



**ALKA INDIA
LIMITED**

ANNUAL REPORT

F.Y 2024-25

CORPORATE IDENTIFICATION NUMBER: L99999MH1993PLC168521

BOARD OF DIRECTORS

Karnik Shasankan Pillai#	Chairman & Managing Director
Jatinbhai Ramanbhai Patel# (Change in Designation w.e.f. 27.02.2026)	Non-Executive Director
Rajesh Chinubhai Sutaria# (Resigned w.e.f. 08.08.2025)	Additional Independent Director
Komal Manoharlal Motiani#	Additional Independent Director
Avani Patel# (Resigned w.e.f. 06.03.2025)	Additional Independent Director
Himali Maheshbhai Thakkar (Appointed w.e.f. 12.04.2025)	Additional Independent Director
Sagar Kumar (Appointed w.e.f. 07.08.2025)	Additional Independent Director
Mr. Satish R. Panchariya*	Executive Director
Mr. Ashok R. Panchariya*	Non-Executive - Independent Director
Mr. Ramakant G. Sharma*	Executive Director
Mr. Alok Jain*	Non-Executive - Independent Director
Mr. Mohammed Hashim Ansari*	Non-Executive - Independent Director
Ms. Hiramani B. Sharma*	Non-Executive - Independent Director

KEY MANAGERIAL PERSONNEL

Harshkumar Kalidas Patel#	Chief Financial Officer
Jinal Dishank Shah# (Resigned w.e.f. 27.02.2026)	Company Secretary & Compliance Officer
Himani Jhamar (Appointed w.e.f. 27.02.2026)	Company Secretary & Compliance Officer
Hemant Anant Mahabaleshwarkar*	Chief Financial Officer
Heena Bedi* (* Resigned w.e.f. 18.02.2025) (# Appointment w.e.f. 18.02.2025)	Company Secretary & Compliance Officer

AUDITORS

M/s. Amit Ramakant & Co.
404, 4th Floor, Okay Plus Tower, Near Vishal
Mega Mart, M.I. Road, Jaipur.

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, GCC Road,
Mira Near Hatkesh Substation Thane - 401 107,
Maharashtra, India

CORPORATE OFFICE

A-1115, Titanium Business Park, Near Makarba Underpass,
Makarba, Ahmedabad – 380 051



REGISTRAR & SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

DEEMED VENUE OF ANNUAL GENERAL MEETING

Date 23rd March, 2026

Time 11.00 a.m.

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Members are requested to keep the copy of Annual Report handy at the time of Meeting

NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-first (31st) Annual General Meeting of the Company will be held on Monday, 23rd March, 2026, at 11.00 a.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Resolution No. 2: Appointment of a director in place of Mr. Karnik Shasankan Pillai (DIN: 08529650) who retires by rotation and being eligible, who offers himself for re-appointment:

To appoint a director in place of **Mr. Karnik Shasankan Pillai (DIN: 08529650)** who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Karnik Shasankan Pillai (DIN: 08529650)** who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

Resolution No. 3: Appointment of M/s. J. M. Patel & Bros., Chartered Accountants (Firm Registration Number: 107707W), as Statutory Auditors for a term of 5 (Five) Financial Years from financial year 2025-26 to 2029-30:

To appoint M/s J. M. Patel & Bros., Chartered Accountants as Statutory Auditors of the Company for the period of five years commencing from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2030 on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditor of the

Company; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company in their meeting held on July 24, 2025, **M/s J. M. Patel & Bros.**, Chartered Accountants, [Firm Registration No. **107707W**], be and is hereby appointed as Statutory Auditor of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the **36th** Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT any one Director and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

SPECIAL BUSINESS:

Resolution No. 4: Appointment of M/s. J. D. KHATNANI & ASSOCIATES, Practicing Company Secretary as Secretarial Auditors for a term of 5 (Five) Financial Years from financial year 2025-26 to 2029-30:

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

“RESOLVED THAT the approval of the shareholders be and is hereby accorded, pursuant to provisions of Section 204 of the Companies Act 2013 read with Companies (Appointment And Remuneration of Managerial Personnel) Rules 2014, as also as per provisions of Regulation 24A and other applicable provisions of the SEBI (LODR) 2015 (Listing Regulations) and SEBI Circulars issued from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, to appoint **M/s. J. D. KHATNANI & ASSOCIATES**, a firm of Practicing Company Secretaries, Ahmedabad having their ICSI Membership Number **A-50727** and holding a Certificate of Practice Number: **18421** as the Secretarial Auditor of the Company for the next five financial years from **2025-26 to 2029-30** and to hold the office as such from the date of conclusion of the **31st** AGM held for the year 2024-25 up to the date of conclusion of **36th** AGM to be held on 2029-30 upon such remuneration to be fixed by the Board of Directors of the Company with the said Auditors.

RESOLVED FURTHER THAT the said Secretarial Auditors may also be engaged for issue of such further Certificates or reports work as per requirements of the Companies Act 2013 or the SEBI (LODR) 2015 or SEBI (Depositories and Participants) Regulations or such other corporate purposes of the Company.

RESOLVED FURTHER THAT a copy of this Resolution be filed with the office of the Registrar of Companies, Ministry of Corporate Affairs, Stock Exchanges or such other authorities as per requirements and Chairman or MD or any Director of the Company or CFO or Company Secretary of the Company be and are hereby authorized to do all such other things, deeds, matters as may be required or necessary for the purpose of giving effect to this resolution.”

Resolution No. 5: Appointment of Ms. Himali Maheshbhai Thakkar (DIN: 10752931) as an Independent Director, in the category of Non-Executive Director, of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Ms. Himali Maheshbhai Thakkar (DIN: 10752931)** who was appointed as an Additional Director, in the category of Non-Executive Independent Director of the Company by the Board of Directors with effect from April 12, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any of the directors of the Company or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

Resolution No. 6: Appointment of Mr. Sagar Kumar (DIN: 11225507) as an Independent Director, in the category of Non-Executive Director, of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Mr. Sagar Kumar (DIN:11225507)** who was appointed as an Additional Director, in the category of Non-Executive Independent Director of the Company by the Board of Directors with effect from August 07, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any of the directors of the Company or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

Resolution No. 7: Appointment of Ms. Komal Manoharlal Motiani (DIN: 10226691) as an Independent Director, in the category of Non-Executive Director, of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, **Ms. Komal Manoharlal Motiani** (DIN: **10226691**) who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company by the Implementation and Monitoring Committee with effect from February 18, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any of the directors of the Company or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

Resolution No. 8: Approve the change in object clause of the Company and consequent change in Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals as may be necessary, consent of the shareholders by way of special resolution be and is hereby accorded to alter the existing Clause III (A) and III (B) of the Memorandum of Association (“the MOA”) of the Company by replacing the existing sub-clauses with new sub-clauses, as under:

****III. (A)** The objects to be pursued by the Company on its incorporation are:

1. To carry on the business in India or elsewhere to process, prepare, crush, refine, blend, filter, deodorize, disintegrate, clean, sort, recover, amalgamate, mix, convert, purify, commercialize, grade, compound, pack, re-pack, disinfect, derive, excavate, explore and extract, import, export, buy, sell, turn to account to act as agriculturists, planters, cultivators, agent, broker, stockiest, dealers, distributors, retailer, wholesaler, merchant, trader, supplier, packer, C & F Agent, representative, consignor, jobworker, manufacturer’s representative, franchiser, collaborator, concessionaires, consultants, advisor, or to work on commission or otherwise to deal in all kind of foods, spices, agriculture produces, commodities, products, items, goods, crops, trees, plants, leaves, herbs, grains, food grains, cereals, pulses, spices, flours, rice, wheat, ground nuts seed, agriculture seeds, soyabeans, castors, mustard, maize, Bajara, cotton, sesame, sesame seeds, oilseeds, edible oils and food products.
2. To irrigate, cultivate, improve, manage, maintain, lease, under-let, exchange, demolish, rebuild, sell or otherwise deal with and to develop lands, undertaking or properties whether belonging to the company

or not and to develop the resources thereof by cleaning, draining, planting, manuring, farming, framing, letting or otherwise and to carry on the business usually carried on by agriculturists, horticulturists, planters, cultivators of tea, coffee, teak, tobacco or any other kind of commercial plantations and owners of agro-industries.

3. To carry on the business of Contract Farming in India or elsewhere and to give on lease farming land for the purpose of Contract Farming.
4. To carry on the business of Meat, fish, poultry and game; meat extracts; preserved, dried and cooked fruits and vegetables; jellies, jams, fruit sauces; eggs, milk and milk products; edible oils and fats, Coffee, tea, cocoa, sugar, rice, tapioca, sago, artificial coffee; flour and preparations made from cereals, bread, pastry and confectionery, ices; honey, treacle; yeast, baking powder; salt, mustard; vinegar, sauces, (condiments); spices; ice, Agricultural, horticultural and forestry products and grains not included in other classes; live animals; fresh fruits and vegetables; seeds, natural plants and flowers; foodstuffs for animals, malt, Beers, mineral and aerated waters, and other non-alcoholic drinks; fruit drinks and fruit juices; syrups and other preparations for making beverages, Advertising, business management, business administration, office functions and Services for providing food and drink; temporary accommodation.
5. To carry on the Wholesale or Retail business of FMCG Products and Dairy Products etc, by either establishing the Retail Stores by its own or in a Franchise Mode or online through it's website, e-commerce platforms, quick commerce mode or the like and to carry on the business of import, export, distribution of all merchandise, and to act as agents, stockiest, distributors for firms and companies in India and abroad.
6. To carry on the business of Organic Farming, Hydrofarming, Agroforestry, Aquaculture, Pastoral Farming, Mixed Farming, Industrial Agriculture, Horticulture, Tillage Farming, Dryland Farming, Shifting Cultivation, Permaculture, etc.

** (B) Incidental or Ancillary Objects for furtherance of the Main objects specified in Clause III(A):

1. To buy, sell, manufacture, repair, alter and exchange, let or hire, export, import, and deal in all kinds of apparatus, articles and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said business covered in the main object.
2. To aid, assist, promote, develop and manufacture agricultural implements, agricultural machinery and other equipments and technological development in equipments used in agricultural field and to organise, conduct, or manage engineering or repair shop or workshops of all description and to manufacture, import, export, buy, sell, or otherwise deal in, agricultural machinery, of all kinds and to adopt such means of making known the uses thereof.
3. To advance, deposit, securities and property (not amounting to be business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the company may think fit and in particular to customers and others having dealing with the company and on such terms as may deem expedient.
4. To guarantee the payment of money secured by or payable under or in respect of business of the Company.

5. To acquire, purchase, sell, lease, mortgage, pledge, hypothecate, exchange, or dispose of movable or immovable property, rights, or assets of any kind, including land, buildings, business concerns, shares, securities, patents, licenses, and claims, in such manner and for such consideration as the company deems fit. This includes transactions on behalf of or for the benefit of the company, with or without a declared trust in favor of the company, and may involve exchanging assets for shares, debentures, or securities of any other body corporate.
6. To receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act. 1949) and to borrow or raise money in such manner as Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other company or body corporate of and any obligation undertaken by the Company or any other person or Company, as the case may be. Subject to the provision of the Companies Act 2013 and the Rules framed thereunder and directions issued by Reserve Bank of India from time to time as may be applicable.
7. To lend money to such person of the Companies and or such terms and conditions as may seem expedient and in particular to members of the staff, customers and to guarantee the performance of contract by any such persons or companies and to give loans to other body Corporates, provided that company shall not carry any business of the Banking Companies Act or the Insurance Act.
8. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundis, bills of exchange, bills of landing, warrants, debentures and other negotiable and transferable instruments and to open an account or accounts with any scheduled bank or banks and to pay into and to withdraw money from such account or accounts.
9. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit to the attainment of the main objects of the company.
10. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concern and promote measure for the protection of the trade, industry and person engaged therein.
11. To subscribe to, become a member of, subsidize and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to and such association, such information may be likely to further the objects of the Company.
12. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, shops, other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interest of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management there-of and to join with any other person or company doing any of these things.

13. To apply for purchase or otherwise acquire, protect and renew in any part of the world, patents, licenses, concession, patent rights, trademarks, designs, copyrights and the like, conferring any exclusive or nonexclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use develop or grant license in respect there of otherwise turn to account the right of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
14. To acquire and undertake the whole or any part of the business, property, or liabilities of any person, firm, or body corporate engaged in activities that the company is authorized to carry on, or possessing property suitable for the company's purposes, or capable of being conducted to directly or indirectly benefit the company. Additionally, to establish, promote, or support the establishment of any company for the purpose of acquiring all or part of the rights, liabilities, and properties of the company, or for any other purpose that may benefit the company, and to place, underwrite, subscribe for, invest in, or otherwise acquire shares, debentures, or securities in such company or companies and to procure the company to be registered or recognized in any part of the world outside the Union of India.
15. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's object and to apply for, promote and obtain any Act of Parliament, privilege, concession, license or authorization of the Government or any other authority local or otherwise for enabling the company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorization.
16. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties public and private contractors, firms and individual of all products of the company and to secure contracts for supply to the military, civil and other departments of the Government.
17. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
18. To merge, amalgamate, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside or carrying on or engaged in or about to carry on or engage in any activity or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical knowhow or for such other purpose that may seem calculated beneficial and conducive to the object of the Company.
19. To establish and equip laboratories and carry on analytical experimental and other work or undertaking and search in relation to the objects of the Company.

20. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or for the business, of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debentures-stocks or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully-paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
21. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
22. To adopt such means of making known the product, business and interest of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase construction and exhibitions of work of art or general interest, by publication of books and by granting prizes, rewards and donations subjects to the provisions of law.
23. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non- contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pension, allowance, emoluments, bonus, profit , sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is a subsidiary of the company or is allied to or associated with the company or any such subsidiary or who are or were at any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such person and to provide for the welfare of all or any of the aforesaid person from time to time by subscribing, subsidizing or contributing to any institutions, associations, funds, clubs, trusts profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
24. To aid peculiarly or otherwise any association, body or movement having for its objects any solution, settlement or surmounting of industrial labour problems or the promotion of industry or trade.
25. To subscribe in or donate to or guarantee money for national philanthropic, benevolent, public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the object of the Company or the interest of its members subject to the provisions of the Companies Act, 2013.

26. To make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights, privileges and advantages and in particular in regard to the supply of goods.
27. To enter into, approve, and carry out related party transactions as defined under applicable laws and regulations, including but not limited to, related party transactions involving the purchase or sale of goods, services, or assets, and the rendering of services, on such terms and conditions as may be deemed appropriate by the Board of Directors, and to grant omnibus approval for such transactions for the period of one financial year, as permitted under the provisions of the Companies Act, 2013, SEBI LODR, 2018 or any other applicable regulations, subject to compliance with the regulatory and statutory requirements.
28. On winding up of the company, to distribute all or any of the property of the company amongst the members in specific or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject to Companies Act. 2013.
29. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the company may from time to time think fit profits of the Company or any moneys received by way of premium on share or debenture issued as a premium by the company and any money received in respect of dividend accrued forfeited shares or any money arising from the sale by the company of forfeited shares or any money arising from the sale by the company of forfeited share or from unclaimed dividend.
30. To obtain or help in obtaining any order or act or notification of any government or legislative for enabling the company to carry any of its objects in to effects for effecting any modification of the company constituting or for any other purpose which may seem expedient and to oppose any procedure or application which may seem calculated directly or indirectly to prejudice the company interest.
31. To undertake and execute any trust the undertaking of which may seem to the company durable and either gratuitously or otherwise.
32. To convert unsecured Loan into Equity of this Company in case the same remains unpaid for a period as mutually decided between the lender and the Company or as mentioned in the Loan Agreement.
33. To apply for, tender, acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.
34. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
35. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorney, agents or otherwise and either alone or in conjunction with other and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the

world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

Resolution No. 9: Approve the proposal for shifting the registered office of the Company from the State of Maharashtra to the State of Gujarat, and to alter Clause II of the Memorandum of Association of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Rule 30 of the Companies (Incorporation) Rules 2014 including any amendment, re-enactment or statutory modification thereof and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended, modified or restated, and subject to the approval of the Central Government (Power Delegated to Regional Director) and/ or any authority(ies) as may be prescribed from time to time, the consent of the members of the Company be and is hereby accorded for shifting of Registered Office of the Company from the State of “Maharashtra” to the State of “Gujarat” and the existing clause II of Memorandum of Association regarding Registered Office of the Company be substituted with the following clause:

“**II. The Registered Office of the Company will be situated in the State of Gujarat.**”

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary of the company be and is hereby authorized on behalf of the Company to do all such acts, deeds, things and execute all such application, forms, deeds, documents, instruments, writings and do such acts, deeds including selection of location of the registered office of the Company within the jurisdiction of Registrar of Companies, Gujarat, Dadra & Nagar Haveli, in its absolute discretion including any modifications, changes, variations, alterations or revisions stipulated by any authority, while according /granting approval, consent as may be considered necessary, expedient or desirable, including power to sub-delegate its authority, and to appoint counsels/consultant and advisors, file applications/ petitions, issue notices, advertisements, obtain orders in order to give effect to the foregoing resolution or otherwise as may be considered necessary and deem fit by the Board to be in the best interest of the Company and to settle any questions, issues, difficulties or doubts that may arise in this regard without further consent or approval of the members of the Company.”

Resolution No. 10: Approve the change in Name of the Company and Subsequent alteration of Name Clause in the Memorandum of Association and relevant changes in Articles of Association of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, and subject to the approval of the Central Government (delegated to the Registrar of Companies) and such other approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to change the name of the Company from **Alka India Limited to AUDROC Limited** or such other name as may be approved by the Registrar of Companies.

RESOLVED FURTHER THAT upon approval of the change of name by the Registrar of Companies and issuance of a fresh Certificate of Incorporation, Clause I (Name Clause) of the Memorandum of Association of the Company be and is hereby altered by substituting the existing clause with the following:

“I. The name of the Company is AUDROC Limited.”

RESOLVED FURTHER THAT the change of name shall not affect any rights or obligations of the Company, nor render defective any legal proceedings by or against the Company, and all documents and instruments executed in the former name shall continue to be effective in the new name.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, forms and writings as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and making consequential amendments in the Memorandum and Articles of Association of the Company.”

Resolution No. 11: Adoption of New set of Memorandum of Association of the Company in substitution and to the entire exclusion of the existing Memorandum of Association of the Company in conformity with the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Sections **4, 13 and other applicable provisions** of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and such other approvals as may be necessary, the consent of the Members be and is hereby accorded for adoption of a **new set of Memorandum of Association (MOA)** of the Company, aligned with the format prescribed under the Companies Act, 2013, in substitution of and to the complete exclusion of the existing Memorandum of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution, including filing of necessary forms with the Registrar of Companies and making alterations as may be required by any authority.”

Resolution No. 12: Approve the adoption of new set of Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”) read with Companies (Incorporation) Rules, 2014 the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or the Company Secretary of the Company be and is hereby authorized to file necessary e-form with the Registrar of Companies and to take all such steps and actions as may be necessary proper and expedient.”

Resolution No. 13: To consider and approve the enhancement of borrowing limits of the Company under section 180 (1) (c) of Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee thereof) to borrow, from time to time, any sum or sums of money, whether secured or unsecured, from banks, financial institutions, bodies corporate or any other lenders, whether in India or abroad, by way of loans, credit facilities, issue of debentures or other instruments, or otherwise, notwithstanding that the money so borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not exceed ₹ 5,000 crore (Rupees Five Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution, including executing all agreements, documents, deeds, and writings in connection therewith.”

Resolution No. 14: To consider and approve enhancement of limits under Section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee thereof) to make loans, give guarantees, provide security or make investments in shares, securities or other instruments of any body corporate or other person, whether in India or outside India, up to an aggregate amount not exceeding ₹ 5,000 crores (Rupees Five Thousand Crores only), notwithstanding that such loans / guarantees / security / investments, together with the

Company's existing loans, guarantees, security or investments may exceed the limits prescribed under the said Section.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and execute all such agreements, deeds, documents and writings as may be necessary, desirable or expedient in this regard and to do all such acts, deeds and things to give effect to this resolution.”

Resolution No. 15: To consider and approve borrowing of unsecured loan up to Rs. 100 Crores (Rupees Hundred Crores Only) from the Director with an option to convert the loan into equity shares of the Company, at a later date:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the members be and is hereby accorded to the Company to borrow unsecured loans from the Director of the Company, up to an aggregate amount of ₹ ₹100,00,00,000 (Rupees Hundred Crores Only) on such terms and conditions as may be mutually agreed between the Company and the Director.

RESOLVED FURTHER THAT the loan so borrowed may carry a right to the lender (Director) to convert the outstanding principal and/or interest, in whole or in part, into such number of equity shares of the Company at a price to be determined in accordance with applicable laws, and that such conversion shall be subject to the approval of the Board of Directors and members of the company by way of special resolution at their meeting and compliance with applicable SEBI and statutory guidelines.

RESOLVED FURTHER THAT any of the directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including execution of agreements, filings with stock exchanges and regulatory authorities.”

