereinafter referred to as the ("Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in the Company	DIN Status
1	*Manish Dharanendra Ladage	82178	Dec 22, 2014	Active
2	Sarita Sequeira	1203100	Apr 8, 2022	Active
3	Rajshekhar Cadakketh Rajasekhar Nair	1278041	Apr 8, 2022	Active
4	Sandeep Kumar Sahu	6396817	Dec 10, 2022	Active
5	Meena Menghani	9772262	Apr 11, 2022	Active
6	Kanika Kabra	10291001	May 9, 2023	Active
7	#Shilpa Sushant Phadnis	3085651	Jun 8, 2024	Active
8	@Sangramsinh Bhagyeshrao Kupekar Desai	10232182	Jun 8, 2024	Active

\*Mr. Manish Dharanendra Ladage resigned w.e.f. 22/07/2024.

#Ms. Shilpa Sushant Phadnis and

@Mr. Sangramsinh Bhagyeshrao Kupekar Desai was appointed w.e.f. 06/08/2024 and ceased w.e.f 30/09/2024.

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

**For Brajesh Gupta & Co.**  
**Practicing Company Secretary**

**Sd/-**

**Brajesh Gupta, proprietor**  
**C.P. No.: 21306, Mem. No. ACS -33070**  
**UDIN: A033070G001096517**  
**Date: 28/08/2025**

**DECLARATION BY MANAGING DIRECTOR**  
[REGULATION 34(3) AND SCHEDULE V OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To  
The Board of Director  
**TAHMAR ENTERPRISES LIMITED**  
(Formerly known as Sarda Papers Limited)  
CIN: L15100PN1991PLC231042

I, **SARITA SEQUEIRA**, Managing Director of Tahmar Enterprises Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31<sup>st</sup> March 2025.

For **TAHMAR ENTERPRISES LIMITED**  
(Formerly known as Sarda Papers Limited)

Sd/-  
**SARITA SEQUEIRA**  
Managing Director  
DIN: 01203100  
Date: 04/09/2025


## DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2024-2025.

**For TAHMAR ENTERPRISES LIMITED**  
**(Formerly known as Sarda Papers Limited)**

**Sd/-**  
**SARITA SEQUEIRA**  
**Managing Director**  
**DIN: 01203100**

**Date: 04/09/2025**  
**Place: GOA**



## AUDITOR'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

### TO THE MEMBERS OF TAHMAR ENTERPRISES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter with M/s. Tahmar Enterprises Limited ("the Company").
2. We, SSRV & Associates Chartered Accountants, the Statutory Auditors of the Company, have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Management's Responsibility

3. The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March 2025.
5. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

### Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### Restriction on use

9. This certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**S S R V & Associates**  
(Chartered Accountants)  
Firm No.: 135901W  
Sd/-  
Vishnu Kant Kabra  
(Partner) M. No.: 403437  
UDIN: 25403437BMIPNC9584  
Place: Mumbai  
Date: 22/08/2025

## MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION ON FINANCIAL STATEMENT

To  
**The Board of Director**  
**TAHMAR ENTERPRISES LIMITED**  
**CIN: L15100PN1991PLC231042**

We, **Sarita Sequeira**, Managing Director and Rajshekhar Cadakketh Rajasekhar Nai, CFO of TAHMAR ENTERPRISES LIMITED hereby certify that:

1. We have reviewed the Financial Statements and the cash flow statements for the financial year 2024-2025 and to the best of my knowledge and belief:

a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.

b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

a. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;

b. We have indicated to the Auditors and the Audit Committee.

c. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

d. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

e. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

**For & on behalf of the Board**  
**Tahmar Enterprises Limited**

**Sd/-**  
**SARITA SEQUEIRA**  
**Managing Director**  
**DIN: 01203100**

**Sd/-**  
**RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR**  
**Executive Director and CFO**  
**DIN: 01278041**

**Place: Goa**  
**Date: 04/09/2025**

# Independent Auditor's Report on the Financial Results of Tahmar Enterprises Limited (Formerly Known as Sarda Papers Limited for the quarter and year ended March 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors  
Tahmar Enterprises Limited  
(Formerly known as Sarda Papers Limited)

## Opinion

We have audited the accompanying standalone Ind AS financial statements of Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited) ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, including statement of other comprehensive income, cash flow statement and statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

## Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities 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:

- 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

### **Emphasis of Matter**

We draw the attention towards the followings

We bring to the attention of the users that the audit of the financial statements has been performed On the basis of data provided by the management. in the aforesaid conditions.

Creditors, Debtor, Loans and advances are subject to confirmations from the respective parties.

Our opinion is not qualified in respect of the above.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

B. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

C. the balance sheet, the statement of profit and loss, the statement of cash flows and the 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 relevant rule issued thereunder;

E. on the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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"; and

G. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has not disclosed the impact of pending litigations on its financial position in its financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has neither declared nor paid any dividend during the year. Therefore, Rule 11(f) with regards to compliance with section 123 of the Companies Act, 2013 is not applicable to the company for the report as on the date.

v. The Company has used such an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For S S R V & Associates**  
**(Chartered Accountants)**

**Firm No.: 135901W**

**Sd/-**

**Vishnu Kant Kabra**  
**(Partner)**

**M. No.: 403437**

**UDIN: 25403437BMIOXG4341**

**Place: Mumbai**

**Date: 05th May, 2025**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- C. the balance sheet, the statement of profit and loss, the statement of cash flows and the 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 relevant rule issued thereunder;
- E. on the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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"; and
- G. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has not disclosed the impact of pending litigations on its financial position in its financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has neither declared nor paid any dividend during the year. Therefore, Rule 11(f) with regards to compliance with section 123 of the Companies Act, 2013 is not applicable to the company for the report as on the date.

v. The Company has used such an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For S S R V & Associates**  
**(Chartered Accountants)**

**Firm No.: 135901W**

**Sd/-**

**Vishnu Kant Kabra**

**(Partner)**

**M. No.: 403437**

**UDIN: 25403437BMIOXG4341**

**Place: Mumbai**

**Date: 05th May, 2025**

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Tahmar Enterprises Limited Formerly known as Sarda Papers Limited of even date)**

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the IND AS financial statements for the year ended 31 March 2025, we report that:

i. In Respect of the Company’s tangible & intangible assets;

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & Intangible asset.

b. The Tangible & Intangible Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the tangible & intangible asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

c. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii. The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material as per Management Representation Letter provided.

iii. The company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. And;

(a) the terms and conditions of the grant of such loans are not prejudicial to the company’s interest;

(b) the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(c) the amount is not overdue, and the total amount overdue if any for more than ninety days is stated in Notes to accounts, and reasonable steps are taken by the company for recovery of the principal and interest;

iv. According to the information and explanations given to us and on the basis of our examination of, the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“the Act”) have been complied with.

v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of Account in respect of undisputed statutory dues including GST, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance and duty of excise.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank. The Company did not have any loans or borrowings from government during the year.

x.a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

b. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

c. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

d. According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

e. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b). According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

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 as required by the applicable Indian accounting standards.

xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

i. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.

xviii. As audit tenure here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.

xx. According to the Information and explanation given to us, the company is not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

xxi. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the financial statement issued by the respective auditor.

**For S S R V & Associates**  
**(Chartered Accountants)**  
**Firm No.: 135901W**

**Sd/-**  
**Vishnu Kant Kabra**  
**(Partner)**  
**M. No.: 403437**  
**UDIN: 25403437BMIOXG4341**

**Place: Mumbai**  
**Date: 05th May, 2025**



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

### **(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))**

We have audited the internal financial controls over financial reporting of TAHMAR ENTERPRISES LIMITED ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the Assessment of the risks of material misstatement of the IND AS 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 the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

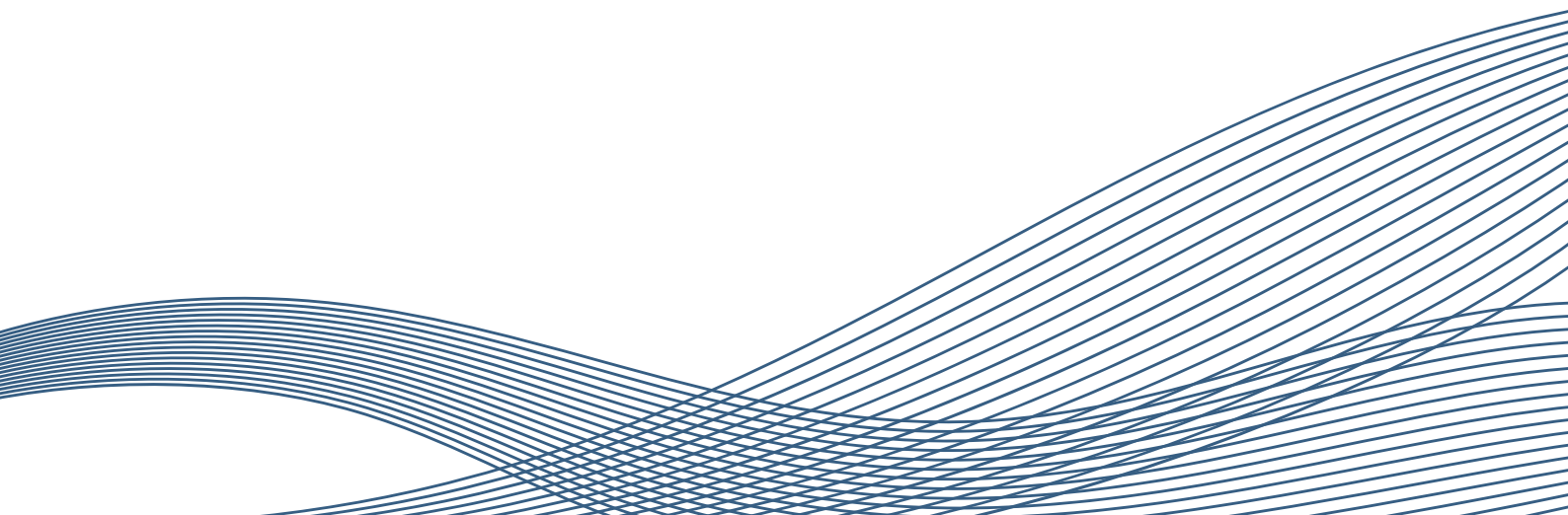
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, 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 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S S R V and Associates**  
**Chartered Accountants**  
**Firm Registration No.: 135901W**