Resolution No. 16: To issue equity shares on preferential basis:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreements entered into by the Company with the Bombay Stock Exchange (BSE) on which the Equity Shares of the Company having Face Value of Re. 1/- (Rupees One Only) each (“Equity Shares”) is listed, and subject to any other rules, regulations, guidelines,

notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board to create, Issue, offer and allot at an appropriate time, in one or more tranches, up to **45,00,000 (Forty-Five Lakhs) fully Paid up Equity Shares of the Company having a Face Value of Re. 1/- (Rupee One Only) each at a price of Rs. 15/- (Rupees Fifteen Only) per Equity Share ('Preferential Allotment Price'), aggregating to not exceeding Rs. 6,75,00,000 (Six Crores Seventy-Five Lakhs Only)** which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the Proposed Allottees, who are part of Promoter of the Company for consideration other than cash being conversion of unsecured loan which was considered as quasi-equity by the Board of Directors of the company in its meeting held on **30th May, 2025** and as provided in the resolution plan approved by the Hon'ble NCLT Mumbai Bench and up to **23,21,37,112 (Twenty-Three Crores Twenty-One Lakh Thirty Seven Thousand One Hundred and Twelve) fully Paid up Equity Shares of the Company having a Face Value of Re. 1/- (Rupee One Only) each at a price of Rs. 15/- (Rupees Fifteen Only) per Equity Share ('Preferential Allotment Price'), aggregating to not exceeding Rs. 3,48,20,56,680 (Three Hundred and Forty-Eight Crores Twenty Lakh Fifty-Six Thousand Six Hundred and Eighty Only)** as a payment to be made towards the acquisition of **5,08,60,554 Equity Shares** representing 100.0% of the Shareholding of **Mementos Foods Limited** ("Target Company 1"), **Satyarth Foods Private Limited** ("Target Company 2"), **Kostub Foods Private Limited** ("Target Company 3"), **Neurich Nutrifoods Limited** ("Target Company 4"), **Phycus Nutrifoods Limited** ("Target Company 5"), **Philimont Nutrifoods Limited** ("Target Company 6"), **Grefos International Private Limited** ("Target Company 7"), (herein after referred to as "Swap of Shares") as listed in the table below, on a preferential issue basis ("Preferential Allotment") on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of the Proposed Allottee	Category (Promoter/ Non-Promoter)	Amount of Consideration (in ₹)	Number of shares proposed	Post-Issue Shareholding (%)
1	Patel Jatinbhai Ramanbhai*	Promoter-Individual	6,75,00,000	45,00,000	1.99
2	Patel Jatinbhai Ramanbhai	Promoter-Individual	7,47,300	49,820	1.99
3	Patel Vandanaben Hiteshkumar	Promoter-Individual	70,87,46,475	4,72,49,765	19.55
4	Rinkal J Patel	Promoter-Individual	22,98,10,275	1,53,20,685	6.34
5	Bharatbhai Amichand Patel	Non-Promoter-Individual	450	30	0.00
6	Yogeshbhai Vasantbhai	Non-Promoter-Individual	450	30	0.00

	Patel	Individual			
7	Ritaben Yogeshkumar Patel	Non-Promoter-Individual	450	30	0.00
8	Bhagavatiben Bharatbhai Patel	Non-Promoter-Individual	450	30	0.00
9	Manjulaben Bharatbhai Patel	Non-Promoter-Individual	66,75,54,825	4,45,03,655	18.42
10	Pinjalben Vishalbhai Patel	Non-Promoter-Individual	750	50	0.00
11	Vishal Ishvarbhai Patel	Non-Promoter-Individual	750	50	0.00
12	Vikaskumar Ashokbhai Chaudhary	Non-Promoter-Individual	750	50	0.00
13	Anita	Non-Promoter-Individual	750	50	0.00
14	Sohan Lal	Non-Promoter-Individual	750	50	0.00
15	Prem Shankar Joshi	Non-Promoter-Individual	750	50	0.00
16	Patel Vinodbhai Ramabhai	Non-Promoter-Individual	73,50,54,825	4,90,03,655	20.28
17	Krunalkumar Kacharabhai Patel	Non-Promoter-Individual	750	50	0.00
18	Anitaben Krunalbhai Patel	Non-Promoter-Individual	750	50	0.00
19	Patel Brijeshbhai Rameshbhai	Non-Promoter-Individual	750	50	0.00
20	Meet Ashishbhai Chaudhary	Non-Promoter-Individual	750	50	0.00
21	Bhanuben Vinodbhai Patel	Non-Promoter-Individual	750	50	0.00
22	Payalben Hiteshkumar Shah	Non-Promoter-Individual	750	50	0.00
23	Patel Sureshkumar R	Non-Promoter-Individual	73,37,28,000	4,89,15,200	20.24
24	Nayi Ajaykumar	Non-Promoter-Individual	750	50	0.00
25	Tejalbahen Ajaykumar Nayi	Non-Promoter-Individual	750	50	0.00
26	Jasminkumar Laxmanbhai Patel	Non-Promoter-Individual	750	50	0.00
27	Meet Rajendrakumar Patel	Non-Promoter-Individual	750	50	0.00
28	Chiragkumar Parshottamdas Patel	Non-Promoter-Individual	750	50	0.00
29	Laxmanbhai Joitabhai Patel	Non-Promoter-Individual	750	50	0.00

30	Rajendrakumar S Patel	Non-Promoter-Individual	34,63,99,560	2,30,93,304	9.56
31	Krishnaben Rajendrakumar Patel	Non-Promoter-Individual	6,00,00,120	40,00,008	1.66
Total				23,66,37,112	97.93

**Conversion of Loan into Equity pursuant to approved resolution plan.*

RESOLVED FURTHER THAT the 'Relevant Date' for the purpose of determining the floor price for the preferential issue of Equity Shares shall be **Friday, February 20, 2026 (as the Relevant date i.e. February 21, 2026 is falling on weekend, the day preceding the weekend is reckoned as the Relevant Date)**, being the date thirty days prior to the date of Annual General Meeting being Monday, March 23, 2026.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

- i. The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects (including voting powers and the right to receive dividend) from the date of allotment and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii. The Equity Shares shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the members, provided that in case the allotment of Equity Shares is subject to receipt of any approval from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- iii. Allotment shall only be made in dematerialized form.
- iv. The offer, issue and allotment of the Equity shares shall be in accordance with Chapter V of the SEBI ICDR Regulations including but not limited to pricing and lock-in;
- v. The price determined above and the number of Equity Shares to be allotted shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- vi. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above;
- vii. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares as appropriate and utilization of proceeds of the preferential issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of the resolution may be given to the concerned authority(ies), Party(ies), Department(s) etc.”

Resolution No. 17: To approve disinvestment in material subsidiary of the company i.e. Vintage FZE (India) Private Limited:

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and Regulation 24(5) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof) to disinvest

whole or substantially the whole of the Company's shareholding and/or investment in its material subsidiary, Vintage FZE (India) Private Limited, in one or more tranches, by way of sale, on such terms and conditions and at such consideration as the Board may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions of such disinvestment, including the manner, timing, pricing, execution of definitive agreements, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including delegation of powers to any Committee of Directors or any officer(s) of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any questions, difficulties or doubts that may arise in regard to the aforesaid disinvestment and to execute all documents, agreements, writings and instruments as may be required.”

By Order of the Board of Directors
For **Alka India Limited**

Date: February 27, 2026

Place: Ahmedabad

Sd/-
Karnik Shasankan Pillai
Managing Director
DIN: 08529650

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L99999MH1993PLC168521

E-mail Id: info@alkaindia.in

ANNEXURE TO ITEM NO. 2 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Director is given herein below:

Particulars	Karnik Shasankan Pillai
Director Identification Number	08529650
Age	33 Years
Date of Birth	12/12/1992
Date of Appointment on Board	18/02/2025
Qualifications	Bachelor of Commerce
Experience/Expertise	Karnik Shasankan Pillai is a highly skilled and result-driven professional with extensive experience in Administration, Legal Compliance, Sales, Marketing, and Operations. With a proven track record of driving growth, improving processes, and leading cross-functional teams, Karnik excels at developing and executing strategic plans to enhance organizational performance. He has worked in both the FMCG and Tiles industries, managing complex projects, budgets, and client relationships while ensuring compliance with industry standards. Known for his leadership, strategic thinking, and ability to adapt to changing market conditions, Karnik is adept at fostering teamwork and driving business development. He holds a First Class TYBCOM degree from HL Institute of Commerce, Ahmedabad.
Terms and Conditions of appointment or re-appointment along with remuneration	As decided mutually between Board and the proposed director.
The last drawn remuneration	NIL
Shareholding in the Company	NIL
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
The Number of Meetings of the Board attended during the year	NA
Other Directorships	<ul style="list-style-type: none"> • Dharti Proteins Limited
Memberships/Chairmanship of Committees of other companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL

NOTES

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the corporate office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In terms of the provisions of Section 152 of the Act, Mr. Karnik Shasankan Pillai, Managing Director of the Company, retire by rotation at the Meeting.
7. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.
8. Details of Directors retiring by rotation at this Meeting are provided in the Annexure to this Notice.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an

agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized agency.

10. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, March 17, 2026 to Monday, March 23, 2026 (both days inclusive).
11. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. March 23, 2026. Members seeking to inspect such documents can send an email to compliance.alkaindia@gmail.com .
13. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
14. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.alkaindia.in/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in> .
15. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 31st AGM of the Company, may send request to the Company 's email address at compliance.alkaindia@gmail.com mentioning Folio No./DP ID and Client ID.
16. For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at compliance.alkaindia@gmail.com.
17. SEBI has mandated the submission of Permanent Account Number (PAN), proof of identity, address and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository

Participant(s). Members holding shares in physical form shall submit the documents to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited.)

18. Members are informed that the facility of dematerialization of shares of the Company is available and members are advised to go for that by approaching concerned DPs. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
19. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request Sunday, 8th March, 2026 to Friday, 13th March, 2026 mentioning their name, demat account number/folio number, email id, mobile number at compliance.alkaindia@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries from Sunday, 8th March, 2026 to Friday, 13th March, 2026 mentioning their name, demat account number/folio number, email id, mobile number at compliance.alkaindia@gmail.com. These queries will be replied to by the Company suitably by email.
20. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

- The remote e-voting period begins on **Friday, March 20, 2026 at 09:00 A.M. and ends on Sunday, March 22, 2026 at 05:00 P.M.**
- The Board of Directors of the Company has appointed **Mr. KAMLESHBHAI MAHENDRABHAI SHAH** Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting process and voting through the electronic voting system at the AGM in a fair and transparent manner.
- E-voting is optional. The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on **March 16, 2026**, being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, can cast their vote electronically.
- The Scrutinizer will submit his report to the Chairman of the Company (“the Chairman”) after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on <https://www.alkaindia.in/>.

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in NSDL form, shall provide ‘point 4’ above
 - o Shareholders holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.

- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- c) Select the “Company Name” and register with your following details:
- d) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- e) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your

vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

By Order of the Board of Directors
For **Alka India Limited**

Date: February 27, 2026

Place: Ahmedabad

Sd/-
Karnik Shasankan Pillai
Managing Director
DIN: 08529650

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051
CIN: L99999MH1993PLC168521
E-mail Id: info@alkaindia.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Resolution No. 3: Appointment of M/s. J. M. Patel & Bros., Chartered Accountants (Firm Registration Number: 107707W), as Statutory Auditors for a term of 5 (Five) Financial Years from financial year 2025-26 to 2029-30:

The Board of Directors of the Company recommended at its meeting held on July 24, 2025 that M/s. J. M. Patel & Bros., Chartered Accountants, [Firm Registration No. 107707W], be appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 36th AGM to be held in the year 2030. M/s. J. M. Patel & Bros., Chartered Accountants, [Firm Registration No. 107707W] have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons of their relatives, in any way, concerned or interested in the said resolution.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The fees proposed to be paid to M/s J. M. Patel & Bros., towards statutory audit for the Financial Year 2025-26 to 2029-30 shall not exceed Rs. 2 Lakhs, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the Balance term, based on the recommendation of the Audit Committee.

The fees for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fees as above, and will be decided by the management in consultation with the Statutory Auditor. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.

- There is no material change in the proposed fee for the audit from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s J. M. Patel & Bros. as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm, proven track record of the firm and eligibility criteria prescribed under the Act.
- M/s J. M. Patel & Bros. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”) with Registration No. 107707W).
- The firm is having expertise in Statutory Audit, Income tax practices, with an experience of more than years. He is practicing since 1976 and having 48 years wide experience in a

profession with specialization in Audit and Assurance, Advisor to various corporate to Direct and Indirect Taxes and Project Financing. A long-standing relationship with our clients is mainly due to his ability to win confidence of clients by delivering timely and effective advice/service.

- None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.
- The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 3 of the Notice.

Resolution No. 4: Appointment of M/s. J. D. KHATNANI & ASSOCIATES, Practicing Company Secretary as Secretarial Auditors for a term of 5 (Five) Financial Years from financial year 2025-26 to 2029-30:

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

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

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

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. J. D. Khatnani and Associates, Company Secretaries (ACS 50727 COP No. 18421), as the Secretarial Auditors of the Company for a period of five years, commencing from FY 2025-26 to FY 2029-30. The appointment is subject to shareholders’ approval at the Annual General Meeting.

The fees proposed to be paid shall not exceed Rs. 1.5 Lakhs, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the Balance term, based on the recommendation of the Audit Committee.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 4 of the Notice.

Resolution No. 5: Appointment of Ms. Himali Maheshbhai Thakkar (DIN: 10752931), as an Independent Director, in the category of Non-Executive Director, of the Company:

The Board of Directors of the Company ('the Board') at their meeting held on April 12, 2025, and on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the appointment of Ms. Himali Maheshbhai Thakkar (DIN: 10752931), as an Independent Director of the Company for a period of 5 years w.e.f. April 12, 2025 to April 11, 2030, with a payment of sitting fees as may be decided by the Board from time to time.

Further, as per section 161 of Companies Act, 2013, the term of additional director shall cease on the date of Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier. Hence, the term of Ms. Himali Maheshbhai Thakkar ceased as on December 31, 2025 which was the last date on which Annual General Meeting must have been held. As the Company was not able to hold the Annual general meeting due to corporate action restrictions, Ms. Himali Maheshbhai Thakkar was appointed by the Board of Directors in their meeting held on December 31, 2025 as an Additional Director, in the category of Non-Executive Independent Director in continuation to her previous term.

Relevant documents in respect of the said item are open for inspection by the members at the Corporate Office of the Company on all working days up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the Special Resolution as set out at item no. 5 for approval by the Members.

Resolution No. 6: Appointment of Mr. Sagar Kumar (DIN: 11225507) as an Independent Director, in the category of Non-Executive Director, of the Company:

The Board of Directors of the Company ('the Board') at the meeting held on August 07, 2025, and on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the appointment of Mr. Sagar Kumar (DIN: 11225507) as an Independent Director of the Company for a period of 5 years w.e.f. August 07, 2025 to August 06, 2030, with a payment of sitting fees as may be decided by the Board from time to time.

Further, as per section 161 of Companies Act, 2013, the term of additional director shall cease on the date of Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier. Hence, the term of Mr. Sagar Kumar ceased as on December 31, 2025 which was the last date on which Annual General Meeting must have been held. As the Company was not able to hold the Annual general meeting due to corporate action restrictions, Mr. Sagar Kumar was appointed by the Board of Directors in their meeting held on December 31, 2025 as an

Additional Director, in the category of Non-Executive Independent Director in continuation to his previous term.

Relevant documents in respect of the said item are open for inspection by the members at the Corporate Office of the Company on all working days up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 6 of the Notice.

The Board recommends the Special Resolution as set out at item no. 6 for approval by the Members.

Resolution No. 7: Appointment of Ms. Komal Manoharlal Motiani (DIN: 10226691) as an Independent Director, in the category of Non-Executive Director, of the Company:

The Implementation and Monitoring Committee of the Company ('the Board') at the meeting held on February 18, 2025, and on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the appointment of Ms. Komal Manoharlal Motiani (DIN: 10226691) as an Independent Director of the Company for a period of 5 years w.e.f. February 18, 2025 to February 17, 2030, with a payment of sitting fees as may be decided by the Board from time to time.

Further, as per section 161 of Companies Act, 2013, the term of additional director shall cease on the date of Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier. Hence, the term of Ms. Komal Manoharlal Motiani ceased as on December 31, 2025 which was the last date on which Annual General Meeting must have been held. As the Company was not able to hold the Annual general meeting due to corporate action restrictions, Ms. Komal Manoharlal Motiani was appointed by the Board of Directors in their meeting held on December 31, 2025 as an Additional Director, in the category of Non-Executive Independent Director in continuation to her previous term.

Relevant documents in respect of the said item are open for inspection by the members at the Corporate Office of the Company on all working days up to the date of the Meeting.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 7 of the Notice.

The Board recommends the Special Resolution as set out at item no. 7 for approval by the Members.

Pursuant to regulation 36 of Listing regulation a brief of the Ms. Himali Maheshbhai Thakkar, Mr. Sagar Kumar and Ms. Komal Manoharlal Motiani are given below:

Sr. No.	Particulars			
1	Name of the Director	Ms. Himali Maheshbhai Thakkar	Mr. Sagar Kumar	Ms. Komal Manoharlal Motiani
2	DIN	10752931	11225507	10226691
3	Nature of Appointment	Appointment as an Independent Director	Appointment as an Independent Director	Appointment as an Independent Director
4	Father's Name	Maheshbhai Damodardas Thakkar	Mohan Lal	Manoharlal Menghrajmal Motiani
5	Relationship with other Directors	NIL	NIL	NIL
6	Nationality	INDIAN	INDIAN	INDIAN
7	Date of Birth	13/10/1990	12/01/1998	31/08/1987
8	Brief Resume of the Director	A seasoned Company Secretary and Compliance Officer with extensive experience in corporate governance, regulatory compliance, and secretarial functions across listed and unlisted entities. Over the years, the professional has contributed significantly to capital market activities, including IPO handling, listing compliance, and corporate restructuring, while also guiding boards on governance and strategic compliance matters. With a strong background in corporate laws, SEBI regulations, and stock exchange	Sagar Kumar is a Chartered Accountant, qualified in December 2021, with strong experience in financial reporting and internal audit. He has over 2.5 years of experience at BNP Paribas in financial reporting, focusing on accurate and timely delivery of financial statements. He has been actively involved in multiple projects, including entity mergers and automation of manual reporting processes. He is well-versed in IFRS and US GAAP. Currently, Sagar is working in an Internal Audit role	She is a highly competent corporate governance and compliance professional with strong legal, regulatory, and strategic capabilities. Adept at interpreting and applying complex corporate, securities, and intellectual property laws, the individual brings a balanced understanding of governance principles, ethical practices, and organizational objectives. With strong communication and advisory skills, they effectively engage with boards, stakeholders, and regulatory authorities while

		<p>requirements, they bring both technical expertise and practical leadership to organizational compliance frameworks. The professional also holds multiple Independent Directorship positions across listed and unlisted public companies, demonstrating strong governance acumen, integrity, and the ability to offer independent judgment on strategic, operational, and compliance matters.</p>	<p>for DIFC clients at Crowe UAE, a leading consulting firm. His responsibilities include performing risk-based audits, regulatory compliance testing, conducting walkthroughs, and leading discussions with clients throughout the audit cycle—from planning to reporting.</p> <p>He has strong knowledge of DFSA regulatory requirements, including PIB regulations applicable to DIFC-registered financial entities.</p>	<p>ensuring the highest standards of integrity and compliance. ards of integrity and compliance.</p>
9	Qualifications	Company secretary, B.Com and LLB	Chartered Accountant	Company secretary, B.Sc and LLB
10	Expertise	<p>Corporate Governance & Compliance: Skilled in Companies Act, SEBI Regulations, Listing Compliances, Secretarial Standards, and ROC filings for listed and unlisted entities.</p> <p>Capital Market Experience: Hands-on experience in managing IPO processes, listing requirements, and coordination with regulatory</p>	<p>Sagar Kumar brings strong expertise in financial reporting, internal audit, and regulatory compliance. As a Chartered Accountant with over 2.5 years of experience at BNP Paribas, he has developed deep proficiency in preparing accurate and timely financial statements, executing complex reporting processes, and supporting entity mergers and</p>	<p>Legal Knowledge: In-depth understanding of corporate law, securities law, intellectual property law, and taxation, with the ability to interpret and apply legal frameworks to diverse business situations.</p> <p>Regulatory Understanding: Expertise in regulatory requirements of SEBI, RBI, stock exchanges, and other statutory bodies,</p>

		<p>authorities. Board & Regulatory Liaison: Proficient in drafting agendas, minutes, resolutions, and coordinating with stock exchanges, auditors, and regulatory bodies. Independent Directorship: Strong understanding of governance, oversight, risk evaluation, and regulatory compliance in public companies. Secretarial & Disclosure Management: Expertise in handling quarterly, half-yearly, annual compliance, corporate actions, and statutory record maintenance. Legal & Documentation Skills: Well-versed in corporate law, securities law, due diligence, and preparation of legal and statutory documents.</p>	<p>automation initiatives. He is well-versed in IFRS and US GAAP, with hands-on experience in large-scale financial reporting environments. In his current role in Internal Audit at Crowe UAE, Sagar specializes in conducting risk-based audits, performing regulatory compliance testing, and managing end-to-end audit cycles for DIFC clients. He possesses strong working knowledge of DFSA regulations, including PIB requirements applicable to DIFC-registered financial institutions. His combined experience across global financial reporting, audit processes, and regulatory frameworks positions him as a well-rounded finance and audit professional with strong analytical and compliance capabilities.</p>	<p>ensuring effective compliance and timely submissions. Strategic Thinking: Skilled in aligning governance practices, board processes, and compliance frameworks with the long-term goals and strategic direction of the organization. Communication Skills: Strong written and verbal communication abilities, enabling effective coordination with the Board of Directors, senior management, shareholders, and regulators. Ethical Judgment: Demonstrates integrity, sound ethical decision-making, and professionalism in managing sensitive corporate matters and ensuring adherence to best governance practices.</p>
11	Date of First Appointment	April 12, 2025	August 07, 2025	February 18, 2025
12	Number of meetings of the Board attended	N.A.	N.A.	N.A.

Alka India Limited

13	List of Outside Directorships Held (Public Limited Co.)	<ul style="list-style-type: none"> • Rajgor Castor Derivatives Limited • Avtar Steel Limited • Rajgor Proteins Limited 	NIL	<ul style="list-style-type: none"> • R J Bio-Tech Limited • Mementos Foods Limited
14	Listed entities from which the person has resigned in the past three years	Sunrise Middle East Turn Tech Limited	NIL	El-Faro Venture Limited
15	Member of the Committees in Other Companies in India	<ul style="list-style-type: none"> • Rajgor Castor Derivatives Limited (Member-Audit Committee, Member-Nomination & Remuneration Committee, Member- Himali Maheshbhai Thakkar) • Rajgor Proteins Limited (Chairperson-Audit Committee, Member-Nomination & Remuneration Committee, Member- Himali Maheshbhai Thakkar) • Avtar Steel Limited (Member-Nomination and Remuneration Committee) 	NIL	NIL
16	Shareholding in the Company	NIL	NIL	NIL
17	Other Remarks	NA	NA	NA

DISCLOSURES:

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2024-25: The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2024-25 of the Company.

Resolution No. 8: Approve the change in object clause of the Company and consequent change in Memorandum of Association of the Company:

The existing Object Clause of the Memorandum of Association ("MOA") of the Company does not cover the proposed new business activities which the Company intends to undertake in the near future. With the evolving business environment, the Board of Directors has decided that it is necessary to amend the Object Clause of the Company.

The proposed change in the Object Clause will enable the Company to pursue new business opportunities, diversify its operations, improve long-term growth prospects, and strengthen its competitive position. The alteration will allow the Company to align its business model with current market demands and future expansion strategies.

Pursuant to Section 13 of the Companies Act, 2013, any alteration in the Object Clause requires the approval of members by way of a Special Resolution and filing of necessary forms with the Registrar of Companies.

A copy of the existing and proposed Object Clause is available for inspection at the Registered Office of the Company during business hours and will also be available at the meeting. Additionally, the draft of MOA can be accessed from the website of the company at https://www.alkaindia.in/wp-content/uploads/2026/02/Draft-MOA_Alka.pdf

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in this resolution, except to the extent of their shareholding, if any.

The Board recommends the resolution for approval of the members by way of a Special Resolution.

Resolution No. 9: Approve the proposal for shifting the registered office of the Company from the State of Maharashtra to the State of Gujarat, and to alter Clause II of the Memorandum of Association of the Company:

The Registered Office of the Company is currently situated in the State of Maharashtra. In order to improve operational efficiency, ensure better management oversight, avail administrative convenience, and support the long-term growth plans of the Company, the Board of Directors has approved the proposal to shift the Registered Office of the Company from the State of Maharashtra to the State of Gujarat.

The proposed shifting will facilitate proximity to key stakeholders, clients, financial institutions, and regulatory authorities, thereby enabling smoother and more efficient business operations. Further, the relocation is expected to contribute to cost optimisation and improved administrative control.

In terms of Section 12 and Section 13 of the Companies Act, 2013, shifting of Registered Office from one State to another requires approval of members by way of a Special Resolution, followed by approval of the Central Government (Regional Director).

Upon approval, the Company will file the necessary applications and forms with the Regional Director and Registrar of Companies.

A copy of the MOA of the Company together with the proposed alterations is available for inspection by the members of the Company at its Corporate Office during the normal business hours between 10.00 A.M (IST) to 6:00 P.M. (IST) on all working days upto the date of the meeting. Further, the draft MOA is also available at the website of the company at https://www.alkaindia.in/wp-content/uploads/2026/02/Draft-MOA_Alka.pdf

None of the Directors, Key Managerial Personnel or their relatives are interested in this resolution, except to the extent of their shareholding, if any.

The Board recommends the resolution for approval of the members by way of a Special Resolution.

Resolution No. 10: Approve the change in Name of the Company and Subsequent alteration of Name Clause in the Memorandum of Association and relevant changes in Articles of Association of the Company:

The Board of Directors of the Company has proposed a change in the name of the Company from “**Alka India Limited**” to “**AUDROC Limited**” to better reflect its evolving business activities, long-term strategic direction, and brand identity. The proposed new name is intended to align more closely with the Company’s present operations and future growth plans.

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, change of name of the Company requires approval of the shareholders by way of a Special Resolution and subsequent approval of the Registrar of Companies (ROC) / relevant statutory authority.

Consequent to the proposed change of name, it is necessary to amend:

- Clause I (Name Clause) of the Memorandum of Association (MOA) of the Company; and
- The relevant provisions of the Articles of Association (AOA) wherever the existing name of the Company appears.

The proposed amendments will be limited only to the change of the Company’s name, and there will be no alteration in the objects, capital structure, or any other provisions of the Memorandum and Articles of Association, except as may be required to give effect to the change of name.

The change of name shall be effective upon issuance of a fresh Certificate of Incorporation by the Registrar of Companies.

The Board of Directors recommends the passing of Resolution No. 10 as a Special Resolution. None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Resolution No. 11: Adoption of New set of Memorandum of Association of the Company in substitution and to the entire exclusion of the existing Memorandum of Association of the Company in conformity with the Companies Act, 2013:

The existing Memorandum of Association (“MOA”) of the Company was originally adopted in accordance with the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013, a revised format and structure of the MOA has been prescribed.

The Ministry of Corporate Affairs has mandated that companies align their charter documents—particularly the Object Clause—with the requirements and terminology of the Companies Act, 2013, which classifies objects into main objects and matters necessary for furtherance of the objects, instead of earlier main, ancillary, and other objects.

To bring the MOA in line with the current regulatory framework and to reflect the Company’s updated business activities and future plans, the Board of Directors at its meeting held on February 27, 2026 approved the adoption of a new set of Memorandum of Association, subject to approval of the Members.

The proposed new MOA is drafted in accordance with Table A of Schedule I of the Companies Act, 2013 and replaces the existing MOA entirely.

A copy of the draft new MOA is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM and is also available on the Company’s website https://www.alkaindia.in/wp-content/uploads/2026/02/Draft-MOA_Alka.pdf.

The Board recommends the resolution for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution except to the extent of their shareholding, if any.

Resolution No. 12: Approve the adoption of new set of Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company:

The Company’s existing Articles of Association (“AOA”) were adopted in accordance with the provisions of the Companies Act, 1956. Since the enactment of the Companies Act, 2013 and subsequent amendments thereto, several provisions relating to share capital, management,

governance, shareholder rights, voting, meetings, and various compliance requirements have undergone significant changes.

Further, in view of the evolving regulatory framework and the need to align the governance structure of the Company with current best corporate practices, it has become necessary to adopt a revised set of Articles of Association consistent with the provisions of the Companies Act, 2013 and applicable rules made thereunder.

The proposed new set of AOA is comprehensive and incorporates updated provisions relating to (i) the rights and obligations of members, (ii) powers and duties of the Board, (iii) conduct of meetings, (iv) procedures for issue and transfer of securities, and (v) such other matters required for efficient functioning and regulatory compliance of the Company. The adoption of the new AOA will also help the Company operate with greater clarity, flexibility, and efficiency in accordance with the modern corporate legal framework.

A copy of the draft Articles of Association proposed to be adopted is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the meeting and is also available on the Company's website https://www.alkaindia.in/wp-content/uploads/2026/02/Draft-AOA_Alka.pdf.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, alteration of the Articles of Association requires approval of members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution set out at Item No. 11 for approval of the members as a Special Resolution.

Resolution No. 13: To consider and approve the enhancement of borrowing limits of the Company under section 180 (1) (c) of Companies Act, 2013:

The Company's operations and expansion plans require substantial financial resources on an ongoing basis. To support these requirements and ensure adequate flexibility in accessing funds, the Board of Directors has reviewed the Company's current borrowing limits and is of the view that the existing limits may not be sufficient to meet future funding needs relating to working capital, capital expenditure, long-term projects, business expansion, and other corporate purposes.

Section 180(1)(c) of the Companies Act, 2013 mandates that the Board of Directors cannot borrow monies (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company without the approval of members by way of a Special Resolution.

The details of Paid-Up Share Capital, Free Reserves and Securities Premium of the company are as follows:

Sr.No.	Particulars	Amount (in Lakhs Rs.) As on March 31, 2025
1	Paid Up Share Capital	5,000
2	Free Reserves	-
3	Securities Premium	-
Total		5,000

In view of the Company's future growth plans, rising business scale, and need for financial flexibility, the Board has proposed to enhance the borrowing limits up to ₹ 5,000 crores. The proposed limit is considered adequate to meet all current and anticipated funding requirements.

None of the Directors, Key Managerial Personnel ("KMP") or their relatives are concerned or interested in this Resolution, except to the extent of their shareholding, if any.

The Board recommends the passing of this Special Resolution.

Resolution No. 14: To consider and approve enhancement of limits under Section 186 of the Companies Act, 2013:

The Company, in the ordinary course of its business, may be required to make investments, grant loans, provide guarantees or offer security to various bodies corporate, associates, subsidiaries, joint ventures, or other entities for strategic, business, or treasury management purposes. Such financial support may also be necessary to optimise returns, pursue new opportunities, or support entities with strategic importance to the Company.

Under Section 186 of the Companies Act, 2013, a company cannot give loans, guarantees, provide security, or make investments beyond the prescribed limits without obtaining prior approval of members by way of a Special Resolution.

The details of prescribed limit for the company as on March 31, 2025 is as follows:

Sr.No.	Particulars	Amount (in Lakhs Rs.) As on March 31, 2025
1	Paid Up Share Capital	5,000
2	Free Reserves	-
3	Securities Premium	-
Total		5,000
A.	60% of Paid-up Share Capital + Free Reserves + Securities Premium	3,000
B.	100% of Paid-up Share Capital + Free Reserves	5,000
Higher (A and B)		5,000
Prescribed Limit for the company		5,000

Considering the Company's long-term plans, potential investment opportunities, and possible financial support to group entities or strategic ventures, the Board considers it prudent to seek members' approval to authorise aggregate loans/guarantees/security/investments up to ₹ 5,000 crores, notwithstanding that such amounts may exceed the limits specified under Section 186 of the Companies Act, 2013.

The proposed limit will ensure financial and strategic flexibility to pursue business objectives as and when opportunities arise.

None of the Directors, KMP or their relatives are concerned or interested in this Resolution, except to the extent of their shareholding, if any.

The Board recommends the passing of this Special Resolution.

Resolution No. 15: To consider and approve borrowing of unsecured loan up to Rs. 100 Crores (Rupees Hundred Crores Only) from the Director with an option to convert the loan into equity shares of the Company, at a later date:

To support the Company's working capital requirements, business operations, and ongoing projects, the Company requires additional financial assistance. Considering the funding needs and the desire to optimise the capital structure, Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337), Non-Executive Director of the Company, has offered to provide an unsecured loan of up to ₹100,00,00,000 (Hundred Crores Only) on mutually agreed terms.

In order to provide flexibility in future financial planning and to strengthen the Company's balance sheet, the Director has also agreed to extend the loan with an option to convert the outstanding principal and/or interest into equity shares of the Company at a future date.

As per Section 62(3) of the Companies Act, 2013, where a company raises a loan with a right to convert such loan into equity shares at a later stage, the approval of the members by way of a Special Resolution is required.

The proposed arrangement is considered beneficial for the Company, as it provides immediate liquidity, reduces dependency on external borrowings, and gives the Company the option to reduce debt in future through conversion into equity.

The conversion price will be determined in accordance with applicable laws, including SEBI (LODR) Regulations, SEBI pricing guidelines (if applicable), and other statutory requirements. Actual conversion will also require approval of the Board at the relevant time and compliance with all applicable regulatory procedures.

The details as required under Section 188 of Companies Act, 2013 in case of Related Party Transaction is as follows:

Sr.No.	Particulars	
1	Name of the Related Party	Jatinbhai Ramanbhai Patel
2	Name of the director or key managerial personnel who is related, if any	NA
3	Nature of Relationship	Non-Executive Director
4	Nature of transaction	Borrowing of unsecured loan from director
	Material Terms	Subject to conversion into equity shares as per section 62 (3) of Companies Act, 2013
	Monetary Value	Up to Rs. 100,00,00,000 (Hundred Crores only)
	Particulars of the Contract or Arrangement	Loan Agreement

Except Mr. Jatinbhai Ramanbhai Patel, none of the Directors, KMP or their relatives are concerned or interested in this Resolution, except to the extent of their shareholding, if any.

The Board recommends the passing of this Special Resolution.

Resolution No. 16: To issue equity shares on preferential basis:

The Company has undergone a corporate insolvency resolution process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”). The Resolution Plan submitted by the **Mr. Jatinbhai Ramanbhai Patel, Successful Resolution Applicant** (hereinafter referred as “SRA”) has been unanimously approved by the Committee of Creditors and subsequently by Hon’ble NCLT, Mumbai Bench vide order dated February 07, 2025. In accordance with the terms of the approved Resolution Plan, certain financial restructuring measures are required to be implemented.

Pursuant to the Resolution Plan, the SRA has infused funds amounting to Rs. 7,25,00,000 into the Company. Out of which, the Board of directors in its first meeting held on April 12, 2025 approved allotment of 47,50,000 shares to Promoter and Promoter group and 2,50,000 to public in proportion to their shareholding as on record date, which was fixed as March 04, 2025, out of newly restructured 50,00,000 shares.

The company applied for listing approval of these newly restructured 50,00,000 shares to Bombay Stock Exchange pursuant to which the exchange granted listing approval vide letter number DCS/AMAL/TS/R37-IBC/3943/2025-26 dated December 01, 2025.

Further, the remaining amount of 6,75,00,000 was considered as quasi-equity as per resolution plan and pursuantly it was approved by Board of directors in its meeting held on **May 30, 2025**. Accordingly, the Board proposes to issue Equity Shares to the SRA **for consideration other than cash**, against the conversion of the aforesaid loan.

Also, the Members are hereby informed that the Board in its meeting held on 27th February, 2026, has approved the acquisition of 100% shareholding of **Mementos Foods Limited** (“Target Company 1”), **Satyarath Foods Private Limited** (“Target Company 2”), **Kostub Foods Private Limited** (“Target Company 3”), **Neurich Nutrifoods Limited** (“Target Company 4”), **Phycus Nutrifoods Limited** (“Target Company 5”), **Philimont Nutrifoods Limited** (“Target Company 6”), **Grefos International Private Limited** (“Target Company 7”) in line with the strategy to Expansion of the Business it is decided to acquire 5,08,60,554 Equity Shares constituting 100% stake of Mementos Foods Limited (“Target Company 1”), Satyarath Foods Private Limited (“Target Company 2”), Kostub Foods Private Limited (“Target Company 3”), Neurich Nutrifoods Limited (“Target Company 4”), Phycus Nutrifoods Limited (“Target Company 5”), Philimont Nutrifoods Limited (“Target Company 6”), Grefos International Private Limited (“Target Company 7”). As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company in proportion to the shares held by them in the target companies being the payment towards the swap shares. For acquisition of the equity shares of target company, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other cash.

Accordingly, the Board pursuant to its resolution dated 27th February, 2026, has approved the issue of upto 23,21,37,112 (Twenty-Three Crores Twenty-One Lakhs Thirty-Seven Thousand One Hundred Twelve) fully Paid-up Equity Shares of the Company having a Face Value of Re. 1/- (Rupee One Only) each at a price of Rs. 15/- (Rupees Fifteen Only) per Equity Share (including premium of Rs. 14/- per share) (‘Preferential Allotment Price’) to the Proposed Allottee for a consideration other than cash, which is not less than the price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) on a preferential basis.

The details allotment of shares on preferential basis by way of consideration other than cash is as follows:

A. By way of Conversion of Loan into Equity:

Sr.No.	Name of proposed allottee	Amount of Unsecured Loan	Number of shares proposed to be allotted
1.	Mr. Jatinbhai Ramanbhai Patel	6,75,00,000	45,00,000
(A) Total			45,00,000

B. By way of swap of shares:

Sr.No.	Name of proposed allottee	Number of shares in Target Company	Number of shares proposed to be allotted
Mementos Foods Limited (Target Company 1)			
Swap Ratio (1:3)			
1	Patel Jatinbhai Ramanbhai	4,940	14,820
2	Patel Vandanaben Hiteshkumar	84,95,000	2,54,85,000
3	Rinkal J Patel	20	60
4	Bharatbhai Amichand Patel	10	30
5	Yogeshbhai Vasantbhai Patel	10	30
6	Ritaben Yogeshkumar Patel	10	30
7	Bhagavatiben Bharatbhai Patel	10	30
Total (a)		85,00,000	2,55,00,000
Satyarath Foods Private Limited (Target Company 2)			
Swap Ratio (1:2)			
1	Patel Vandanaben Hiteshkumar	32,22,070	64,44,140
2	Patel Jatinbhai Ramanbhai	5,000	10,000
Total (b)		32,27,070	64,54,140
Kostub Foods Private Limited (Target Company 3)			
Swap Ratio (1:5)			
1	Patel Vandanaben Hiteshkumar	30,64,125	1,53,20,625
2	Patel Jatinbhai Ramanbhai	5,000	25,000
3	Rinkal J Patel	30,64,125	1,53,20,625
Total (c)		61,33,250	3,06,66,250
Neurich Nutrifooods Limited (Target Company 4)			
Swap Ratio (1:5)			
1	Manjulaben Bharatbhai Patel	89,00,731	4,45,03,655
2	Pinjalben Vishalbhai Patel	10	50
3	Vishal Ishvarbhai Patel	10	50
4	Vikaskumar Ashokbhai Chaudhary	10	50
5	Anita	10	50
6	Sohan Lal	10	50
7	Prem Shankar Joshi	10	50
Total (d)		89,00,791	4,45,03,955
Phycus Nutrifooods Limited (Target Company 5)			
Swap Ratio (1:5)			
1	Patel Vinodbhai Ramabhai	98,00,731	4,90,03,655
2	Krunalkumar Kacharabhai Patel	10	50
3	Anitaben Krunalabhai Patel	10	50
4	Patel Brijeshbhai Rameshbhai	10	50
5	Meet Ashishbhai Chaudhary	10	50

6	Bhanuben Vinodbhai Patel	10	50
7	Payalben Hiteshkumar Shah	10	50
Total (e)		98,00,791	4,90,03,955
Philimont Nutrifooods Limited (Target Company 6) Swap Ratio (1:5)			
1	Patel Sureshkumar R	97,83,040	4,89,15,200
2	Nayi Ajaykumar	10	50
3	Tejalbahen Ajaykumar Nayi	10	50
4	Jasminkumar Laxmanbhai Patel	10	50
5	Meet Rajendrakumar Patel	10	50
6	Chiragkumar Parshottamdas Patel	10	50
7	Laxmanbhai Joitabhai Patel	10	50
Total (f)		97,83,100	4,89,15,500
Grefos International Private Limited (Target Company 7) Swap Ratio (1:6)			
1	Rajendrakumar S Patel	38,48,884	2,30,93,304
5	Krishnaben Rajendrakumar Patel	6,66,668	40,00,008
Total (g)		45,15,552	2,70,93,312
Total (a+b+c+d+e+f+g)		5,08,60,554	23,21,37,112

C. Total number of shares proposed to be issued:

Sr.No.	Particulars	Number of shares
1	A	45,00,000
2	B	23,21,37,112
Total shares proposed to be issued		23,66,37,112

Pursuant to the above transaction, there would be no change in the management or control or would not result in the transfer of ownership of the Company to the Proposed Allottees.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 (“Act”) read with the rules issued there-under, are set forth below:

1. Particulars of the offer including the date of passing of the Board resolution:

The Board, pursuant to its resolution dated 27th February, 2026, has approved the proposed preferential issue of up to **23,66,37,112** (Twenty-Three Crores Sixty-Six Lakhs Thirty-Seven Thousand One Hundred Twelve) fully Paid-up Equity Shares of the Company having a Face Value of Re. 1/- (Rupees One Only) each at a price of Rs. 15/- (Rupees Fifteen Only) per Equity Share, (including premium of Rs. 14/- per Equity Share), for consideration other than cash, which is not less

than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

2. Objects of the preferential issue:

The said preferential issue is being undertaken with the objective of achieving inorganic growth, expanding the Company's business operations, strengthening its market presence, diversifying its product portfolio, and creating long-term value for its stakeholders through strategic acquisition of the Target Companies.