**Sd/-**  
**CA Vishnu Kant Kabra**  
**Partner**  
**Membership No.: 403437**  
**Place: Mumbai**  
**Date: 05<sup>th</sup> May, 2025**  
**UDIN: 25403437BMIOXG4341**



**Tahmar Enterprises Limited**  
**CIN: L15100PN1991PLC231042**  
**Balance Sheet as at March 31, 2025**

(₹ In Lakhs)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
<b>I. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	2	21.10	22.40
(b) Capital Work-in-process		8119.10	7869.16
(c) Financial assets		-	-
(d) Investments		-	-
(e) Loans & Advances		-	-
(f) Other financial assets	3	28.00	-
(g) Deferred tax assets (net)		-	-
(h) Income Tax Assets		-	-
<b>Total Non-current Assets</b>		<b>8168.20</b>	<b>7891.56</b>
<b>(2) Current assets</b>			
(a) Inventories	4	885.35	635.16
(b) Financial assets			
(i) Investments	5	0.10	-
(ii) Cash and cash equivalents	6	54.24	20.55
(iii) Loans & Advances	7	554.22	209.17
(iv) Trade Receivables	8	2200.23	359.58
(v) Other financial assets	9	224.79	562.31
(c) Current tax assets (net)		-	-
<b>Total Current Assets</b>		<b>3918.94</b>	<b>1786.76</b>
<b>TOTAL ASSETS</b>		<b>12087.15</b>	<b>9678.32</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share capital	10	1847.89	1846.90
(b) Money Received against share warrants		249.00	174.00
(c) Other equity	10	6200.51	5699.71
<b>Total Equity</b>		<b>8297.40</b>	<b>7720.61</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities			
(b) Provisions	11	2.29	-
(c) Deferred tax liabilities (net)	12	0.60	-
(d) Other non-current liabilities	13	-	-
<b>Total Non-current Liabilities</b>		<b>2.89</b>	<b>-</b>
<b>(2) Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	3424.83	1551.55
Trade Payables	15	342.53	374.63
Other financial liabilities		-	-
<b>Other current liabilities</b>	16	19.40	30.53
<b>Total Non-current Liabilities</b>		<b>3786.76</b>	<b>1956.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12087.05</b>	<b>9677.33</b>
Significant accounting policies	1		
The accompanying notes are an integral part of these financial statements.			

**For S S R V and Associates**

(Chartered Accountants)

**Firm Registration No.: 135901W**

Sd/-

**Vishnu Kant Kabra**

(Partner)

**Membership No.: 403437**

**Place: Mumbai**

**Date: 05th May, 2025**

**UIDIN: 25403437BMIOXG4341**

**For Tahmar Enterprises Limited**

Sd/-

**SARITA SEQUEIRA**

(Managing Director)

**DIN: 01203100**

Sd/-

**Alkesh Patidar**

(Company Secretary

& Compliance officer)

**PAN: CCCPP6953M**

Sd/-

**Rajshekhar Cadakketh Rajasekhar Nair**

(Director)

**DIN: 01278041**

Sd/-

**Rajshekhar Cadakketh Rajasekhar Nair**

(CFO)

**PAN: ADRPN0413A**

**Tahmar Enterprises Limited**  
CIN: L15100PN1991PLC231042

Statement of Profit and Loss for the Year Ended 31st March, 2025

(₹ In Lakhs)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
<b>Income</b>			
I. Revenue from Operations	17	386.96	544.52
II. Other Income	18	1.94	53.00
III. Finance Income	19	620.90	208.26
<b>IV. Total Revenue (I+II+III)</b>		<b>1009.81</b>	<b>805.77</b>
<b>IV. Expenses</b>			
Cost of Raw Material & Components Consumed		-	-
Purchase of Traded Goods	20	978.55	868.75
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	21	(250.19)	(543.45)
Employee Benefits Expenses	22	163.54	152.24
Finance Cost	23	76.47	0.02
Depreciation and amortization	2	6.42	8.35
Other expenses	24	295.14	313.25
<b>Total Expenses (IV)</b>		<b>1269.92</b>	<b>799.15</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax</b>	(III - IV)	<b>(260.11)</b>	<b>6.62</b>
VI. Exceptional & Extraordinary Items			
<b>VII. Profit/(Loss) before tax (III - IV)</b>		<b>(260.11)</b>	<b>6.62</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		-	1.72
2. Deferred Tax		0.79	0.18
<b>IX. Profit/(Loss) for the period (VII - VIII)</b>		<b>(260.90)</b>	<b>4.72</b>
<b>X. Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of net defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
(iii) Items that will be reclassified to profit or loss			
(a) Debt instruments through Other Comprehensive Income		-	-
(b) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year (X)</b>		<b>-</b>	<b>-</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>(260.90)</b>	<b>4.72</b>
<b>XII. Earning per Equity Share (In Rs.)</b>			
(1) Basic	28	(0.275)	0.005
(2) Diluted		(0.159)	0.003
Significant accounting policies	1		
The accompanying notes are an integral part of these financial statements.			

**For S S R V and Associates**  
(Chartered Accountants)  
Firm Registration No.: 135901W

Sd/-  
**Vishnu Kant Kabra**  
(Partner)  
Membership No.: 403437  
UDIN: 25403437BMIOXG4341

**For Tahmar Enterprises Limited**

Sd/-  
**SARITA SEQUEIRA**  
(Managing Director)  
DIN: 01203100

Sd/-  
**Alkesh Patidar**  
(Company Secretary  
& Compliance officer)  
PAN: CCCPP6953M

Sd/-  
**Rajshekhar Cadaakketh Rajasekhar Nair**  
(Director)  
DIN: 01278041

Sd/-  
**Rajshekhar Cadaakketh Rajasekhar Nair**  
(CFO)  
PAN: ADRPN0413A

Tahmar Enterprises Limited CIN: L15100PN1991PLC231042				
Cash Flow Statement For The Year Ended 31st March, 2025				
(₹ In Lakhs)				
PARTICULARS	For the Year Ended 31.03.2025		For the Year Ended 31.03.2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before Tax		(260.11)		6.62
Adjusted for:				
a) Depreciation and Amortisation	6.42		8.35	
b) Interest Income	620.90		208.26	
		627.32		216.60
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		367.21		223.22
a) Trade Receivables	(18+0.65)		(23.67)	
b) Inventories	(250.19)		(5+3.45)	
c) Trade Payable	(32.10)		372.04	
d) Other Current Liabilities	(11.13)		(+2.33)	
e) Other Non Current Liabilities	-		(13.27)	
f) Other financial assets	309.51		+11.26	
g) Other Current Assets	(3+5.05)		(209.17)	
h) Deferred Tax Liabilities	0.60		-	
i) Provisions	2.29			
		(2166.73)		(+8.59)
CASH GENERATED FROM OPERATIONS		(1799.52)		17+6+
Less:				
a) Direct Taxes Paid		-		1.72
b) Deferred Tax Liabilities		0.79		0.18
Cash inflow before prior period adjustment		(1800.31)		172.74
Less: Prior Period Adjustment		-		(0.39)
NET CASH GENERATED FROM OPERATING ACTIVITIES: (A)		(1800.31)		172.35
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
a) Purchase of Fixed Assets	(5.12)		(6.79)	
b) Increase in Capital Work-in-process	(249.94)		(6538.50)	
c) Increase in Investment	(0.10)			
		(255.07)		(65+5.29)
NET CASH USED IN INVESTING ACTIVITIES: (B)		(255.07)		(6545.29)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a) Issue of Equity Share Capital	-		636.00	
b) Issue of Preference Share Capital	-		900.00	
c) Proceeds from Short Term Borrowings(Unsecured)	1873.28		(1172.66)	
d) Money Received against share warrants	75.00		174.00	
e) Revaluation Reserve/ Capital Reserve	761.70		6026.22	
f) Interest Income	(620.90)	2089.08	(208.26)	6355.30
		2089.08		6355.30
NET CASH USED IN FINANCING ACTIVITIES: (C)				
		33.70	(A)+(B)+(C)	(17.64)
Opening Balance of Cash & Cash Equivalents		20.55		38.19
Closing Balance of Cash & Cash Equivalents		54.24		20.55
Significant accounting policies				
The accompanying notes are an integral part of these financial statements.				
For S S R V and Associates (Chartered Accountants) Firm Registration No.: 135901W  Sd/- Vishnu Kant Kabra (Partner) Membership No.: 403437 Place: Mumbai Date: 05th May, 2025 UDIN: 25403437BMIOXG4341		For Tahmar Enterprises Limited  Sd/- SARITA SEQUEIRA (Managing Director) DIN: 01203100  Sd/- Alkesh Patidar (Company Secretary & Compliance officer) PAN: CCCPF6953M		
		Sd/- Rajshekhar Cadakketh Rajasekhar Nair (Director) DIN: 01278041  Sd/- Rajshekhar Cadakketh Rajasekhar Nair (CFO) PAN: ADRPN0413A		