The object of the proposed preferential issue of Equity Shares of the Company is to discharge the total purchase consideration payable for acquisition of 5,08,60,554 Equity Shares constituting 100% stake in (i) Mementos Foods Limited, (ii) Satyarath Foods Private Limited, (iii) Kostub Foods Private Limited, (iv) Neurich Nutrifooods Limited, (v) Phycus Nutrifooods Limited, (vi) Philimont Nutrifooods Limited, and (vii) Grefos International Private Limited (collectively referred to as the "Target Companies"), from the proposed allottees, for consideration other than cash.

The acquisition is proposed to be undertaken by way of issuance and allotment of Equity Shares of the Company on a preferential basis, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and subject to approval(s) from the stock exchange(s) and such other statutory and regulatory authorities as may be required.

Details of Acquiring and Target Companies:

Alka India Limited is a premier Indian Corporate with interests in various sectors like Textile etc and the same was pursued by the previous management. Based in Mumbai, Maharashtra with its Corporate Office in Ahmedabad, Gujarat, Alka India Limited boasts of a new and dynamic management which has taken over its day-to-day operations with the intent of transforming the company into a resourceful entity that provides value to all its stakeholders in the field of Agro-Processing, Agro-Products Trading, Trading of Metals. The new management has already introduced many changes to increase its presence in the market.

As a part of its growth initiatives, Alka India Limited through an aggressive maneuver of corporate acquisitions is moving forward to acquire the assets and business operations of Mementos Foods Ltd, Satyarath Foods Private Limited, Kostub Foods Private Limited, Neurich Nutrifooods Limited, Phycus Nutrifooods Limited, Philimont Nutrifooods Limited and Grefos International Private Limited.

The major domain of these companies is in the field of Agro-Products. The rationale behind acquisition of these companies' springs from the geographical presence and outreach of the operations of these companies. Mementos Foods Ltd, Satyarath Foods Private Limited, Kostub Foods Private Limited, Neurich Nutrifooods Limited, Phycus Nutrifooods Limited, Philimont Nutrifooods Limited and Grefos International Private Limited has widespread reach in the state of

Gujarat which will immensely assist Alka India Limited in increasing its market penetration and reach a larger number of customers.

The acquisition will enable Alka India Limited to operate on a well-developed turf and save valuable time. As on date, the process of acquisition will help Alka India Ltd add new revenue pockets in the markets already penetrated by the companies which are being acquired. The companies that are being acquired are established players in their niche markets, Alka India Limited plans to create similar niche markets through this successful acquisition which will benefit the future prospects of the Company.

The Company is a debt-free entity and its entire operations are funded by promoter's equity. This low leverage is a big strength for the company which is capable of funding its short terms and long-term operations without being dependent on the outside world for funds. Alka India Limited has the ability to create adequate cash flows through its day-to-day operations to ensure timely funding of its operations. With no dependence on outside funds

The Directorial team of Alka India Limited is led by Shri Karnik Shasankan Pillai, who functions as the Managing Director of the Company. Shri Pillai holds a graduate degree in Commerce and has more than 12 years of experience in the areas of Corporate Finance, Supply Chain and Marketing. He has successfully executed major orders and created successful revenue streams during in career. His exemplary leadership traits and in-depth knowledge of the market come as an added advantage to the day-to-day affairs of the Company. Shri Pillai has inculcated extremely high value supply chains which have the ability to create valuable cash flows in the near future.

Shri Jatinkumar Ramanbhai Patel is an experienced technocrat who has successfully created and nurtured many ventures. He has more than a decade of experience in the leadership position of various corporates with expertise in the fields of Industrial Production, Quality Control, Procurement and Product distribution. During his entrepreneurial journey, Shri Jatinkumar Ramanbhai Patel has created successful value chains which have yielded high value returns for these ventures. Shri Patel's widespread experience and dynamism give extra strength to the future prospects of Alka India limited.

Mementos Foods Limited (Target Company 1) deals in various types of agro products and operates on the presence of a very strong and robust presence of dealers and distributors across the state of Gujarat. It is being acquired by of Alka India Limited as it successfully operates a value chain in the retail markets of Gujarat which can be a substantial asset for the acquiring company. The support that can be added by this acquisition outweighs the cost of the acquisition. The augmentation of revenue post-acquisition will place the company among the market leaders in its segment. The market of Cereals constantly remains in demand due to various demographic dynamics. Also, the prices of cereals have remained favorable for the stakeholders dealing in those specific commodities.

Satyarath Foods Private Limited (Target Company 2) has a marked presence in the markets of Gujarat in the specialized segment of Legumes and Pulses. In order to save time and energy to penetrate these markets in Gujarat, of Alka India Limited wishes to execute this acquisition in a planned manner and create value that handsomely contributes to the topline. Since of Alka India

Limited's management is already in this line of activity, they have been quick to understand the value created by the acquisition. Satyarath Foods Private Limited (Target Company 2) has been on the radar of many other companies in this segment which have wanted to acquire it.

Kostub Foods Private Limited (Target Company 3) majorly deals in Basmati Rice which is in constant demand in the grain markets of Northern Gujarat. Through a careful understanding of the market, they have been able to create a network of more than 2000 dealers/distributors within a short span of time. Alka India Limited wishes to cash upon this distribution chain by acquiring the Company. They clearly understand that the acquisition will have them over the strong network of 2000 dealers/distributors which will in turn add to their revenue in a time bound manner.

Neurich Nutrifoods Limited (Target Company 4) majorly deals in Grains whose demand does not fluctuate much during the entire year. The lack of volatility makes it a stable product in the market and thereby adds consistency to the revenue generation. Alka India Limited wishes to execute this acquisition in a planned manner and create value that handsomely contributes to the topline. Since Alka India Limited's management is already in this line of activity, they have been quick to understand the value created by the acquisition. Neurich Nutrifoods Limited (Target Company 4) has been on the radar of many other companies in this segment which have wanted to acquire it.

Phycus Nutrifoods Limited (Target Company 5) operates in the domain of various kinds of beans (Red Beans, Kidney Beans, Soyabeans, etc.) The management of Alka India Limited wishes to cash in on the distribution network which has been developed by the management of Phycus Nutrifoods Limited in Gujarat since its inception. The presence of this value chain makes it very easy for the management of Alka India Limited to expand its penetration in the state of Gujarat. Since Alka India Limited's management is already in this line of activity, they have been quick to identify the value created by the acquisition. Phycus Nutrifoods Limited (Target Company 5) has been on the radar of many other companies in this segment which have wanted to acquire it.

Philimont Nutrifoods Limited (Target Company 6) operates in the domain of various kinds of peas (Green Peas, Black Eyed Peas Etc). The management of Alka India Limited wishes to cash in on the distribution network which has been developed by the management of Philimont Nutrifoods Limited in Gujarat since its inception. The presence of this value chain makes it very easy for the management of Alka India Limited to expand its penetration in the state of Gujarat. Since Alka India Limited's management is already in this line of activity, they have been quick to identify the value created by the acquisition. Philimont Nutrifoods Limited (Target Company 6) has been on the radar of many other companies in this segment which have wanted to acquire it.

Grefos International Private Limited (Target Company 7) primarily deals in agro-Products (mainly oilseeds). The Company has been able to cultivate a distribution network in these specific commodities which is a great asset to be acquired. Alka India Limited wishes to execute this acquisition in a planned manner and create value that handsomely contributes to the topline. Since Alka India Ltd's management is already in this line of activity, they have been quick to understand the value created by the acquisition of this Company. Grefos International Private Limited (Target Company 7) has been on the radar of many other companies in this segment which have wanted to acquire it.

3. Kinds of securities offered and the price at which the security is being offered and the total number of shares or other securities to be issued:

The Company has agreed to issue upto **23,66,37,112** (Twenty-Three Crores Sixty-Six Lakhs Thirty-Seven Thousand One Hundred Twelve) fully Paid-up Equity Shares of the Company having a Face Value of Re. 1/- (Rupee One Only) each at a price of Rs. 15/- (Rupees Fifteen Only) per Equity Share (including premium of Rs. 14/- per Equity Share), which is not less than the price prescribed under Chapter V of the SEBI ICDR Regulations.

4. The basis on which the price has been arrived at and Justification of Price (including premium, if any):

The Company is listed on Bombay Stock Exchange (BSE) and the Equity Shares of the Company are infrequently traded in accordance with Regulation 165 of the ICDR Regulations.

For the purpose of computation of the price per Equity Share, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies, provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

5. The price or price band at/within which the allotment is proposed:

The price per Equity Share to be issued is fixed at Rs. 15/- which consists of Re. 1/- as Face Value and Rs. 14/- as Securities Premium per Equity Share. Kindly refer to the abovementioned point no. 4 for the basis of the determination of the price.

6. Relevant Date with reference to which the price has been arrived at:

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations for the determination of the price for Equity Shares to be issued is **Friday, 20th February, 2026 (as the Relevant date i.e. February 21, 2026 is falling on weekend, the day preceding the weekend is reckoned as the Relevant Date)**, being the date 30 days prior to the date of AGM.

7. The pre-issue and post-issue shareholding pattern of the Company:

The shareholding pattern before and after completion of the proposed preferential issue would be as under:

Sr. No.	Category	Pre-issue		Post-issue**	
		No. of shares	% of capital	No. of shares	% of capital
A	Promoters & Promotor Group Holding				
1	Indian:				
(a)	Individual / Hindu Undivided Family	47,50,000	95.00	7,18,70,270	29.74
(b)	Bodies Corporate	-	-	-	-
(c)	Financial Institution/ Banks	-	-	-	-
(d)	Any Others (Specify)	-	-	-	-
	Sub Total(A)(1)	47,50,000	95.00	7,18,70,270	29.74
2	Foreign promoters				
(a)	Individuals(Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	47,50,000	95.00	7,18,70,270	29.74
B	Non-Promoter Holding				
1	Institutions				
(a)	Institutions (Domestic)	-	-	-	-
(b)	Banks	5	0.00	5	0.00
	Sub Total(B)(1)	5	0.00	5	0.00
2.	Non-institutions				
(a)	Resident Individuals	1,38,989	2.78	16,96,55,831	70.21
(b)	Non Resident Indians (NRIs)	1,290	0.03	1,290	0.00
(c)	Bodies Corporate	1,522	0.03	1,522	0.00
(d)	Any other (specify)	1,08,194	2.16	1,08,194	0.05
	Sub Total(B)(2)	2,49,995	5.00	16,97,66,837	70.26
	Total Public Shareholding (B)= (B)(1)+(B)(2)	2,50,000	5.00	16,97,66,842	70.26
	TOTAL (A)+(B)	50,00,000	100.00	24,16,37,112	100.00
	GRAND TOTAL (A)+(B)	50,00,000	100.00	24,16,37,112	100.00

Note: The above shareholding pattern has been prepared on the basis of shareholding as on 31st December, 2025.

8. Name and address of valuer who performed valuation:

The Company has received Valuation Report dated 27th February, 2026 from CS Abhishek Chhajer, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001.

9. The amount which the Company intends to raise by way of such securities:

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 15/- per share in accordance with Regulation 165 of SEBI ICDR Regulations to the Proposed Allottees, towards payment of total consideration payable by the Company for the acquisition of the 100% of issued and Paid-up Capital of Target Company(ies).

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

11. The class or classes of persons to whom the allotment is proposed to be made:

The aforementioned allotment, if approved, is proposed to be made to promoter and non-promoter.

12. The intention of Promoters, Directors or Key Managerial Personnel and senior management to subscribe to the offer:

The Equity Shares shall be offered to the Proposed Allottees (including promoters and director) only. None of the Key Managerial Personnel and Senior Management of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

13. The proposed time within which the allotment shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

14. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

15. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment of any securities has been made to any person.

16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Company proposes to discharge payment of the total Purchase Consideration payable for the acquisition of the Target Company(ies) by acquiring 5,08,60,554 Equity Shares constituting 100 % stake of the Target Company(ies) from the Proposed Allottees for consideration other than cash by issuance of Equity Shares on a preferential basis to the Proposed Allottees.

The valuation of the same is based on the independent valuation report dated 27th February, 2026, received from by CS Abhishek Chhajed, Ahmedabad, Independent Registered Valuer, having a RV Reg. No. IBBI/RV/03/2020/13674 and having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380001 in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations. The same is also available at the website of the Company at <https://www.alkaindia.in/preferential-issue/>

17. Lock-in Period:

The proposed allotment of the Equity Shares, shall be subject to a lock-in as per the requirements of ICDR Regulations. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

18. Listing:

The Company will make an application to the Stock Exchange at which the existing shares is listed, for listing of the aforementioned Equity Shares. The above shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

19. Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed Allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:

Identity of the Allottees and the percentage of post preferential issue capital that may be held by them:

Sr.No	Name of the proposed allottees	Category	Pre-issue holding		Post issue holding		Ultimate beneficial proposed owners/Entities who ultimately control proposed allottees of the warrants proposed to be allotted
			No. of Shares	(%)	No. of Shares	(%)	
1	Patel Jatinbhai Ramanbhai	Promoter	2,50,000	5.00	47,99,820	1.99	Not Applicable
2	Patel Vandanaaben Hiteshkumar	Promoter	32,50,000	65.00	5,04,99,765	20.90	Not Applicable
3	Rinkal J Patel	Non-Promoter	12,50,000	25.00	1,65,70,685	6.86	Not Applicable
4	Bharatbhai Amichand Patel	Non-Promoter	0	0.00	30	0.00	Not Applicable
5	Yogeshbhai Vasantbhai Patel	Non-Promoter	0	0.00	30	0.00	Not Applicable
6	Ritaben Yogeshkumar Patel	Non-Promoter	0	0.00	30	0.00	Not Applicable
7	Bhagavatiben Bharatbhai Patel	Non-Promoter	0	0.00	30	0.00	Not Applicable
8	Manjulaben Bharatbhai Patel	Non-Promoter	0	0.00	4,45,03,655	18.42	Not Applicable
9	Pinjalben	Non-Promoter	0	0.00	50	0.00	Not Applicable

	Vishalbhai Patel	r					
10	Vishal Ishvarbhai Patel	Non-Promoter	0	0.00	50	0.00	Not Applicable
11	Vikaskumar Ashokbhai Chaudhary	Non-Promoter	0	0.00	50	0.00	Not Applicable
12	Anita	Non-Promoter	0	0.00	50	0.00	Not Applicable
13	Sohan Lal	Non-Promoter	0	0.00	50	0.00	Not Applicable
14	Prem Shankar Joshi	Non-Promoter	0	0.00	50	0.00	Not Applicable
15	Patel Vinodbhai Ramabhai	Non-Promoter	0	0.00	4,90,03,655	20.28	Not Applicable
16	Krunalkumar Kacharabhai Patel	Non-Promoter	0	0.00	50	0.00	Not Applicable
17	Anitaben Krunalbhai Patel	Non-Promoter	0	0.00	50	0.00	Not Applicable
18	Patel Brijeshbhai Rameshbhai	Non-Promoter	0	0.00	50	0.00	Not Applicable
19	Meet Ashishbhai Chaudhary	Non-Promoter	0	0.00	50	0.00	Not Applicable
20	Bhanuben Vinodbhai Patel	Non-Promoter	0	0.00	50	0.00	Not Applicable
21	Payalben Hiteshkumar Shah	Non-Promoter	0	0.00	50	0.00	Not Applicable
22	Patel Sureshkumar R	Non-Promoter	0	0.00	4,89,15,200	20.24	Not Applicable
23	Nayi Ajaykumar	Non-Promoter	0	0.00	50	0.00	Not Applicable
24	Tejalbaben Ajaykumar Nayi	Non-Promoter	0	0.00	50	0.00	Not Applicable
25	Jasminkumar	Non-Promoter	0	0.00	50	0.00	Not Applicable

	Laxmanbhai Patel	r					
26	Meet Rajendrakumar Patel	Non-Promoter	0	0.00	50	0.00	Not Applicable
27	Chiragkumar Parshottamdas Patel	Non-Promoter	0	0.00	50	0.00	Not Applicable
28	Laxmanbhai Joitabhai Patel	Non-Promoter	0	0.00	50	0.00	Not Applicable
29	Rajendrakumar S Patel	Non-Promoter	0	0.00	2,30,93,304	9.56	Not Applicable
30	Krishnaben Rajendrakumar Patel	Non-Promoter	0	0.00	40,00,008	1.66	Not Applicable

20. The current and proposed status of the Allottees post the preferential issues namely, promoter or non-promoter:

Sr.No.	Name of the proposed allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1	Patel Jatimbhai Ramanbhai	Promoter-Individual	Promoter-Individual
2	Patel Vandanaben Hiteshkumar	Promoter-Individual	Promoter-Individual
3	Rinkal J Patel	Promoter-Individual	Promoter-Individual
4	Bharatbhai Amichand Patel	Non-Promoter-Individual	Non-Promoter-Individual
5	Yogeshbhai Vasantbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
6	Ritaben Yogeshkumar Patel	Non-Promoter-Individual	Non-Promoter-Individual
7	Bhagavatiben Bharatbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
8	Manjulaben Bharatbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
9	Pinjalben Vishalbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
10	Vishal Ishvarbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
11	Vikaskumar Ashokbhai Chaudhary	Non-Promoter-Individual	Non-Promoter-Individual
12	Anita	Non-Promoter-Individual	Non-Promoter-Individual
13	Sohan Lal	Non-Promoter-Individual	Non-Promoter-Individual
14	Prem Shankar Joshi	Non-Promoter-Individual	Non-Promoter-Individual
15	Patel Vinodbhai Ramabhai	Non-Promoter-Individual	Non-Promoter-Individual
16	Krunalkumar Kacharabhai Patel	Non-Promoter-Individual	Non-Promoter-Individual

17	Anitaben Krunalbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
18	Patel Brijeshbhai Rameshbhai	Non-Promoter-Individual	Non-Promoter-Individual
19	Meet Ashishbhai Chaudhary	Non-Promoter-Individual	Non-Promoter-Individual
20	Bhanuben Vinodbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
21	Payalben Hiteshkumar Shah	Non-Promoter-Individual	Non-Promoter-Individual
22	Patel Sureshkumar R	Non-Promoter-Individual	Non-Promoter-Individual
23	Nayi Ajaykumar	Non-Promoter-Individual	Non-Promoter-Individual
24	Tejalbahen Ajaykumar Nayi	Non-Promoter-Individual	Non-Promoter-Individual
25	Jasminkumar Laxmanbhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
26	Meet Rajendrakumar Patel	Non-Promoter-Individual	Non-Promoter-Individual
27	Chiragkumar Parshottamdas Patel	Non-Promoter-Individual	Non-Promoter-Individual
28	Laxmanbhai Joitabhai Patel	Non-Promoter-Individual	Non-Promoter-Individual
29	Rajendrakumar S Patel	Non-Promoter-Individual	Non-Promoter-Individual
30	Krishnaben Rajendrakumar Patel	Non-Promoter-Individual	Non-Promoter-Individual

21. Practicing Company Secretary's Certificate:

A certificate from M/s. Kamlesh Shah & Co., Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations shall be placed before the General Meeting of the shareholders. The same is also available at the website of the Company at <https://www.alkaindia.in/preferential-issue/>

22. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:

No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

23. SEBI Takeover code:

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges.

24. Undertaking:

- Neither the Company nor any of its directors and/or Promoters have been declared as wilful defaulters as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

- b. Neither the Company nor any of its directors and/or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.
- f. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Resolution No. 17: To approve disinvestment in material subsidiary of the company i.e. Vintage FZE (India) Private Limited:

The Company currently holds 71.34% of the paid-up equity share capital of **Vintage FZE (India) Private Limited** (“Vintage”), which is a material subsidiary of the Company in terms of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company, at its meeting held on February 27, 2026 has approved, subject to the approval of the Members, the proposal to disinvest the whole or substantially the whole of the Company’s shareholding in Vintage, either in one or more tranches, by way of sale, on such terms and conditions as may be determined by the Board.

Rationale for Disinvestment

The proposed disinvestment is part of the Company’s strategic business restructuring and capital allocation plan, inter alia, for the following purposes:

- To unlock value for shareholders;
- To streamline the Group structure and focus on core business areas;

- To improve liquidity and strengthen the balance sheet;
- To redeploy capital into high-growth opportunities;

Regulatory Requirement

Pursuant to Regulation 24(5) of the SEBI LODR Regulations, disposal of shares in a material subsidiary resulting in reduction of shareholding below 50% or cessation of control requires prior approval of the shareholders by way of a Special Resolution.

Further, as the proposed transaction may involve disposal of substantially the whole of the undertaking of the subsidiary, approval of the Members is also sought pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013.

Salient Details of the Proposed Transaction

- **Name of Subsidiary:** Vintage FZE (India) Private Limited
- **Current Shareholding:** 71.34%
- **Proposed Shareholding Post Transaction:** Nil
- **Nature of Transaction:** Off Market Sale
- **Consideration:** To be determined based on valuation report provided by Mr. Nirmal Premshankar Nagda (IBBI Reg. No.: IBBI/RV/06/2022/14884)

The final terms and conditions of the disinvestment, including consideration and timing, shall be determined by the Board in the best interests of the Company and its shareholders.

Impact of the Transaction

Upon completion of the proposed disinvestment:

- The Company's shareholding in Vintage may reduce below 50% and/or the Company may cease to exercise control over Vintage.
- Vintage may cease to be a subsidiary of the Company.
- The consolidated financial statements of the Company will be impacted accordingly from the effective date of the transaction.

The Board believes that the proposed disinvestment is in the best interest of the Company and its shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 17 of the Notice for approval of the Members.

Date: February 27, 2026

Place: Ahmedabad

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L99999MH1993PLC168521

E-mail Id: info@alkaindia.in

By Order of the Board of Directors
For **Alka India Limited**

Sd/-
Karnik Shasankan Pillai
Managing Director
DIN: 08529650

Directors' Report

To
The Members,
 Alka India Limited

Your Directors have pleasure in presenting the 31st Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2025:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from Operations	-	-	-	-
Other Income	6.27	6.00	6.76	6.42
Total Revenue	6.27	6.00	6.76	6.42
Cost of Raw Materials Consumed	-	-	-	-
Purchase of Stocks in Trade	-	-	-	-
Changes in inventories of Finished Goods and Work in Progress	-	-	-	-
Employee Benefits Expenses	2.20	2.72	2.20	2.72
Finance Costs	-	-	-	-
Depreciation and Amortization	-	-	-	-
Other Expenses	48.65	24.34	48.84	24.50
Total Expenses	50.85	27.06	51.04	27.22
Profit/(Loss) before tax	(44.58)	(21.06)	(44.28)	(20.80)
Exceptional Items	-	(231.97)	-	(3.42)
Tax Expense	-	-	-	-

Net Profit/(Loss) after tax	(44.58)	(253.03)	(44.28)	(24.22)
Other Comprehensive Income/(Expenses)	-	-	-	-
Total Comprehensive Income for the year	(44.58)	(253.03)	(44.28)	(24.22)

STANDALONE FINANCIAL HIGHLIGHTS

For the financial year ended 31st March, 2025, your Company has reported Net Loss of ₹ 44.58 Lakhs as compared to previous financial year 2023-24 Net Loss of ₹ 253.03 Lakhs.

For the financial year ended 31st March, 2025, your Company has reported consolidated Net Loss of ₹ 44.28 Lakhs as compared to previous financial year 2023-24 Net Loss of ₹ 24.22 Lakhs.

In a significant development, the Mumbai Bench of the National Company Law Tribunal approved the Resolution Plan on February 7, 2025, concluding the Corporate Insolvency Resolution Process (CIRP) initiated in December 2023 pursuant to the Insolvency and Bankruptcy Code, 2016. During the period of CIRP, the company was managed by the Resolution Professional and the new Board of Directors was constituted on 18th February, 2025 and took control of the affairs of the company.

DIVIDEND

In view of losses, your Directors do not propose any dividend for the year under review.

SHARE CAPITAL & LISTING

The paid up Equity Share Capital as on March 31, 2025 was Rs. 5000.00 Lakh.

During the year, the equity share capital of Rs. 1,343.98Lakhs was written off pursuant to approved Resolution Plan vide Hon'ble NCLT, Mumbai Bench order dated February 07, 2025.

During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity.

As on March 31, 2025, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company's Equity Shares are listed on the BSE Limited ("BSE"). The trading in Equity Shares has been suspended due to the process of implementation of Resolution plan issued by NCLT, Mumbai bench.

CORPORATE GOVERNANCE

Your directors believe that corporate governance is an ethically driven business process that is committed to values aimed at enhancing the growth of your Company. The endeavour is to continue and move forward as a responsible and sustainable Company in order to attract as well as retain talents, investors and to maintain fulfilling relationships with the communities and take all possible steps in the direction to re-write a new future for your Company.

We are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the code of conduct framed for the Board and senior management under SEBI Listing Regulations and have maintained high standards of corporate governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

Your Company's corporate governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high levels of integrity in decision making. The corporate governance report of the Company for the Year Under Review as required under the applicable SEBI Listing Regulations is attached hereto and forms part of this report. The requisite certificate from Practising Company Secretary, M/s JV Wadhvani & Associates, confirming compliance with the conditions of corporate governance is attached to the corporate governance report.

GENERAL RESERVES

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(losses) and cash flows for the year ended March 31, 2025.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone and consolidated financial results on a quarterly basis which are subjected to limited review and publishes standalone and consolidated audited financial results on an annual basis.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

The auditor is issued modified report (Standalone and consolidated) for the financial year under review.

BUSINESS SEGMENT

Your Company is into the business of Textile.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

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

ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3) (a) of the Companies Act, together with Rule 12 of the Companies (Management and Administration) Rules, 2014, we are pleased to announce that the Annual Return (MGT-7) of the Company as of March 31, 2024, was not filed as the company was under CIRP and under the purview of Resolution Professional.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has one material subsidiary, Vintage FZE (India) Private Limited, whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. The company holds 71.34% shares of the said company. Further, the details are provided in Form AOC-1 attached herewith.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on material subsidiaries which is available on its website at the link: <https://www.alkaindia.in/wp-content/uploads/2026/01/Policy-for-Determining-Material-Subsidiaries.pdf>

RELATED PARTY TRANSACTIONS

There is no material modification for RPT during the year under review hence do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 have been provided as an Annexure to this Director's Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website at the link: <https://www.alkaindia.in/wp-content/uploads/2025/11/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transaction.pdf>

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided as Annexure I and forms part of the Directors' Report.

MATERIAL CHANGES AFFECTING THE COMPANY

There is no material change affecting the Company during the financial year.

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2024-25.

BOARD EVALUATION

The Board/RP conducted an informal evaluation of performance during the transitional phase. A formal evaluation under Regulation 17(10) was deferred to FY 2025-26 due to the late reconstitution.

MEETING OF THE INDEPENDENT DIRECTORS

As the management of the company was under the control of Resolution Professional, there was no Independent Directors Meeting held in the FY 2024-25.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2024-25 no Board Meetings were held as the company was under Corporate Insolvency Resolution Process (CIRP) till 07th February, 2025 and pursuant to that Implementation and Monitoring Committee was overseeing the process of the effective implementation of the approved resolution plan.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

There is a change in management of the Company post completion of CIRP Process as per direction issued by NCLT, Mumbai bench. The detail of new management has been provided elsewhere in the Annual Report.

DIRECTORS

For most of FY 2024-25, the powers of the Board were suspended under Section 17 of the Insolvency and Bankruptcy Code, and vested with the Resolution Professional, Mr. Dharmendra Dhelariya. Following NCLT's approval of the resolution plan on February 7, 2025, a Monitoring Committee was formed to oversee implementation. The Committee appointed a new Board w.e.f. February 18, 2025, marking the end of the suspended Board period.

As on March 31, 2025, the Board comprised 4 directors, with a balanced mix of executive and independent directors, complying with Regulation 17 of SEBI LODR (at least 50% independent directors for a non-chairman executive-led board). None of the directors hold positions exceeding the limits under Regulation 17A of SEBI LODR Regulations, 2015. All independent directors provided declarations under Section 149(6) of the Companies Act, 2013, confirming their independence.

Following are the details of changes in Board during the year till December 31, 2025 –

Name of Director	Category	DIN	Date of Appointment	Date of Resignation
Mr. Karnik Shasankan Pillai	Managing Director & Chairman	08529650	18-02-2025	-
Mr. Jatinbhai Ramanbhai Patel	Executive Director	06973337	18-02-2025	-
Mr. Rajesh Chinubhai Sutaria	Non-executive & Independent Director	02102686	18-02-2025	-
Ms. Komal Manoharlal Motiani	Non-executive & Independent Director	10226691	18-02-2025	-
Ms. Avani Patel	Non-executive & Independent Director	10673040	18-02-2025	06-03-2025
Ms. Himali Maheshbhai Thakkar	Non-executive & Independent Director	10752931	12-04-2025	-
Mr. Sagar Kumar	Non-executive & Independent Director	11225507	07-08-2025	-
Mr. Satish R. Panchariya	Managing Director	00042934	-	18-02-2025
Mr. Ashok R. Panchariya	Non-Executive Independent Director	00377391	-	18-02-2025
Mr. Ramakant G. Sharma	Executive Director	03636385	-	18-02-2025
Mr. Alok Jain	Non-Executive Independent Director	07943366	-	18-02-2025
Mr. Mohammed Hashim Ansari	Non-Executive Independent Director	08093616	-	18-02-2025

Ms. Hiramani B. Sharma	Non-Executive Independent Director	-	08168142	-	18-02-2025
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The details of programme for familiarization of Independent Directors with the Company, nature of the business segments in which the Company operates and related matters are put up on the website of the Company at <https://www.alkaindia.in/wp-content/uploads/2025/11/Familiarization-Programme.pdf>.

However, as the board was suspended during the year, no programme of familiarization was held.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute.

They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Karnik Shasankan Pillai, Managing Director of the Company, retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. He has given a declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being reappointed as a Director of the Company.

INDEPENDENT DIRECTORS & KMPs

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified

in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Change in the composition of Board and KMP during the current financial has been provided herein below:

Name	Category	Date of Appointment	Date of Resignation
Mr. Karnik Shasankan Pillai	Managing Director & Chairman	18-02-2025	-
Mr. Jatinbhai Ramanbhai Patel	Executive Director	18-02-2025	-
Mr. Rajesh Chinubhai Sutaria	Non-executive & Independent Director	18-02-2025	-
Ms. Komal Manoharlal Motiani	Non-executive & Independent Director	18-02-2025	-
Ms. Avani Patel	Non-executive & Independent Director	18-02-2025	06-03-2025
Mr. Satish R. Panchariya	Managing Director	-	18-02-2025
Mr. Ashok R. Panchariya	Non-Executive Independent Director	-	18-02-2025
Mr. Ramakant G. Sharma	Executive Director	-	18-02-2025
Mr. Alok Jain	Non-Executive Independent Director	-	18-02-2025
Mr. Mohammed Hashim Ansari	Non-Executive Independent Director	-	18-02-2025
Ms. Hiramani B. Sharma	Non-Executive Independent Director	-	18-02-2025
Mr. Hemant Anant Mahabaleshwarkar	Chief Financial Officer	-	18-02-2025
Ms. Heena Bedi	Company Secretary & Compliance Officer	-	18-02-2025
Mr. Harshkumar Kalidas Patel	Chief Financial Officer	18-02-2025	-
Mrs. Jinal Dishank Shah	Company Secretary & Compliance Officer	18-02-2025	-

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned

under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

PERFORMANCE EVALUATION

The company was under the Corporate Insolvency Resolution Process till 07th February, 2025. The new board was constituted on 18th February 2025 in the Implementation and Monitoring Committee pursuant to the approved Resolution Plan. After that, no meeting of board or committee was held. Hence, there was no formal performance evaluation conducted during FY 2024-25.

FAMILIARISATION PROGRAM FOR DIRECTORS

As a practice, all new directors (including independent directors) inducted to the Board are given a formal orientation.

The familiarization programme for the independent directors is customised to suit their individual interests and area of expertise. The directors are usually encouraged to interact with members of senior management as part of the induction programme. The senior management make presentations giving an overview of the Company's strategy, operations, products, markets and group structure, Board constitution and guidelines, and the major risks and risk management strategy. This enables the directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the management.

The details of the familiarization program conducted during the Year Under Review can be accessed from Company website <https://www.alkaindia.in/wp-content/uploads/2025/11/Familiarization-Programme.pdf>.

NOMINATION & REMUNERATION POLICY

The Company has devised a Nomination and Remuneration Policy ("NRC Policy") which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as directors, key managerial personnel ("KMPs") and senior management personnel ("SMPs"). The NRC Policy has been framed with the objective

- a. to ensure that appointment of directors, KMPs and SMPs and their removals are in compliances with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations;
- b. to set out criteria for the evaluation of performance and remuneration of directors, KMPs and SMPs;
- c. to adopt best practices to attract and retain talent by the Company; and

d. to ensure diversity of the Board of the Company

The NRC Policy specifies the manner of effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. During the Year Under Review, there has been no change in the NRC Policy.

The NRC Policy of the Company can be accessed at the website of the Company at <https://www.alkaindia.in/wp-content/uploads/2025/11/Nomination-and-Remuneration-Policy.pdf>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

Following are the details of Orders passed by Regulators, Tribunals or Courts – NCLT, Mumbai bench vide its order dated 07th February 2025, has issued directions for change in management as well as reduction in Capital. The new management has taken charge of the Company has infused fresh Capital as well implementation of reduction in Capital as per directions issued in said NCLT order.

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

The resolution plan issued by honorable NCLT, Mumbai bench has been successfully implemented. Change in management has already been implemented and also the fresh Capital has been infused. The Company has received listing approval from BSE and has filed an application for Trading approval from BSE.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

Since the Company was under CIRP process and has recently been taken over by the new management and the new management is unable to comment in this matter.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2025, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company as at March 31, 2025 and of the losses of the Company for the year ended on that date;

3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that the Directors had prepared the annual accounts on a going concern basis;

5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUSINESS RISK MANAGEMENT

The investment in Stock Market have the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company. Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Further, the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Based on the framework of internal financial controls 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 internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. <https://www.alkaindia.in/wp-content/uploads/2025/11/Whistle-Blower-Policy.pdf>

AUDITORS

Statutory Auditors & Auditors' Report

The Audit Report issued by M/s. Amit Ramakant & Co. (FRW: 009184C) on the financial statements for the financial year 2024-25 forms part of the Annual Report. The notes to the financial statements, as referred to in the Auditor's Report, are self-explanatory and do not require any further clarification or comment.

Further, the Board of Directors in its meeting held on Thursday i.e. July 24, 2025, approved the appointment of **M/s. J M Patel & Bros, Chartered Accountants (Firm Registration No. 107707W)** as the Statutory auditor of the Company for a period of five years from financial Year 2025-26 to financial year 2029-30, subject to approval of shareholders in ensuing Annual General Meeting of the company.

The Auditor has carried out statutory Audit of the standalone and consolidated financials and has issued a modified opinion (disclaimer of opinion).

Secretarial Auditors

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 has appointed M/s. J.V. Wadhvani and Associates, Company Secretaries in Practice (C. P. No. 19772) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in the prescribed Form MR-3 is annexed in this Annual Report as Annexure II. The same does not contain any qualification, reservation or adverse remark in the report submitted Practicing Company Secretaries.

In addition to the above and pursuant to SEBI circular dated 8th February 2019, a report on secretarial compliance by CS Jaikishan Vasdev Wadhvani for the FY 2024-25 has been submitted with stock exchanges.

Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. PSG AND ASSOCIATES, Chartered Accountant (FRN - 133773W). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2025 made under the provisions of Section 92(3) of the Act will be available on Company website link <https://www.alkaindia.in/>

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

STATUTORY INFORMATION AND OTHER DISCLOSURES

The information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'III' and forms an integral part of this Report. A statement comprising the names of top employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'V' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136(1) of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your 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.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

AUDITORS REPORT

The Notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor has issued a modified report (disclaimer of opinion) for the Financial Year 2024-25.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as Annexure IV.

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: 3

Female Employees: 1

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.

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

Accounting Software for maintaining its books of account for the financial year ended March 31, 2025 was used which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.

The Company, Alka India Limited, was undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan. During the previous financial year, the management and control of the Company were under the supervision of the Resolution Professional.

Therefore, for the financial year ended March 31, 2025 the Board is unable to comment on effectiveness of the audit trail.

The new management which was appointed on 18.02.2025 as per the resolution plan dated February 07, 2025, endeavours to comply with the said rule hereafter.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURE

During the financial Year Under Review, disclosure with respect to details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof is not applicable.

GENERAL

During the year, there were no transaction, other than those disclosed in the Report, requiring disclosure or reporting in respect of matters relating to:

- (a) details relating to deposits covered under Chapter V of the Act;
- (b) issue of equity shares with differential rights as to dividend, voting or otherwise;
- (c) issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- (d) raising of funds through preferential allotment or qualified institutions placement;

- (e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (f) pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016; and
- (g) instance of one-time settlement with any bank or financial institution.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

By Order of the Board of Directors
For **Alka India Limited**

Date: December 31, 2025

Place: Ahmedabad

Karnik Shasankan Pillai
Managing Director
DIN: 08529650

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L99999MH1993PLC168521

E-mail Id: info@alkaindia.in

Subsidiaries and Joint Ventures Company

FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

Sr. No.	Name of the subsidiary Companies and joint ventures Companies	Subsidiary Vintage FZE (India) Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR in Lakh
3	Share capital	200.00
4	Reserves & surplus	627.13
5	Total assets	0.65
6	Total Liabilities	15.38
7	Investments	0.00
8	Turnover	0.49
9	Profit before taxation	0.29
10	Less: Provision for taxation	0.00
11	Profit after taxation	0.29
12	Other Comprehensive Income (net of Tax)	0.00
13	Total Comprehensive Income	0.00
14	Proposed Dividend	0.00
15	% of shareholding	71.34%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – **Vintage FZE (India) Private Limited.**

2. Names of subsidiaries which have been liquidated or sold during the year - N.A.

By Order of the Board of Directors
For **Alka India Limited**

Date: December 31, 2025

Place: Ahmedabad

Karnik Shasankan Pillai
Managing Director

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L99999MH1993PLC168521

E-mail Id: info@alkaindia.in

DIN: 08529650

**Form No. AOC - 2
MATERIAL RELATED PARTY TRANSACTIONS**

(Pursuant to clause (h) of sub-section (3) 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 subsection (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's length basis during the year ended March 31, 2025: None

B. Details of material contracts or arrangements or transactions at arm's length basis during the year ended March 31, 2025: None

Details of Related Party Transaction at arms-length basis in the ordinary course of business:

Name(s) of the related party	Nature of relationship	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction	Value of Transaction (in Rs.)	Date(s) of approval by the Board	Amount paid as advance
Jatinbhai Ramanbhai Patel	Executive Director	-	Payment of Expenses Related to BSE	857000	-	-

Note: Certain payments were made by **Mr. Jatinbhai Ramanbhai Patel** in connection with his participation in the approved Resolution Plan for the Company. These payments were transacted **prior** to the date of his appointment as a Director and the consequent date from which he became a related party of the Company. Accordingly, these specific Resolution Plan related payments **are not considered** as part of the Company's related party transactions and disclosures for the purpose of this note

**For and on behalf of the Board
Alka India Limited**

Date: December 31, 2025
Place: Ahmedabad

Sd/-

Sd/-

**Karnik Shasankan Pillai
Managing Director
(DIN: 08529650)**

**Jatinbhai Patel
Director
(DIN: 06973337)**

Management Discussion and Analysis Report

1. Introduction

Alka India Limited ("the Company"), a Mumbai-based textile manufacturing and trading entity, specializes in the production and sale of cotton, yarn, and fabrics, along with import/export activities in yarns, rayon, fibers, and cotton textiles. Incorporated in 1993 and listed on the BSE (Scrip Code: 530889), the Company has historically operated in the competitive Indian textile sector.

This Financial Year (FY) 2024-25, spanning April 1, 2024, to March 31, 2025, marked a pivotal turnaround for the Company. Following the initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) in December 2023, the National Company Law Tribunal (NCLT), Mumbai Bench, approved the Resolution Plan on February 7, 2025. This approval facilitated the Company's revival, extinguishing the erstwhile promoters' shareholding, reconstituting public shareholding to 5% of post-restructured capital, and allotting fresh equity shares to new promoters and public shareholders. Subsequent ratifications occurred on April 12, 2025.

Given the late-stage revival, the period was characterized by stabilization efforts, minimal revenue generation, and a focus on debt restructuring and operational reboot. This report analyzes the Company's performance, financial position, risks, and future outlook in this context. All figures are in Rs. Lakhs unless stated otherwise, based on audited consolidated financials.

2. Economic and Industry Overview

The Indian textile and apparel industry, a key contributor to the economy, demonstrated resilience in FY 2024-25 amid global supply chain disruptions and inflationary pressures. As the world's largest cotton producer, India estimated cotton output at 302.25 lakh bales (170 kg each) for the 2024-25 season. The sector's market size grew at a CAGR of 4-5% from FY 2019-24, driven by domestic demand and export recovery. Textile and apparel exports, including handicrafts, rose 7% from April to December 2024, bolstered by government initiatives like the Production Linked Incentive (PLI) scheme and PM MITRA parks.