**Tahmar Enterprises Limited**  
CIN: L15100PN1991PLC231042

Notes Forming Part of the Balance Sheet as at 31st March, 2025

**Note 2: Property, Plant and Equipment**

(Rs. In Lakhs)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2024	Additions during the year	Deductions	As on 31.03.2025	As at 01.04.2024	For the year	Deductions	As on 31.03.2025	As At 31st March, 2025	As At 31st March, 2024
1	Computer	2.15	-	-	2.15	1.22	0.59	-	1.81	0.34	0.93
2	Office Equipments	28.60	4.41	-	33.00	7.13	5.83	-	12.96	20.04	21.47
3	Furniture & Fixtures	-	0.72	-	0.72	-	0.00	-	0.00	0.71	-
<b>Total</b>		<b>30.74</b>	<b>5.12</b>	<b>-</b>	<b>35.87</b>	<b>8.35</b>	<b>6.42</b>	<b>-</b>	<b>14.77</b>	<b>21.10</b>	<b>22.40</b>

**Note 2: Capital Work in Progress**

(Rs. In Lakhs)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2024	Additions during the year	Deductions	As on 31.03.2025	As at 01.04.2024	For the year	Deductions	As on 31.03.2025	As At 31st March, 2025	As At 31st March, 2024
1	Factory Building- CORLIM	165.16	1.58	-	166.75	-	-	-	-	166.75	165.16
2	WIP-Gadhinglaj Plant	7704.00	248.36	-	7952.36	-	-	-	-	7952.36	7704.00
<b>Total</b>		<b>7869.16</b>	<b>249.94</b>	<b>-</b>	<b>8119.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8119.10</b>	<b>7869.16</b>

(₹ In Lakhs)			
	Particulars	As at 31.03.2025	As at 31.03.2024
3	<b><u>Other financial assets</u></b>		
	Advance Recoverable	-	-
	Fixed Deposits with Banks	28.00	-
	Receivable as per Business Transfer Agreement	-	-
	<b>Total</b>	<b>28.00</b>	<b>-</b>
4	<b><u>Inventories</u></b>		
	Raw materials (at cost)		
	Finished goods (at lower of cost and net realisable value)	885.35	635.16
	<b>Total</b>	<b>885.35</b>	<b>635.16</b>
5	<b><u>Investments</u></b>		
	Shares of KDCC Bank	0.10	-
	<b>Total</b>	<b>0.10</b>	<b>-</b>
6	<b><u>Cash and cash Equivalents</u></b>		
	<b>Balances with Banks</b>		
	In Current Account	40.73	20.33
	<b>Cash on Hand</b>	13.50	0.22
	<b>Total</b>	<b>54.24</b>	<b>20.55</b>
7	<b><u>Loans &amp; Advances</u></b>		
	Loans & Advances to Staff	0.02	209.17
	Other Loans & Advances	554.21	-
	<b>Total</b>	<b>554.22</b>	<b>209.17</b>



8	<b><u>Trade Receivables</u></b>		
	Unsecured, Considered Good	2200.23	359.58
	<b>Total</b>	<b>2200.23</b>	<b>359.58</b>
9	<b><u>Other financial assets</u></b>		
	Security Deposits	1.01	0.31
	Advances Recoverable	1.75	1.75
	Receivable as per Business Transfer Agreement	-	490.16
	Excise Form I License F.Y.24-25	9.65	9.65
	Tds Receivable	1.06	0.50
	Other Receivables	127.50	-
	GST Receivable	72.22	-
	Balance with Indirect tax authorities (net)	-	59.94
	Prepaid Expenses	11.60	-
	<b>Total</b>	<b>224.79</b>	<b>562.31</b>
11	<b><u>Provisions</u></b>		
	Provision For Income Tax	2.29	-
	<b>Total</b>	<b>2.29</b>	<b>-</b>
12	<b><u>Deferred Tax Liabilities/ (Assets)</u></b>		
	Opening balance	0.18	-
	Total reversible timing difference in books maintained as per Companies Act 2013		
	Depreciation as per Companies Act 2013 (A)	6.42	8.35
	Total reversible timing difference in books maintained as per Income Tax Act 1961		
	Depreciation as per Income Tax Act 1961 (B)	4.80	5.04
	Net reversible timing difference (A - B)	1.62	3.30
	Deferred tax Liability/ (Asset) recognised for the year	0.42	0.86
	Less: Adjustment for the Year	0.37	(0.68)
	Add : Deferred tax income/ (expense)	0.79	0.18
	<b>Total</b>	<b>0.60</b>	<b>0.18</b>
13	<b><u>Other non-current liabilities</u></b>		
	Deposits	-	-
	Other Payable	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
14	<b><u>Borrowings</u></b>		
	<b><u>Current</u></b>		
	<b><u>Secured</u></b>		
	Bank OD	1540.50	-