India ranks as the 6th largest global exporter of textiles and apparel, with the industry targeting a \$250 billion market by 2030-31 at a 9% CAGR from FY 2024-25. Challenges included volatile raw material prices (e.g., cotton up ~10% YoY) and geopolitical tensions affecting exports to key markets like the US and EU. However, domestic consumption in apparel and home textiles remained robust, supported by rising disposable incomes and e-commerce penetration. The Ministry of Textiles' Annual Report 2024-25 highlights a positive outlook, with the sector employing over 45 million people and contributing 2% to GDP.

In this environment, Alka India's revival positioned it to capitalize on sector tailwinds, though limited operational runway constrained FY performance.

3. Operational Review

During CIRP (April 2024 - February 2025), operations were suspended under the Resolution Professional's oversight, focusing on asset preservation and creditor claims settlement. Post-revival on February 7, 2025, the Company prioritized minimal disruption in the operations.

Other income was nominal at Rs. 6.76 lakh (consolidated), reflecting the abbreviated operational period. Expenses were controlled at Rs. 51.04 lakh, primarily administrative and compliance costs during CIRP wind-down. The Company achieved zero defaults post-revival, aligning with IBC compliance.

4. Financial Review

The FY 2024-25 financials reflect the transitional nature of the year, with a net loss driven by low topline and one-time resolution costs.

Key highlights (standalone, audited):

(Rs. In Lakh)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	0	0
Total Revenue	6.27	6.00
Total Expenses	50.85	27.06
EBITDA	(44.58)	(21.06)
Profit/(Loss) Before Tax	(44.58)	(253.03)
Net Profit/(Loss)	(44.58)	(253.03)
EPS (Basic & Diluted, Rs.)	(0.01)	(0.04)

Key highlights (consolidated, audited):

(Rs. In Lakh)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	0	0
Total Revenue	6.76	6.42
Total Expenses	51.04	27.22
EBITDA	(44.28)	(24.22)
Profit/(Loss) Before Tax	(44.28)	(24.22)
Net Profit/(Loss)	(44.28)	(24.22)

Particulars	FY 2024-25	FY 2023-24
EPS (Basic & Diluted, Rs.)	(0.01)	(0.00)

5. Risks and Opportunities

Risks:

- **Operational:** Supply chain volatility and low-capacity utilization post-revival could delay revenue ramp-up.
- **Financial:** High working capital needs for inventory; interest rate hikes may elevate borrowing costs.
- **Regulatory:** Compliance with IBC monitoring and textile export norms.
- **Market:** Competition from unorganized players and global slowdowns in apparel demand.

Opportunities:

- Export push to high-growth markets like ASEAN, aided by FTAs.
- Sustainability focus: Introduce eco-friendly yarns to tap premium segments.
- Digital integration for e-commerce B2C sales.

Internal controls were enhanced via independent audits, ensuring IBC-mandated transparency.

6. Outlook

FY 2025-26 holds promise as the Company fully operationalizes post-revival. The Board remains committed to value creation for stakeholders, fostering sustainable growth in the dynamic textile landscape.

By Order of the Board of Directors
For **Alka India Limited**

Date: December 31, 2025

Place: Ahmedabad

Sd/-

Karnik Shasankan Pillai
Managing Director
DIN: 08529650

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L99999MH1993PLC168521

E-mail Id: info@alkaindia.in

Form NO. MR-3
SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

To,
The Members,
ALKA INDIA LIMITED
GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1,
OFF. MIRA BHAYANDAR ROAD, GCC ROAD,
MIRA NEAR HATKESH SUBSTATION THANE
MIRA ROAD, THANE, VASAI, MAHARASHTRA,
INDIA, 401107

I **Jaikishan Vasdev Wadhvani (Proprietor of J. V. Wadhvani & Associates)** have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALKA INDIA LIMITED (CIN: L99999MH1993PLC168521)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon. Based on our verification of the books, papers, forms and other records maintained by the Company and 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 ended on **31.03.2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I **Jaikishan V Wadhvani of J V Wadhvani & Associates** have examined:

- (a) all the documents and records made available to us and explanation provided by **ALKA INDIA LIMITED (CIN: L99999MH1993PLC168521)** ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges.
- (c) website of the listed entity; and
- (d) any other document / filing, as may be relevant, which has been relied upon to make this report, for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - 1) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- 2) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
1. The Companies Act, 2013 (the Act) and the Rules made there under.
E-Filing Forms pertaining to Previous Year for the FY 2024-25 or Made delay in filing of E-Forms with Registrar of Companies. Also, there are various Non-Compliance Under the Companies Act, 2013.
 2. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder:
 3. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company: -

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

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) **(Non-Compliance/ Delayed Compliances has been observed During the Review Period.)**
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable for the year under report)**
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **(The listed entity has not complied with the regulations during the review period)**
- d. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not applicable during the review period)**
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable during the review period)**
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable during the review period)**
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **(The listed entity has not complied with the regulations during the review period)**
- h. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. **(Not applicable during the review period)**
- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. **(The listed entity has not complied with the regulations during the review period)**

j. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. **(The listed entity has complied with the regulations, during the review period. and based on the above examinations, I hereby report that, during the review period)**

4. RBI Act, 1934 and Rules & Guidelines made there under.
5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

(The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment or External Commercial borrowings by the Company during the period under review.)

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

Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During such period the Amended according to the Approved Resolution plan by Hon'ble NCLT, Mumbai bench vide order dated **February 07, 2025**, and as per the **General Circular no. IBC/01/2017** of Ministry of Corporate Affairs by passing Monitoring Committee resolution at the Implementation Monitoring Committee meeting held on **February 18, 2025**.

Qualification Mark

I further report that the Company has various non-compliances under multiple applicable laws, including but not limited to the Companies Act, Securities Laws, Labour Laws, and Taxation Laws etc. In several instances, the Company has either not filed the statutory returns required under these laws or has filed them with delays. Accordingly, we hereby qualify our opinion in this Report to the extent that the Company has not complied with certain statutory requirements under the respective applicable laws, apart from the specific non-compliances already mentioned in the Detailed annexed report and annexures.

We also report that the Company, Alka India Limited, was earlier under liquidation and undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan. During the previous financial year, the management and control of the Company were under the supervision of the Resolution Professional. The new management was appointed on 18.02.2025 as per the resolution plan dated **February 07,**

2025. During the year under review, only the necessary compliances and general updates have been undertaken by company based on the records made available.

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

1. The Company has appointed the following person in such designation in the **MONITORING COMMITTEE** meeting:

NAME	DESIGNATION	DATE OF APPOINTMENT
KARNIK SHASANKAN PILLAI	Managing Director	18/02/2025
JATINBHAI PATEL	Executive Director	18/02/2025
RAJESH CHINUBHAI SUTARIA	Additional Non-Executive Independent Director	18/02/2025
KOMAL MANOHARLAL MOTIANI	Additional Non-Executive Independent Director	18/02/2025
AVANI PATEL	Additional Non-Executive Independent Director	18/02/2025
HARSHKUMAR KALIDAS PATEL	Chief Financial Officer	18/02/2025
JINAL DISHANK SHAH	Company Secretary and Compliance Officer	18/02/2025

2. There has Deemed Resignation of following person in such designation in the company:

NAME	DESIGNATION	DATE OF RESIGNATION
MOHAMMED HASHIM ANSARI	Non-Executive Independent Director	18/02/2025
HIRAMANI BABULAL SHARMA	Non-Executive Independent Director	18/02/2025
HEMANT ANANT MAHABALESHWARKAR	Chief Financial Officer	18/02/2025
HEENA BEDI	Company Secretary & Compliance Officer	18/02/2025
ALOK JAIN	Non-Executive Independent Director	18/02/2025
RAMAKANT GOKULCHAND SHARMA	Director	18/02/2025
SATISH RAMSWAROOP PANCHARIYA	Managing Director & Chairperson	18/02/2025
ASHOK RAMSWROOP PANCHARIYA	Non-Executive Independent Director	18/02/2025

Ms Avani Patel has resigned as additional Independent Director with effect from 06th March, 2025.

AVANI PATEL	Additional Non-Executive Independent Director	06/03/2025
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The Monitoring Committee of the Company has re-constituted the following Committees of the Board, along with their respective designations and categories:

- **Audit Committee:** [Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Name	Designation	Category
KOMAL MOTIANI	Additional Independent Director	Chairperson
AVANI PATEL	Additional Independent Director	Member
KARNIK PILLAI	Managing Director	Member
JINAL SHAH	Company Secretary	Secretary

- **Nomination and Remuneration Committee:** [Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Name	Designation	Category
AVANI PATEL	Additional Independent Director	Chairperson
RAJESH SUTARIA	Additional Independent Director	Member
KOMAL MOTIANI	Additional Independent Director	Member

- **Stakeholder Relationship Committee:** [Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Name	Designation	Category
AVANI PATEL	Additional Independent Director	Chairperson
KARNIK PILLAI	Managing Director	Member
KOMAL MOTIANI	Additional Independent Director	Member

Ms. AVANI PATEL has resigned from all three Committees of the Board, both as Chairperson and as a member on 06.03.2025.

AVANI PATEL	Additional Non-Executive Independent Director	06/03/2025
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The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

Sr No	Compliance Requirement	Regulation No.	Deviations	Details of Violation	Observations / Remarks of Practicing Company Secretary	Remarks
1.	Website Disclosure	46	Not complied	Website not maintained	The Listed Entity has Not maintained functional website as required	Not Complied
2.	SDD Compliance	SEBI (PIT) Regulations	Not complied	Entries of UPSI not maintained	The Listed Entity has not maintained UPSI entries as required	Not Complied
3.	Financial Results	33	complied	Results published	The Listed Entity has published quarterly results	Complied
4.	Shareholding pattern	31	Partially complied	Shareholding pattern not submitted	The Listed Entity has not submitted quarterly Shareholding Pattern	Partially Complied
5.	Related Party Transaction	23	Partially complied	The company has filed March Quarter	The company has filed March Quarter	Partially Complied

Alka India Limited

6.	Annual Report	34	Not complied	Annual Report not published	The Listed Entity has not published Annual Report	Not Complied
7.	Reconciliation of Share capital Audit Report	76	Partially Complied	Reconciliation of Share capital Audit Report submitted in on last quarter	The Listed Entity has not submitted every quarterly report	Partially Complied
8.	Compliance Certificate	74(5)	Partially complied	Compliance Certificate Submitted on last quarter	The Listed Entity has submitted Certificate on last quarter end	Partially Complied
9.	Closure of Trading Window	Intimation of Closure of Trading window	Complied	The company has close trading window every quarter	The Listed Company has close trading window every quarter	Complied
10.	Integrated Governance	27	Complied	The company has filed integrated governance for FY 2024-25	The company has filed integrated governance for FY 2024-25	Complied

PLACE: AHMEDABAD
DATE: 01.10.2025

For, J V Wadhvani & Associates
Company Secretaries

Sd/-
Cs Jaikishan Vasdev Wadhvani
Practicing Company Secretary
Membership No.: F12338 Cop.: 19772
Udin: F012338G001418193

ANNEXURE-I

The Listed Entity has made the following corporate announcements during the year:

Sr. No.	Regulations /Meeting	Details of Corporate Announcement
01.	Regulation 30	Withdrawal consent for Appointment of Additional Independent Director.
02.	Regulation 29 / Board Meeting	Intimation of meeting to consider and approve Unaudited Financial Results for quarter ended 30 Sept 2024.
03.	Regulation 29 / Board Meeting	Board approved unaudited financial results (Standalone & Consolidated) for quarter ended 30 Sept 2024.
04.	Regulation 29 / Board Meeting	Intimation that Board (via Resolution Professional) will consider and approve Unaudited Financial Results for quarter ended 31 Dec 2024.
05.	Regulation 30 / Newspaper	Newspaper advertisement published for the financial results for quarter ended December 31, 2024.
06.	Regulation 30 / CIRP-related disclosure	Intimation under guidance note for companies undergoing Corporate Insolvency Resolution Process (CIRP) — informed about listing of resolution plan hearing before NCLT on 07 Feb 2025.
07.	Regulation 30 / Resolution Plan Approval	Disclosure that the resolution plan submitted by the Resolution Applicant has been approved by the National Company Law Tribunal (NCLT) on 07 Feb 2025.
08.	Regulation 30 / Constitution of Monitoring Committee	Announcement of constitution of a Monitoring Committee as per approved resolution plan (post-CIRP).
09.	Regulation 30 / Board Meeting	Board approved appointment of J V Wadhwa & Associates (Practicing Company Secretaries) as Secretarial Auditor for FY 2024-25; and approved setting up a corporate office at new address.
10.	Regulation 29 / Board Meeting	Appointment of Himel Meheshbhai Thakkar as Additional Independent Director w.e.f. 12 Apr 2025; also appointment as Chairperson of Audit Committee and member of other committees.
11.	Regulation 29 / Board Meeting	Scheduled meeting to consider and approve Audited Financial Statements (Standalone & Consolidated) for FY ended 31 March 2025 (Fourth Quarter and Full Year).

ANNEXURE-II

To,
The Members,
ALKA INDIA LIMITED
GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1,
OFF. MIRA BHAYANDAR ROAD, GCC ROAD,
MIRA NEAR HATKESH SUBSTATION THANE,
MIRA ROAD, THANE, VASAI, MAHARASHTRA, INDIA, 401107

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

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

PLACE: AHMEDABAD
DATE: 01.10.2025

For, J V Wadhvani & Associates
Company Secretaries

Sd/-
Cs Jaikishan Vasdev Wadhvani
Practicing Company Secretary
Membership No.: F12338 Cop.: 19772
Udin: F012338G001418193

ANNEXURE-III

Assumptions & Limitation of scope and Review:

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

**PLACE: AHMEDABAD
DATE: 01.10.2025**

**For, J V Wadhvani & Associates
Company Secretaries**

**Sd/-
Cs Jaikishan Vasdev Wadhvani
Practicing Company Secretary
Membership No.: F12338 Cop.: 19772
Udin: F012338G001418193**

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year 2024-25 is as under:

Sr.No.	Name of Director	Category	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1	Mr. Karnik Shasankan Pillai	Managing Director & Chairman	-	-
2	Mr. Jatinbhai Ramanbhai Patel	Executive Director	-	-
3	Mr. Rajesh Chinubhai Sutaria	Non-executive & Independent Director	-	-
4	Ms. Komal Manoharlal Motiani	Non-executive & Independent Director	-	-
5	Ms. Avani Patel	Non-executive & Independent Director	-	-
6	Mr. Harshkumar Kalidas Patel	Chief Financial Officer	-	-
7	Mrs. Jinal Dishank Shah	Company Secretary & Compliance Officer	-	-

Note: The previous Management of the company ceased with effect from February 07, 2025.

1. No. of permanent employees on the rolls of the Company as on 31st March 2025 – 4 (Four).
2. During the Financial Year 2024-25, there is 0.00% increase in the median remuneration of employees;
3. There was 0.00% increase in the salaries of managerial personnel in the financial year 2024-25.
4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Alka India Limited ("the Company") presents its Corporate Governance Report for the financial year ended March 31, 2025 (FY 2024-25). This report outlines the Company's governance framework, board structure, committees, and compliance status. The Company was under Corporate Insolvency Resolution Process (CIRP) for a significant portion of the year, which impacted normal governance operations. The resolution plan was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on February 7, 2025, leading to the reconstitution of the Board.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Alka India Limited is committed to upholding high standards of corporate governance, emphasizing transparency, accountability, ethical practices, and stakeholder value creation. The Company's governance philosophy aligns with the principles of the Companies Act, 2013, SEBI LODR, and other applicable laws. It focuses on effective risk management, internal controls, and sustainable business practices. During FY 2024-25, governance was primarily managed by the Resolution Professional (RP) under the Insolvency and Bankruptcy Code, 2016 (IBC), until the resolution plan's implementation. Post-resolution, the Company strives to enhance governance to rebuild trust and operational efficiency.

POLICIES ADOPTED BY THE COMPANY

- Annual Evaluation Framework
- Archival Policy
- Board Diversity Policy
- Code of Conduct for Directors & Senior Management
- Code of Conduct for Prevention of Insider Trading
- Code of Conduct for Prevention of Insider Trading
- Criteria for making payment to non-executive directors
- Familiarization Programme
- Grievance Redressal Policy
- Nomination and Remuneration Policy
- Policy and Procedures in case of leak of UPSI
- Policy for Determination of Materiality of Events
- Policy for Preservation of Documents
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transaction
- Terms and Conditions of Appt of ID

- Whistle Blower Policy
- Policy for Determining Material Subsidiaries

1. BOARD OF DIRECTORS

Name of Director	Category	DIN	Date of Appointment	No. of Directorship held in other listed Entity As on 31 st March, 2025	No. of Memberships of other Board Committees As on 31 st March, 2025	No. of other Board Committees of which the Director is a Chairperson
Mr. Karnik Shasankan Pillai	Managing Director & Chairman	08529650	18-02-2025	0	0	0
Mr. Jatinbhai Ramanbhai Patel	Executive Director	06973337	18-02-2025	1	0	0
Mr. Rajesh Chinubhai Sutaria	Non-executive & Independent Director	02102686	18-02-2025	3	4	1
Ms. Komal Manoharlal Motiani	Non-executive & Independent Director	10226691	18-02-2025	1	0	0
Ms. Avani Patel#	Non-executive & Independent Director	10673040	18-02-2025	0	0	0
Mr. Satish R. Panchariya*	Managing Director	00042934	17-10-2018	0	0	0
Mr. Ashok R. Panchariya*	Non-Executive - Independent Director	00377391	29-04-2005	0	0	0
Mr. Ramakant G. Sharma*	Executive Director	03636385	05-10-2011	0	0	0
Mr. Alok Jain*	Non-Executive - Independent Director	07943366	16-11-2017	0	1	1
Mr. Mohammed Hashim Ansari*	Non-Executive - Independent Director	08093616	12-08-2021	0	1	0

Ms. Hiramani B. Sharma*	Non-Executive - Independent Director	08168142	17-10-2018	0	1	0
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*Ceased to be director w.e.f. 18th February, 2025

#Ceased to be director w.e.f. 06th March, 2025

(a) Composition of Board

For most of FY 2024-25, the powers of the Board were suspended under Section 17 of the IBC, and vested with the RP, Mr. Dharmendra Dhelariya. Following NCLT's approval of the resolution plan on February 7, 2025, a Monitoring Committee was formed to oversee implementation. The Committee appointed a new Board w.e.f. February 18, 2025, marking the end of the suspended Board period.

As on March 31, 2025, the Board comprised 4 directors, with a balanced mix of executive and independent directors, complying with Regulation 17 of SEBI LODR (at least 50% independent directors for a non-chairman executive-led board). None of the directors hold positions exceeding the limits under Regulation 17A of SEBI LODR Regulations, 2015. All independent directors provided declarations under Section 149(6) of the Companies Act, 2013, confirming their independence.

- **Inter-se Relationships:** No inter-se relationships among directors.
- **Shares Held by Non-Executive Directors:** As per available records, none held shares as on March 31, 2025.
- **Performance Evaluation:** The Board/RP conducted an informal evaluation of performance during the transitional phase. A formal evaluation under Regulation 17(10) was deferred to FY 2025-26 due to the late reconstitution.

(b) During the Financial Year 2024-25 no Board Meetings were held as the company was under Corporate Insolvency Resolution Process (CIRP) till 07th February, 2025 and pursuant to that Implementation and Monitoring Committee was overseeing the process of the effective implementation of the approved resolution plan.

(c) Meetings attended by the Board Members during the Year 2024-2025

Name of Director	Category	No. of Board Meeting Attended	Attended last AGM
Mr. Karnik Shasankan Pillai	Managing Director & Chairman	0	NA

Mr. Jatinbhai Ramanbhai Patel	Executive Director		0	NA
Mr. Rajesh Sutaria	Non-executive & Independent Director		0	NA
Ms. Komal Motiani	Non-executive & Independent Director		0	NA
Ms. Avani Patel	Non-executive & Independent Director		0	NA
Mr. Satish R. Panchariya	Executive Director		0	No
Mr. Ashok R. Panchariya	Non-Executive Independent Director	-	0	No
Mr. Ramakant G. Sharma	Executive Director		0	No
Mr. Alok Jain	Non-Executive Independent Director	-	0	No
Mr. Mohammed Hashim Ansari	Non-Executive Independent Director	-	0	No
Ms. Hiramani B. Sharma	Non-Executive Independent Director	-	0	No

Notes:

- a. None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- b. None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- c. No director holds directorship in more than seven listed entities.
- d. None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.
- e. None of the director has been appointed as an Alternate Director for Independent Director.
- f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- g. The committee membership and chairmanship

(d) Familiarisation Programme for Independent Directors

The Company conducts familiarisation programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Descriptions of the familiarisation programs extended to the Independent Directors is disclosed on the Company website at <https://www.alkaindia.in/wp-content/uploads/2025/11/Familiarization-Programme.pdf>

(e) The list of core skills/expertise/competencies identified by the board of directors as required in the context of the business(es) and sector(s) for it to function effectively and those actually available with the board

The Board possesses expertise in areas such as engineering, finance, legal compliance, corporate governance, agro-commodities, logistics, and administration. A skills matrix is maintained to ensure alignment with business needs.