8	<b><u>Trade Receivables</u></b>		
	Unsecured, Considered Good	2200.23	359.58
	<b>Total</b>	<b>2200.23</b>	<b>359.58</b>
9	<b><u>Other financial assets</u></b>		
	Security Deposits	1.01	0.31
	Advances Recoverable	1.75	1.75
	Receivable as per Business Transfer Agreement	-	490.16
	Excise Form I License F.Y. 24- 25	9.65	9.65
	Tds Receivable	1.06	0.50
	Other Receivables	127.50	-
	GST Receivable	72.22	-
	Balance with Indirect tax authorities (net)	-	59.94
	Prepaid Expenses	11.60	-
	<b>Total</b>	<b>224.79</b>	<b>562.31</b>
11	<b><u>Provisions</u></b>		
	Provision For Income Tax	2.29	-
	<b>Total</b>	<b>2.29</b>	<b>-</b>
12	<b><u>Deffered Tax Liabilities/ (Assets)</u></b>		
	Opening balance	0.18	-
	Total reversible timing difference in books maintained as per Companies Act 2013		
	Depreciation as per Companies Act 2013 (A)	6.42	8.35
	Total reversible timing difference in books maintained as per Income Tax Act 1961		
	Depreciation as per Income Tax Act 1961 (B)	4.80	5.04
	Net reversible timing difference (A - B)	1.62	3.30
	Deferred tax Liability/ (Asset) recognised for the year	0.42	0.86
	Less: Adjustment for the Year	0.37	(0.68)
	Add : Deferred tax income/ (expense)	0.79	0.18
	<b>Total</b>	<b>0.60</b>	<b>0.18</b>
13	<b><u>Other non-current liabilities</u></b>		
	Deposits	-	-
	Other Payable	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
14	<b><u>Borrowings</u></b>		
	<b><u>Current</u></b>		
	<b><u>Secured</u></b>		
	Bank OD	1540.50	-
	<b><u>Unsecured</u></b>		
	From Directors	1143.16	1330.33
	<b>From Others</b>	741.17	221.22
	<b>Total</b>	<b>3424.83</b>	<b>1551.55</b>

15	<b>Trade Payables</b>		
	For Expenses	342.53	374.63
	<b>Total</b>	<b>342.53</b>	<b>374.63</b>
16	<b>Other Current Liabilities</b>		
	Salary Payable	13.89	24.27
	Statutory Dues Payable	2.27	6.19
	Other Payables	3.24	0.07
	<b>Total</b>	<b>19.40</b>	<b>30.53</b>

(₹ In Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Note 17: Revenue from Operations</b>		
Local Sales	386.96	544.52
<b>Total</b>	<b>386.96</b>	<b>544.52</b>

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Note 18: Other Income</b>		
Discount Received	0.04	0.15
Sundry Balances Written Back	0.00	36.64
Miscellaneous Income	1.10	5.93
Scrap Sale	0.81	10.27
<b>Total</b>	<b>1.94</b>	<b>53.00</b>

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Note 19: Finance Income</b>		
Interest Received	620.90	208.26
<b>Total</b>	<b>620.90</b>	<b>208.26</b>

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Note 20: Purchase of traded goods</b>		
Purchases	978.55	868.75
<b>Total</b>	<b>978.55</b>	<b>868.75</b>

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Note 21: (Increase)/ decrease in inventories of finished goods, work-inprogress</b>		
Inventory at the beginning of the year	635.16	91.71
Less: Inventory at the end of the year	885.35	635.16
<b>Cost of Traded Goods sold</b>	<b>(250.19)</b>	<b>(543.45)</b>

Particulars	Year Ended	Year Ended
	31.03.2025	31.03.2024
<b><u>Note 22: Employee Benefits Expenses</u></b>		
Salaries, Wages & Bonus	160.6	148.17
Salary to CFO	-	0.8
Salary to Company Secretary	-	2.9
Staff Welfare Expenses	0.53	0.36
HRA	2.41	-
<b>Total</b>	<b>163.54</b>	<b>152.24</b>

Particulars	Year Ended	Year Ended
	31.03.2025	31.03.2024
<b><u>Note 23 : Finance Cost</u></b>		
Bank Charges	3.49	0.02
Interest on ICD	-	-
Interest on Loan Taken	52.72	-
Interest Payable on NC Pref. Shares	20.25	-
<b>Total</b>	<b>76.47</b>	<b>0.02</b>