(f) The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

(g) During the FY 2024-25, the old board of director including Independent Director ceased w.e.f. 07th February, 2025 pursuant to the approved resolution plan.

(i) SEPARATE MEETING OF INDEPENDENT DIRECTORS

As the management of the company was under the control of Resolution Professional, there was no Independent Directors Meeting held in the FY 2024-25.

2. COMMITTEES OF BOARD

1) Audit Committee

Brief description of terms of reference:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to Alka India Limited (the “**Company**”) to ensure that the financial statements are correct, sufficient and credible;

- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;

- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (28) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.”

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

- 1. Management discussion and analysis of financial condition and results of operations;
- 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3. Internal audit reports relating to internal control weaknesses;
- 4. The appointment, removal and terms of remuneration of the chief internal auditor;
- 5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- 6. review the financial statements, in particular, the investments made by any unlisted subsidiary;

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

During the year no meeting of Audit Committee was held.

The constitution, composition and attendance details of the Audit Committee are as under:

The audit Committee as on March 31, 2025, comprises of three Directors including executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Ms. Komal Motiani (w.e.f. 18.02.2025)	Chairperson	0
Mr. Karnik Pillai (w.e.f. 18.02.2025)	Member	0
Ms. Avani Patel (w.e.f. 18.02.2025 upto 06.03.2025)	Member	0
Mr. Alok Jain (upto 18.02.2025)	Chairperson	0
Mr. Mohammed Hashim Ansari (upto 18.02.2025)	Member	0
Ms. Hiramani Babulal Sharma (upto 18.02.2025)	Member	0

2) Nomination and Remuneration Committee

Brief description of terms of reference:

The Committee has adopted a policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees.

The role of Nomination and Remuneration Committee is as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of independent directors and the Board;
- (4) Devising a policy on Board diversity;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (6) Analysing, monitoring and reviewing various human resource and compensation matters;
- (7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- (12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) including the following:
- i. determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. date of grant;
 - iv. determining the exercise price of the option under the ESOP Scheme;
 - v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. the grant, vest and exercise of option in case of employees who are on long leave;
 - xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. the procedure for cashless exercise of options;
 - xiii. forfeiture/ cancellation of options granted;
 - xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and

prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

- (14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (16) To consider any other matters as may be requested by the Board; and
- (17) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

- (a) investigate any activity within its terms of reference;
- (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
- (c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

During the Year, no meeting of NRC was held.

The constitution, composition and attendance details of the NRC are as under:

The Nomination and Remuneration Committee as on March 31, 2025, comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Rajesh Sutaria (w.e.f. 18.02.2025)	Chairperson	0
Ms. Komal Motiani (w.e.f. 18.02.2025)	Member	0
Ms. Avani Patel (w.e.f. 18.02.2025 upto 06.03.2025)	Member	0
Mr. Alok Jain (upto 18.02.2025)	Chairperson	0
Mr. Mohammed Hashim Ansari (upto 18.02.2025)	Member	0
Ms. Hiramani Babulal Sharma (upto 18.02.2025)	Member	0

Performance evaluation criteria for Directors

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Remuneration of directors

(a) There were no pecuniary relationship or transactions with the non-executive directors during the year. The company do not pay sitting fees or commissions to the non-executive directors.

(b) The criteria for making payments to non-executive directors are placed on the company's website at <https://www.alkaindia.in/wp-content/uploads/2025/11/Criteria-for-making-payment-to-non-executive-directors.pdf>

(c) A Non-Executive Independent Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies

Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3) Stakeholders' Grievance Committee / Stakeholders Relationship Committee

During the year, No SRC meeting was held.

The committee composes of the following Directors:

Name of Director	Title	No. of meetings attended
Mr. Karnik Pillai (w.e.f. 18.02.2025)	Chairperson	0
Ms. Komal Motiani (w.e.f. 18.02.2025)	Member	0
Ms. Avani Patel (w.e.f. 18.02.2025 upto 06.03.2025)	Member	0
Mr. Alok Jain (upto 18.02.2025)	Chairperson	0
Mr. Mohammed Hashim Ansari (upto 18.02.2025)	Member	0
Ms. Hiramani Babulal Sharma (upto 18.02.2025)	Member	0

Complaints status for the period 01-04-2024 to 31-03-2025

Number of complaints received	Number of complains pending	Number of complains resolved
0	0	0

Name and Designation of the Compliance Officer

Ms. Jinal Dishankbhai Shah has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 18th February 2025.

The Stakeholders Relationship Committee also have the following roles;

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

- (4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
- (5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
- (11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

3. SUBSIDIARIES AND JOINT VENTURE COMPANY

As on 31st March, 2025 your Company has one subsidiary i.e., Vintage FZE (India) Private Limited. However, as per the successful resolution applicant does not assume the responsibility of the subsidiary.

4. GENERAL BODY MEETINGS

No Annual General Meeting (AGM) or Extraordinary General Meeting (EGM) was held during FY 2024-25 due to CIRP suspension. The last AGM was on December 23, 2022. Postal ballots were not conducted.

1. MEANS OF COMMUNICATION

1. The Un-Audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year, as per the requirement of the listing regulations.
2. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Bengali) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately
3. The Company's financial results are displayed on the Company's website: <https://www.alkaindia.in/financial-results/>
4. Management Discussion and Analysis report forms a part of the annual report.
5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
6. The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
7. In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's BSE Online Portal.
8. A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
9. Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically only by emailing on registered email IDs of the members.

2. GENERAL SHAREHOLDER INFORMATION

- (a) Financial Year: April 01, 2024 to March 31, 2025
- (b) Dividend Payment Date: N.A.
- (c) Record Date for payment of Dividend: N.A.

(d) Listing on Stock Exchanges

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
BSE Limited Address: P.J. Towers Dalal Street, Mumbai-400001	530889	Old ISIN: INE061B01020 New ISIN: INE061B01038

The Annual Listing Fees for the year 2025-26 to BSE Limited has been paid where the Company's Equity Shares are listed.

(e) Market Price data

There was no trading in the Scrip of the Company during entire financial year, and hence there is nothing to provide in regard to market price data.

(f) Performance in comparison to Broad-based Indices

There was no trading in the Scrip of the Company during entire financial year, and hence there is nothing to provide in regard to market price data.

(g) Suspension of Securities of the company:

The company was suspended by the Bombay Stock Exchange in the year 2022 and the status of the company is still suspended due to pending trading approval of the new securities allotted pursuant to the Approved Resolution Plan.

(h) Registrar & Share Transfer Agent

The share transfer work of the Company is being handled by MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.

(i) Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialised form are electronically traded through the Depositories.

Requests for dematerialisation of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

(j) Distribution of Shareholding

Shareholding Pattern as on March 31, 2025

Category of Shareholders	No. of Shares	% of Total Shares
Indian Public (including Promoter & Promoter Group)	8,13,74,551	16.27
Other Bodies Corporate	2,34,40,438	4.69
NRI	21,44,159	0.43
HUF	53,05,594	1.06
Shares underlying DRs	-	-
Shares held by Employee Trusts	-	-
Other	38,77,35,258	77.55
Total Shareholders	50,00,00,000	100

The Distribution summary is not available as per the RTA database.

(k) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of Re. 1/- each.	
	Number of shares	Percent of total shares
NSDL	112637755	22.53%
CDSL	129718212	25.94%
Physical form	257644033	51.53%

(l) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments

(m) The Company has not issued such instruments

(n) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

(o) Plant Location: Not Applicable

(p) Address for Correspondence

A - 1115 Titanium Business Park, Near Makarba Underpass, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051.

(q) Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

3. CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti-competitive practices.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2024-2025. The declaration to this effect signed by Mr. Karnik Shasankan Pillai, Managing Director & chairman of the Company, is annexed to this report as **Annexure 'A'**. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

4. PROCEEDS FROM PUBLIC ISSUE/RIGHTS ISSUE/PREFERENTIAL ISSUE/WARRANT CONVERSION

During FY 2024-25, the company was under the Corporate Insolvency Resolution Process till 07th February 2025 and during that period the company has not raised any funds.

5. OTHER DISCLOSURES

- a) There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year except the amount brought in by the Successful Resolution Applicant Mr. Jatinbhai Ramanbhai Patel as per the approved Resolution Plan. The same has been mentioned in the AOC-2.
- b) There were some non-compliances during the Corporate Insolvency Resolution Process by the company and penalties were imposed on the listed entity by stock exchange(s). However, the company had filed for waiver of the fines and the company got the waiver of the same from the Stock Exchange. The list of non-compliances has been given in the Secretarial Audit Report by the Secretarial Auditor.
- c) The company has an effective vigil mechanism, whistle blower policy which is hosted on the Company's website i.e. www.alkaindia.in. No personnel have been denied access to the audit committee.

- d) The policy on dealing with Related Party Transactions is available on the web link at <https://www.alkaindia.in/wp-content/uploads/2025/11/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transaction.pdf>
 - e) The policy for determining “material” Subsidiary is available on the web link at <https://www.alkaindia.in/wp-content/uploads/2025/11/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transaction.pdf>
 - f) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as annexure to this Corporate Governance Report.
 - g) During the year the Board has accepted and appreciated the recommendations received from its committees. There were no instances where Board did not accept the recommendations of its committees which are mandatory in nature.
 - h) The Company has paid Rs. 1,00,000/- (One lakh) to its statutory Auditors for all services received from them during the year.
 - i) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the details of the complaints during the year as follows:

a. number of complaints filed during the financial year:	0
b. number of complaints disposed of during the financial year:	0
c. number of complaints pending as on end of the financial year:	0
5. The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.
6. Compliance certificate by Practicing Company Secretary- Certificate from **M/s. J V Wadhvani & Associates**, Practicing Company Secretaries, Ahmedabad, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.
7. The Company does not have any funds lying as unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) in the FY 2024-25.
8. The company does not have any demat suspense account or unclaimed suspense account as on 31st March, 2025.

By Order of the Board of Directors
For **Alka India Limited**

Date: December 31, 2025

Place: Ahmedabad

Sd/-

Karnik Shasankan Pillai
Managing Director

Registered Office:

DIN: 08529650

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L99999MH1993PLC168521

E-mail Id: info@alkaindia.in

MANAGING DIRECTOR'S DECLARATION

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

To,
The Members
Alka India Limited
Gala No. D- 3/4/5, Hatkesh Udyog Nagar-
1, Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation Thane -
401107, Mira Road, Thane, Vasai,
Maharashtra, India, 401107

I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2025.

Note: The new management has taken control over the operations of the company w.e.f. 18th February 2025. Prior to this, the operations were under the control of Resolution Professional.

By Order of the Board of Directors
For **Alka India Limited**

Date: December 31, 2025

Place: Ahmedabad

Sd/-

Karnik Shasankan Pillai
Managing Director

Registered Office:

DIN: 08529650

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L99999MH1993PLC168521

E-mail Id: info@alkaindia.in

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of **Alka India Limited**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Alka India Limited Code of Business Conduct and Ethics for the year ended March 31, 2025.

For **Alka India Limited**

Sd/-

Karnik Shasankan Pillai

DIN: 08529650

Chairman & Managing Director

Date: December 31, 2025

MD / CFO CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Board of Directors
Alka India Limited,

Dear members of the Board

We, **Mr. Karnik Shasankan Pillai, Managing Director, and Mr. Harshkumar Kalidas Patel, Chief Financial Officer** of Alka India Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the Balance Sheet as at March 31, 2025, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

a. There have been no significant changes in internal control over financial reporting during the year.

b. There have been no significant changes in accounting policies during the year.

c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Alka India Limited

Sd/-

Karnik Shasankan Pillai

DIN: 08529650

Chairman & Managing Director

Date: December 31, 2025

For Alka India Limited

Sd/-

Harshkumar K. Patel

Chief Financial Officer

Date: December 31, 2025

Date: 10/12/2025

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

ALKA INDIA LIMITED

GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1,

OFF. MIRA BHAYANDAR ROAD, GCC ROAD,

MIRA NEAR HATKESH SUBSTATION THANE

MIRA ROAD, THANE, VASAI, MAHARASHTRA, INDIA, 401107

We have examined the compliance of conditions of Corporate Governance by **ALKA INDIA LIMITED** (the Company), for the financial year ended on 31st March 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our knowledge and according to the explanations provided to us and based on the representations made by the Directors and the Management, we certify that the Company has not complied with the conditions of Corporate Governance as stipulated Listing Regulations. This non-compliance occurred during the period amended in accordance with the Approved Resolution Plan by the Hon'ble NCLT, Mumbai Bench, vide order dated February 07, 2025, and as per General Circular No. IBC/01/2017 of the Ministry of Corporate Affairs, by passing the Monitoring Committee resolution at the Implementation Monitoring Committee meeting held on February 18, 2025.

I further report that the Company has various non-compliances under multiple applicable laws, including but not limited to the Companies Act, Securities Laws, Labour Laws, and Taxation Laws etc. In several instances, the Company has either not filed the statutory returns required under these laws or has filed them with delays. Accordingly, we hereby qualify our opinion in this Report to the extent that the Company has not complied with certain statutory requirements under the respective applicable laws, apart from the specific non-compliances already mentioned in the Detailed annexed report and annexures.

We also report that the Company, Alka India Limited, was earlier undergoing Corporate Insolvency Resolution Process (CIRP) and has been revived pursuant to an approved Resolution Plan. During the previous financial year, the management and control of the Company were under the supervision of the Resolution Professional. The new management was appointed on 18.02.2025 as per the resolution plan dated **February 07, 2025**. During

Alka India Limited

the year under review, only the necessary compliances and general updates have been undertaken by company based on the records made available.

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

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

PLACE: AHMEDABAD

DATE: 10.12.2025

**For, J V Wadhvani & Associates
Company Secretaries**

**Sd/-
CS JAIKISHAN VASDEV WADHWANI
Practicing Company Secretary
Membership No.: F12338 Cop.: 19772
UDIN: F012338G002329532**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

To,

THE MEMBERS,

ALKA INDIA LIMITED

GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1,
OFF. MIRA BHAYANDAR ROAD, GCC ROAD,
MIRA NEAR HATKESH SUBSTATION THANE
MIRA ROAD, THANE, VASAI, MAHARASHTRA, INDIA, 401107

We, **M/S. J.V. WADHWANI & ASSOCIATES** Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ALKA INDIA LIMITED** office at **GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1, OFF. MIRA BHAYANDAR ROAD, GCC ROAD, MIRA NEAR HATKESH SUBSTATION THANE, MIRA ROAD, THANE, VASAI, MAHARASHTRA, INDIA, 401107** (herein after referred to as a 'the Company'), produced before 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 obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to by the Company & its officers, we hereby certify that none of the directors on the board of the Company & its officers, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of the companies by the securities and Exchange Board of India, Ministry Of Corporate Affairs or any such other Statutory Authority.

SR. NO.	DIN	NAME	DESIGNATION	CATEGORY	DATE OF APPOINTMENT
1.	08529650	KARNIK SHASANKAN PILLAI	Managing Director	Promoter	18/02/2025
2.	10226691	KOMAL MANOHARLAL MOTIANI	Additional Director	Independent	18/02/2025

Alka India Limited

3.	06973337	JATINBHAI PATEL	Director	Promoter	18/02/2025
4.	02102686	RAJESH CHINUBHAI SUTARIA	Additional Director	Independent	18/02/2025

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. My responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

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

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

Note: Prior to appointment of the above-mentioned director the company was under the control of the Resolution Professional, and the previous Board/management was suspended due to CIRP proceedings in the company.

PLACE: AHMEDABAD

DATE: 01/12/2025

**For, J V Wadhvani & Associates
Company Secretaries**

**Sd/-
CS JAIKISHAN VASDEV WADHWANI
M No.: F12338 COP.: 19772
Peer Review: 4989/2023
UDIN: F012338G002145700
Firm Reg. No. S2017GJ558800**

INDEPENDENT AUDITOR'S REPORT

ALKA INDIA LIMITED
CIN: L99999MH1993PLC168521

Regd. Office : Gala No. D-3/4/5, Hatkesh Udyog Nagar-I
Off. Mira Bhayandar Road, GCC Road,
Mira Near Hatkesh Substation Thane,
Vasai, Mumbai, Maharashtra – 401 107

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Disclaimer of Opinion

We have audited the financial statements of **Alka India Limited** (“the Company”), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

The Company has been under the Corporate Insolvency Resolution Process (‘CIRP’) under the provisions of Insolvency and Bankruptcy Code, 2016 (‘the Code’) vide order dated December 18, 2023 passed by the National Company Law Tribunal (‘NCLT’). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the code. As per Section 20 of the Code, the management and operations of the company were managed by the Resolution Professional CA Dharmendra Dhelariya from the commencement of CIRP.

Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I. A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the Judicial Member Authority approved the resolution plan submitted by **Mr. Dharmendra Dhelariya** (the "Resolution Professional") of Mr Jatinbhai Ramanbhai Patel (Successful Resolution Applicant) for the Company under **Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code")**. As per **Section 31 of the Code**, this Approved Resolution Plan is **binding** on the Company, its employees, members, creditors, guarantors, and all other stakeholders involved. The Resolution Applicant has confirmed that all required implementation steps of the Resolution Plan were successfully completed during the transition. Furthermore, the accounts for expenses related to pursuing applications filed for avoidable transactions under the IBC are being maintained by the erstwhile Resolution Professional and Chairman of the monitoring committee of the company.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matters described in the 'Basis for Disclaimer of Opinion' section of our report the aforesaid standalone financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in

India of the state of affairs of the Company as at March 31 2025 its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Disclaimer of Opinion

We draw to attention to:

We are unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Standalone Financial Statements. Such specific transactions/ matters include:

1. Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, specifically **Point 36 on page 23**, the approved Resolution Plan is explicitly stated to be **binding** on all involved parties. This includes the corporate debtor, its employees, members, and all creditors. Importantly, this binding nature extends to the Central Government, any State Government, or any local authority to whom a debt is owed under any existing law, as well as to guarantors and all other stakeholders involved in the Resolution Plan.
2. The financial results for the quarter and year ended March 31, 2025, were reviewed and subsequently approved by the prevailing management of the company on May 30, 2025. The company's statutory auditors have also reviewed these results, taking into consideration the NCLT order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023.
3. The Statement of Financial Results has been prepared and verified by the prevailing management (post-NCLT Order) in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder. The financial results also adhere to recognized accounting practices and policies to the extent applicable. These Financial Results have been duly signed by the management (post-NCLT Order).
4. In adherence to the Approved Resolution Plan, the management and affairs of the corporate debtor were formally handed over to the Resolution Applicant. This transition, which included the appointment of new directors (post-NCLT Order) and the deemed resignation of pre-NCLT Order directors, was confirmed and recorded during the First Meeting of the Monitoring Committee of Alka India Limited, held on February 18, 2025.
5. As per the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the company's paid-up share capital was required to be restructured following the approval of the Resolution Plan. This restructuring mandated a total of **50 lakh equity shares with a face value of Re. 1.00 per share**, including the issuance of **2.50 lakh new equity shares** to public shareholders in proportion to their existing holdings as of the Resolution Plan's

approval date. However, as of **March 31, 2025**, the management had not yet completed this restructuring of the paid-up share capital. The necessary PAS-3 form for this restructuring was filed with the Ministry of Corporate Affairs (MCA) only **after March 31, 2025**.

6. Pursuant to the National Company Law Tribunal (NCLT) Order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023, the Resolution Professional and Company Management (post-NCLT Order) presented details regarding payments made to claimants. This presentation took place during the second and final meeting of the Monitoring Committee of Alka India Limited, held on April 12, 2025, confirming adherence to the Approved Resolution Plan.
7. In accordance with the Approved Resolution Plan, the company management has taken steps to extinguish certain financial items, impacting the books post-NCLT order. This includes the write-off of unclaimed liabilities as stipulated by the resolution plan and the write-off of unrecoverable receivables as determined by management. These adjustments have been recorded as preliminary expenses in the financial statements.
8. Prior to the Corporate Insolvency Resolution Process (CIRP) and the National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023), Alka India Limited held investments in various companies' unquoted shares, totaling Rs. 1,448 lacs. The current company management has impaired these investments to zero, with the exception of the investment in **Vintage FZE (India) Private Limited** (a subsidiary company), which remains at Rs. 469 lacs. However, management has not provided any valuation report to substantiate the recoverability of these impaired unquoted shares.
9. Prior to the Corporate Insolvency Resolution Process (CIRP) filing, the Company had extended significant advances that remained outstanding at the time of the NCLT order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023). These included amounts to **Vegas Tradelink (Rs. 20 lacs)**, **S V Enterprises (Rs. 228 lacs)**, and **M/s Hityagata Advisor Management Consultancy (Rs. 14.75 lacs)**. All these advances were subsequently **written back** during the transition period following the NCLT order. Due to the absence of supporting documentation, we are **unable to comment** on the propriety of these written-back transactions.
10. Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the company undertook restructuring actions including the write-back of receivables/loans and the write-off of unclaimed payables/dues. The resulting loss from these adjustments was recorded as **preliminary expenses (Other Current Assets)** in the financial statements. However, despite the mandated restructuring of paid-up equity share capital to **50 lacs** as per the NCLT order, the financial statements continue to reflect the **paid-up equity share capital at Rs. 5,000 lacs**.