Particulars	Year Ended	Year Ended
	31.03.2025	31.03.2024
<b><u>Note 24: Other expenses</u></b>	-	-
Listing fees	6.25	3.25
Brokerage & Commission	0.26	-
Legal & Professional fees	10.01	13.42
Advertisement Expenses	0.53	1.29
Audit Fees	2.18	-
Printing & Stationery Expenses	1.16	0.23
Subscription Charges	1.20	1.52
Repair & Maintenance	58.61	1.05
Repair & Maintenance - Vehicle	0.89	-
Postage & Courier	0.35	0.91
ROC Fees	0.26	0.75
Interest on Late Payment	1.38	0.25
Other Interest	1.07	0.86

Miscellaneous Expenses	9.17	0.52
Round Off	0	(0.00)
Profession Tax	-	0.03
Web Site Charges	-	-
AGM & Postal Ballot Expenses	-	0.03
Penalty Charges BSE	-	0.78
Late filing fees	0.02	0.12
Electricity Charges	0.19	-
Water Charges	7.82	-
Maintenance Fees- Patto Office	-	0.02
Maintenance Fees	-	0.14
Conveyance	0.07	0.67
Festival Celebration Expenses	4.58	1.78
Capital Confirmation Fees	-	0.1
Office Expenses	0.2	2.01
Share Issue Expenses	-	51.37
Processing Fee for Stock Split	-	0.5
Transportation Charges	3.11	1.38
Expenses of Gadhinglaj	-	230.09
Escort Fee	0.04	0.33
Rates, Taxes and Duties	9.41	0.02
Export Fee	0.36	(0.16)
Winman software	-	-
Internet Charges	0.41	-
Freight & Forwarding	0.03	-
Power & Fuel	24.73	-
Loading & Unloading Charges	19.08	-

Accomodation Charges	4.92	-
Donation	1.01	-
Insurance Charges	5.83	-
Labour Expenses	35.31	-
License Renewal Fees	0.5	-
Pantry & Consumables	20.01	-
Packaging & Forwarding Expenses	0	-
Security Charges	18.13	-
Travelling Expenses	8.54	-
Telephone Expenses	0.14	-
Rent for Plant & Machinery	27.03	-
Rent for Land & Building	1.33	-
Director Sitting Fees	9	-
<b>Total</b>	<b>295.14</b>	<b>313.25</b>



Note: 10				(₹ In Lakhs)
(A) Share Capital	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
<b>Authorised Share Capital</b>				
Equity Shares Capital (34,00,00,000 shares at Rs. 1 per Share)	3400	3400	3400	3400
Preference Shares Capital (15,00,00,000 shares at Rs. 1 per Share)	1500	1500	1500	1500
	<b>4900</b>	<b>4900</b>	<b>4900</b>	<b>4900</b>
<b>Issued, subscribed and fully paid up</b>				
<b><u>Equity Share Capital</u></b>				
Equity Shares Capital at the beginning (9,47,89,000 Shares at Rs. 1 per Share)	947.89	947.89	312	312
Less: Forfeited Shares	-	-	(0.11)	(1.10)
Add: Further issue of Equity Shares (6,36,00,000 shares at Rs. 1 per Share)	-	-	636	636
<b>SubTotal (i)</b>	<b>947.89</b>	<b>947.89</b>	<b>947.89</b>	<b>946.9</b>
<b><u>9% Non Convertible Cumulative Redeemable Preference Shares</u></b>				
9% Non- Convertible Cumulative Redeemable Preference Shares				
(9,00,00,000 Shares at Rs. 1 per Share)	900	900	900	900
<b>SubTotal (ii)</b>	<b>900</b>	<b>900</b>	<b>900</b>	<b>900</b>
<b>Balance at the end of the reporting period Total (i)+ (ii)</b>	<b>1847.89</b>	<b>1847.89</b>	<b>1847.89</b>	<b>1846.9</b>

[illegible]

(B) Money Received against share warrants	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Warrants@25% at Issue Price Rs.1	-	174.00	-	174.00
Other	-	75.00	-	-
Balance at the end of the reporting period	-	249.00	-	174.00

**Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties"**

**of the Companies (Accounting Standard) Rules, 2006:-**

**Relevant Para of the CARO 2020 - 3(xiii)**

**Names of related parties and description of relationship**

Sr. No	Name	Relation
1	SANDEEP KUMAR SAHU	Director
2	MEENA MENGHANI	Director
3	SARITA SEQUEIRA	Managing Director
4	RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR	Director
5	RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR	CFO
6	ALKESH PATIDAR	Company Secretary
7	KANIKA KABRA	Director
8	SBM DISTILLERIES PRIVATE LIMITED	Promoter hold Directorship
9	SEEBHAL DISTILLERY PRIVATE LIMITED	Promoter hold Directorship
10	SBM BREWERIES PRIVATE LIMITED	Promoter hold Directorship
11	SBM TECHNOLOGY SOLUTIONS PRIVATE LIMITED	Promoter hold Directorship
12	SEEBHAL MIKELIN BREWERIES PRIVATE LIMITED	Promoter hold Directorship
13	MBS PUBLISHING PRIVATE LIMITED	Promoter hold Directorship

**Transactions with related parties for the year ended March 31, 2025**
**(₹ In Lakhs)**

Sr. No.	Particulars	Unsecured Loans		Loans and Advances	
		2024-25	2023-24	2024-25	2023-24
1	RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR	32,736,937.00	10,556,937.00	-	-
2	SARITA SEQUEIRA	81,579,268.00	122,476,000.00	-	-
3	SBM BREWERIES PRIVATE LIMITED	-	400,000.00	130,000.00	-
4	SBM DISTILLERIES PRIVATE LIMITED	-	1,000,000.00	-	-
5	SEEBHAL DISTILLERY PRIVATE LIMITED	17,545,000.00	16,450,000.00	-	-
6	SEEBHAL MIKELIN BREWERIES PRIVATE LIMITED	-	2,000,000.00	-	-
	<b>Total</b>	<b>131,861,205.00</b>	<b>152,882,937.00</b>	<b>130,000</b>	<b>-</b>

**For S S R V and Associates**  
**Chartered Accountants**  
**Firm Registration No.:**  
**135901W**

**For & on behalf of the Board**  
**Tahmar Enterprises Limited**

**Sd/-**  
**SARITA SEQUEIRA**  
**NAIR**  
**Managing Director**  
**DIN: 01203100**

**Sd/-**  
**RAJSHEKHAR CADAKKETH RAJASEKHAR**  
**Executive Director and CFO**  
**DIN: 01278041**

**Sd/-**  
**CA Vishnu Kant Kabra**  
**Partner**  
**Membership No.: 403437**  
**Place: Mumbai**  
**Date: 05th May, 2025**  
**UDIN: 25403437BMIOXG4341**

**Sd/-**  
**ALKESH PATIDAR**  
**RAJASEKHAR NAIR**  
**Company Secretary and**  
**Compliance Officer**  
**PAN: CCCPP6953M**

**Sd/-**  
**RAJSHEKHAR CADAKKETH**  
**CFO**  
**PAN: ADRPN0413A**

## Note 1 - Significant Accounting Policies and Notes to Accounts

### 1. Corporate information

TAHMAR ENTERPRISES LIMITED ("the company") is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Corporate Identity Number: L15100PN1991PLC231042, the registered office of the company is located at R.S. No. 131/2, Shop No. 7, Guruchandra Residency, Gadhinglaj, Kolhapur, Maharashtra, 416502, India.

### 2. Basis of preparation

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The accounting policies adopted in the preparation of Financial Statements are consistent with those of previous period.

### 3. Use of estimates

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these Financial Statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 4. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### Interest

Interest income is recognized on the Accrual basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

### 5. Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

### 6. Depreciation

Depreciation on fixed assets is provided on Written Down Value Method basis in the manner and at the rates prescribed in Schedule II to the Companies act 2013.

### 7. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of an assets or Cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discontinued to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is adopted.

### 8. Employee benefit expenses

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

### Defined contribution plans

Retirement benefit in the form of provident fund is considered as defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to respective funds are due. There are no other obligations other than the contribution payable to the respective fund.

## 9.Taxation:

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

## 10.Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Financial Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 11.Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the concurrency or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. However, there is no Contingent Liability.



## 12.Provisions

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

## 13.Cash and cash equivalent

The bank balances in India include INR accounts. The Cash & Cash Equivalent comprises Cash and balance in current and deposit accounts stood at Rs. 54,23,883/- as at March 31, 2025.

## 14. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity share.

**For S S R V and Associates**  
**Chartered Accountants**  
**Firm Registration No.: 135901W**

**For & on behalf of the Board**  
**Tahmar Enterprises Limited**

**Sd/-**  
**SARITA SEQUEIRA**  
**Managing Director**  
**DIN: 01203100**

**Sd/-**  
**RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR**  
**Executive Director and CFO**  
**DIN: 01278041**

**Sd/-**  
**CA Vishnu Kant Kabra**  
**Partner**  
**Membership No.: 403437**  
**Place: Mumbai**  
**Date: 05th May, 2025**  
**UDIN: 25403437BMIOXG4341**

**Sd/-**  
**ALKESH PATIDAR**  
**Company Secretary and**  
**Compliance Officer**  
**PAN: CCCPP6953M**

**Sd/-**  
**RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR**  
**CFO**  
**PAN: ADRPN0413A**

# More Inquiries and Information About Us Tahmar Enterprises Limited – Annual Report 2024–25

For further details about our business, operations, and future plans, we invite stakeholders, partners, and investors to connect with us. Tahmar is committed to transparency and timely communication, ensuring that our stakeholders remain well-informed about our progress and strategic direction. You can reach us through our registered office, corporate website, or investor relations desk for any clarifications, reports, or additional information.

## THANK YOU!

for being part of our journey toward  
a greener tomorrow.

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Gadhinglaj, Kolhapur- 416502

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