11. As of **March 31, 2025**, outstanding income tax dues and other Central/State Government demands continue to appear on their respective portals. However, in the company's books of accounts for the same date, these demands and dues have been **extinguished** to the extent covered by the **NCLT-approved Resolution Plan**.
12. The Company holds an investment in the unquoted shares of **M/s Vintage FZE (India) Private Limited, a subsidiary Rs. 469 Lacs**, and had also provided an advance payment of **Rs. 250.48 lacs** to this entity prior to the NCLT order. As of **March 31, 2025**, both this investment and the advance amount remain on the books. However, management has not conducted a fair valuation of the investment in the subsidiary, nor has it confirmed the recoverability of the advance amount during the transition period or the restructuring of the financial statements. This lack of supporting assessment prevents an informed opinion on the true value and recoverability of these balances.
13. As per Standards on Auditing (SA) - 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2025 were sought during the course of audit but the response to the said confirmations were not received by us till the date of this report. Hence, the outstanding balances appearing as on 31 March, 2025 are based on the account statement available and provided by those charge with governance.

Material uncertainty related to Going Concern

Due to the matters described under Basis on Disclaimer of Opinion and Emphasis of Matter and possible impact thereof, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next 12 months, Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements as at March 31, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS financial statements.

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of

Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate 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.

Those Board of Directors are also 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.

For AMIT RAMAKANT & CO.
Chartered Accountants
Firm Reg. No. 009184C

Sd/-

CA AMIT AGRAWAL
Partner
Membership No. 077407

UDIN: 25077407MBJBEW6146

Date: 30th May, 2025

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i)** **(a)** The company is maintaining records, excluding quantitative details and situation of Property, Plant and Equipment;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no information about material discrepancies were noticed on such verification, no such report provided to us;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as explained by Management, but no such report provided to us.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45of1988) and rules made there under.
- (ii)** **(a)** The management has confirmed that there is no inventory and hence physical verification of inventory is not required during the year. In our opinion, the coverage and procedure of verification by the management should appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. therefore, this clause is not applicable to the company.
- (iii)** **(a)** During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

(c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- b) (a) Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, specifically **Point 36 on page 23**, the approved Resolution Plan is explicitly stated to be **binding** on all involved parties. This includes the corporate debtor, its employees, members, and all creditors. Importantly, this binding nature extends to the Central Government, any State Government, or any local authority to whom a debt is owed under any existing law, as well as to guarantors and all other stakeholders involved in the Resolution Plan.
- (b) According to the information and explanations given to us, there is no statutory dues.
- (i) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ii) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, 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,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(iii) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(iv) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(v) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(vi) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

(vii) (a) In our opinion and based on our examination, the company has required to implement internal audit system but company does not comply.

(b) Company has provided internal audit report to Statutory.

(viii) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(ix) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the

management, the Group does not have any CIC as part of the Group.

- (x)** Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xi)** There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xii)** On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xiii)** Based on our examination, the provision of section 135 is not applicable on the company.
- (xiv)** The company has required to prepare Consolidated financial statement and auditor of the Alka India Limited has given the disclaimer remark on its audit report.

For AMIT RAMAKANT & CO.
Chartered Accountants
Firm Reg. No. 009184C
Sd/-

CA AMIT AGRAWAL
Partner
Membership No. 077407

UDIN: 25077407MBJBW6146

Date: 30th May, 2025

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 **Alka India Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on 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.

For AMIT RAMAKANT & CO.
Chartered Accountants
Firm Reg. No. 009184C

Sd/-

CA AMIT AGRAWAL
Partner
Membership No. 077407

UDIN: **25077407MBJBEW6146**

Date: 30th May, 2025

Alka India Limited

CIN: L99999MH1993PLC168521

Balance Sheet as at 31st March 2025

(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	-
Financial Assets			
Investments	3	469.34	481.32
Deferred Tax Assets (Gross)	4	-	4.63
Income tax assets (Net)			30.04
Other non-current assets	5	5,013.55	5.49
Total Non-Current Assets		5,482.89	521.48
Current assets			
Financial assets			
Trade receivables	6	-	228.53
Cash and cash equivalents	7	2.46	162.56
Loan Receivables	8	250.48	813.88
Other current assets	9	10.19	2.72
Total Current assets		263.13	1,207.69
TOTAL ASSETS		5,746.02	1,729.17
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	10	5,000.00	6,343.98
Other equity	11	-	(4,874.00)
Total		5,000.00	1,469.98
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Other non-current liabilities		-	-
Total Non-current Liabilities		-	-
Current Liabilities			
Financial liabilities			
Borrowings		-	-
Trade Payable Due to:	12		
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		-	30.26
Other financial liabilities	13	746.02	228.93
Provisions		-	-
Others		-	-
Total Current Liabilities		746.02	259.19
Total Liabilities		746.02	259.19
Total Equity and Liabilities		5,746.02	1,729.17
Summary of significant accounting policies			
See the accompanying notes to the financial statements			
As per our report of even date			
FOR AMIT RAMAKANT & CO.		For and on behalf of the Board of Directors	
CHARTERED ACCOUNTANTS		of Alka India Limited	
Firm Reg. No.: 009184C		Karnik Shasankan Pillai	
		Managing Director	
		DIN : 08529650	
CA Amit Agrawal		Jatinbhai Patel	
Partner		Director	
Membership No. : 0077407		DIN: 08529650	
DATE : 30-05-2025		Jinal Dishank Shah	
PLACE: JAIPUR		M. No - A52572	
UDIN: 25077407BMJBEW6146		Company Secretary	

Alka India Limited

CIN: L99999MH1993PLC168521

Statement of Profit and Loss for the year ended 31st March 2025 (All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	For the year ending 31st March 2024
Income			
Revenue from operations		-	-
Other income	14	6.27	6.00
Total Income		6.27	6.00
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods		-	-
Employee benefits expense	15	2.20	2.72
Finance costs	16	-	-
Depreciation and amortization expense		-	-
Other expenses	17	48.65	24.34
Total expenses		50.85	27.06
Profit before exceptional and tax		(44.58)	(21.06)
Exceptional items			(231.97)
Profit before tax		(44.58)	(253.03)
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year		-	-
Deferred tax charge/ (credit)		-	-
Profit for the year from continuing operations		(44.58)	(253.03)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
i) Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the year and Other Comprehensive Income		(44.58)	(253.03)
Earnings per equity share: [Nominal Value per share: Rs.1 (Re. 1/-)]			
-Basic		(0.01)	(0.04)
Diluted			

Summary of significant accounting policies

See the accompanying notes to the financial statements

As per our report of even date

FOR AMIT RAMAKANT & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 009184C

For and on behalf of the Board of Directors
of Alka India Limited

Karnik Shasankan Pillai
Managing Director
DIN : 08529650

CA Amit Agrawal
Partner
Membership No. : 0077407

Jatinbhai Patel
Director
DIN: 08529650

Jinal Dishank Shah
M. No - A52572
Company Secretary

DATE : 30-05-2025
PLACE: JAIPUR
UDIN: 25077407BMJBEW6146

Alka India Limited

CIN: L99999MH1993PLC168521

Cash Flow Statement for year ended 31st March 2025 (All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Amount in INR	
	For the year ended	For the year ended
	31.03.2025	31.03.2024
Cash flow from operating activities		
Profit/(Loss) Before Tax	(44.58)	(24.48)
Adjustment for:		
Depreciation	-	-
Deferred Tax Assets	4.63	-
Finance Cost	-	-
Operating Profit Before Working Capital changes	(39.95)	(24.48)
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable	791.93	(0.27)
Decrease / (Increase) in short term loans & advance	(7.47)	(19.52)
Decrease / (Increase) in other current	30.04	(2.69)
Other non current assets	(5,008.06)	-
Decrease / (Increase) in long term loans & advance		-
Decrease / (Increase) in Trade Payables	(30.26)	17.79
Decrease / (Increase) in other financial liabilities	517.09	165.53
Sub Total of working capital adjustments	(3,706.73)	160.84
Cash Generated from Operations	(3,746.68)	136.36
Interest Paid	-	-
Direct Taxes paid		(0.12)
Net cash from operating activities (A)	(3,746.68)	136.24
Cash flow from investing activities		
Purchase of Fixed Assets		
Capital Work in Progress		
Proceeds from sale of Fixed Assets		6.12
Proceeds of disposal of Investments	11.98	-
Net cash from / (in used) in investing activities(B)	11.98	6.12
Cash flow from financing activities		
Proceeds from issue of share capital (Including Premium)	(1,343.98)	
Reserve & Surplus disposed off	4,918.58	
Proceeds from long term borrowings	-	-
	-	-
Net cash flow from financing activities (C)	3,574.60	
Net increase in Cash and Cash equivalent (A+B+C)	(160.10)	142.36
Cash & Cash equivalent at the beginning of the year	162.56	20.20
Cash & Cash equivalent at the end of the year	2.46	162.56
Components of Cash and Cash equivalent		
Cash on Hand	-	0.20
With Banks-		
On current account	2.46	162.36
On deposit account		
Total	2.46	162.56

FOR AMIT RAMAKANT & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 009184C

By Order of the Board of Directors
For Alka India Limited

CA Amit Agrawal
Partner
Membership No. : 0077407

Karnik Shasankan Pillai
Managing Director
DIN : 08529650

Jatinbhai Patel
Director
DIN : 06973337

DATE : 30-05-2025
PLACE: AHMEDABAD
UDIN: 25077407BMJBEW6146

Jinal Dishank Shah
M. No - A52572
Company Secretary

Alka India Limited

CIN: L99999MH1993PLC168521

Standalone statement of changes in equity for the year ended 31st March 2025

(All amounts are in INR in lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year - As at 01 April 2023	6,343.98	6,343.98
Changes in equity share capital during the F.Y. 2023-24	-	-
Balance at the end of the year 31st March 2024	6,343.98	6,343.98
Changes in equity share capital during the F.Y. 2024-25	1,343.98	-
		-
Balance at the end of the year 31st March 2025	5,000.00	

B Other Equity

Particulars	Reserves & Surplus
	Retained Earnings
Balance at the beginning of the reporting period - 01 April 2023	(4,849.52)
Profit for the year	(24.48)
Security Premium received	-
Non controlling Interest	-
Goodwill & Capital Reserve written off	-
Other Comprehensive Income/ (Loss) for the year	-
As at 31st March, 2024	(4,874.00)
Profit for the year	(44.58)
Security Premium received	-
Non controlling Interest	-
Goodwill & Capital Reserve written off	-
Other Comprehensive Income/ (Loss) for the year	(4,952.80)
As at 31st March, 2025	
Balance at the end of the reporting period 31st March 2025	-

Summary of significant accounting policies

See the accompanying notes to the financial statements

As per our report of even date

FOR AMIT RAMAKANT & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 009184C

By Order of the Board of Directors
 For Alka India Limited

Karnik Shasankan Pillai
 Managing Director
 DIN : 08529650

CA Amit Agrawal
 Partner
 Membership No. : 0077407

Jatinbhai Patel
 Director
 DIN: 08529650

DATE : 30-05-2025
PLACE: JAIPUR
UDIN: 25077407BMJBEW6146

Jinal Dishank Shah
 M. No - A52572
 Company Secretary

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

The Company Overview

Alka India Limited is a public limited company incorporated and domiciled in India. The address of its registered office is Gala No. D-3/4/5, Hatkesh Udyog Nagar-I, Off. Mira Bhayandar Road, GCC Road, Mira Near Hatkesh Substation Thane, Vasai, Mumbai, Maharashtra – 401 107. Alka India has its primary listing with BSE Ltd. (Bombay Stock Exchange).

Pursuant to the **National Company Law Tribunal (NCLT)** Order dated **February 7, 2025 (Ref I. A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the Judicial Member Authority approved the resolution plan submitted by **Mr. Dharmendra Dhelariya** (the "Resolution Professional") of Mr Jatinbhai Ramanbhai Patel (Successful Resolution Applicant) for the Company under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per Section 31 of the Code, this Approved Resolution Plan is **binding** on the Company, its employees, members, creditors, guarantors, and all other stakeholders involved. The Resolution Applicant has confirmed that all required implementation steps of the Resolution Plan were successfully completed during the transition. Furthermore, the accounts for expenses related to pursuing applications filed for avoidable transactions under the IBC are being maintained by the erstwhile Resolution Professional and Chairman of the monitoring committee of the company.

1. Significant accounting policies

i. Statement of compliance and basis of preparation

The financial statements of the company have been prepared in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as 'IND AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016, The Companies (Indian Accounting Standards) Rules, 2017 and other relevant provisions of the Companies Act, 2013.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company. For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in INR in Lakhs unless otherwise stated

ii. Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- a) Derivative financial instruments;
- b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- c) The defined benefit asset / (liability) are recognized as the present value of defined benefit obligation less fair value of plan assets.

iii. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. 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.

iv. Property plant and Equipment's

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

v. Depreciation Tangible Fixed Assets

Depreciation on fixed assets is calculated on a Straight Line method at based on the useful lives estimated by the management or those prescribed under the Schedule II of the Companies Act, 2013, The Company does not have any fixed Asset.

vi. Intangible Assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization less impairment loss, if any. The determination of useful life is based upon Management's judgment and includes assumptions on the timing and future estimated revenues to be generated by these assets

Other intangible assets, which comprise internally generated and acquired software used within the Entity's digital, home entertainment and internal accounting activities are stated at cost less amortization less provision for impairment. The amortization charge recognized in the Statement of profit and loss

vii. Borrowing Costs

Borrowing cost includes interest, amortization ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

viii. Impairment of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever vents or changes in circumstances indicate that the carrying amount may not be recoverable

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their value in use in Credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date night from its initial recognition

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly life time ECL is used. If in a subsequent period credit quality of the instrument improves such that there is no longer a significant increase in credit risk then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the life time ECL which results from default events that are possible within 12 months after the reporting date

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument including prepayment, extension, call and similar options) over the expected life of the financial instrument. However in rare cases when the expected life of the financial instrument cannot be estimated reliably then the entity is required to use the remaining contractual term of the financial instrument

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head other expenses in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

ix. Impairment of financial assets

In accordance with IND AS 109 the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortized cost e.g. trade receivables and deposits.

The Company follows simplified approach for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes. Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.

x. Investments in subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

xi. Inventories

Inventories comprise of traded goods stores and spares are valued at cost or at net realizable value whichever is lower. Cost of traded goods, stores and spares is determined on weighted average basis. Stores and spares, which do not meet the definition of property plant and equipment, are accounted as inventories. Net realizable value is the estimated selling price in the ordinary course of business and estimated costs necessary to make the sale.

xii. 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. The following specific recognition criteria must also be met before revenue is recognized.

xiii. Accounting for Taxes on Income

Tax expense comprises of 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. Current and deferred tax shall be recognized as income and expenses are included in profit and loss for the period, except to the extent that the tax arises from (a) a transaction or event which is recognized in the same or different period, outside profit or loss, either in other comprehensive Income or directly in equity or (b) a business combination. Deferred taxes recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and corresponding amounts

used for taxation purpose except to the extent it relates to business Combination or to an item which is recognized directly in equity and in other comprehensive Income.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. A deferred tax assets shall be recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and use tax credits can be utilized Deferred tax assets are reviewed at each reporting date and Reduced to the extent that it is no longer probable that the related tax benefit will be Realized. A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right to set off current tax asset against current tax liabilities and the deferred tax asset 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 that there is convincing evidence that the Company will pay normal income tax during the specified period. To 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 Alternative Tax under the Income tax Act 1961 the said asset is created by way of credit to the statement of profit and loss and how is MAT Credit Entitlement The Company reviews the "MAT credit entitlement" asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

xiv. Foreign Currency Translation

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction Non-

monetary items that are measured at fair value a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were usually recorded are translated at rates prevailing at the date when the fair value was determined Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company's functional currency and the presentation currency is an Indian Rupee

xv. Retirement and Other Employee Benefits

Company doesn't have any employee who has completed 5 year of continues services for provision for gratuity and other benefits. And Contributions payable by the Company to the concerned government authorities in respect of provident fund family pension fund and employee state insurance are charged to the profit and loss account it any

xvi. Segment reporting

The company's business activity falls within angle primary segment the disclosure requirements of Indian Accounting Standards IND AS 105) "Operating segment is not applicable

xvii. Provisions

Recognition of Provision

A provision is recognized when the company has a present obligation as a result past event, ii) it is probable that an outflow of resources embodying economic bent will be

required to settle the obligation and w) a reliable estimate can be made of the amount of the obligation Were the effect of the time value of money is meal the amount of provision shall be the present value of the expenditures expected to be related to settle the obligation Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate If its no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation the provision shall be rested

Where the company expects come 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 the statement of profit and loss net of any reimbursement

xviii. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xix. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule of the Companies Act 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expenses

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the reporting period by the weighted average number of equity shares outstanding during the reporting period.

The number of shares used in computing diluted earnings per share companies the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be ant dilutive.

The earnings per share are calculated as under:

(Amount in Lacs.)

Particulars	31st 2025	March	31st 2024	March
Net profit / (loss) after tax for the year (in Lakh)		(44.58)		(253.03)
Equity shares outstanding as the year end (in Lakh)		5000		6343
Nominal value per share		1/-		1/-
Earnings per share				

: Basic	(0.01)	(0.01)
: Diluted	(0.01)	(0.01)

xx. Leases

Where the Company is the lessee

Leases, where the less or effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Company is the less or Assets subject to operating leases are included in property plant and equipment Lease come on an operating income a recognized in the statement of profit and loss on a straight line basis over the lease term Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

xxi. National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023) - Effect

- i. the company's paid-up share capital was required to be restructured following the approval of the Resolution Plan. This restructuring mandated a total of **50 lakh equity shares with a face value of Re. 1.00 per share**, including the issuance of **2.50 lakh new equity shares** to public shareholders in proportion to their existing holdings as of the Resolution Plan's approval date. However, as of **March 31, 2025**, the management had not yet completed this restructuring of the paid-up share capital. The necessary PAS-3 form for this restructuring was filed with the Ministry of Corporate Affairs (MCA) only **after March 31, 2025**.
- ii. In accordance with the Approved Resolution Plan, the company management has taken steps to extinguish certain financial items, impacting the books post-NCLT order. This includes the write-off of unclaimed liabilities as stipulated by the resolution plan and the write-off of unrecoverable receivables as determined by management. These adjustments have been recorded as preliminary expenses in the financial statements
- iii. Prior to the Corporate Insolvency Resolution Process (CIRP) filing, the Company had extended significant advances that remained outstanding at the time of the NCLT order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023).

- iv. the company undertook restructuring actions including the write-back of receivables/loans and the write-off of unclaimed payables/dues. The resulting loss from these adjustments was recorded as **preliminary expenses (Other Current Assets)** in the financial statements. However, despite the mandated restructuring of paid-up equity share capital to **50 lacs** as per the NCLT order, the financial statements continue to reflect the **paid-up equity share capital at Rs. 5,000 lacs.**

1.2 Related Party Transaction

As per Indian accounting standard on Related Party Disclosure Ind AS 24 notified by the Companies (Indian Accounting Standard) Rules, 2015. The Company Management has confirmed that at the time of signing of financials there are following related party transition reported:-

1. Jatinbhai Ramanbhai Patel - Director

S No.	Name	Transaction Nature	Transaction Amount in Lakh	Outstanding Balance
1	Jatinbhai Ramanbhai Patel	Payment of Expenses Related to BSE	8.57	8.57

Note: Certain payments were made by **Mr. Jatinbhai Ramanbhai Patel** in connection with his participation in the approved Resolution Plan for the Company. These payments were transacted **prior** to the date of his appointment as a Director and the consequent date from which he became a related party of the Company. Accordingly, these specific Resolution Plan related payments **are not considered** as part of the Company's related party transactions and disclosures for the purpose of this note.

1.3 Contingent Liabilities

- a) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence 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. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

1.4 Auditors Remuneration (Excluding GST) in Lac

Particulars	31-Mar-25	31-March-24
Statutory audit	1.00	0.50
Total	1.00	0.50

1.5 Earning and Expenditure in Foreign Currency (On Accrual Basis)

Particulars	31-March-25	31-March-24
Earning:	NIL	NIL
Expenditure/Capital expenditure for assets	NIL	NIL

Balances in respect of certain sundry debtors, sundry creditors and loans and advances are taken as shown by the books of account and am subject to confirmation and consequent adjustments and reconciliation if any

1.6 (i) As per the management opinion current assets, loans and advances have a value on realization which in the ordinary course of business would not be less than the amount in which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

(ii)Details of dues to micro and small enterprises as defined under the MSMED Act2006 there are Rs. **Nil** of micros small and medium enterprises, to which the Company owes dues which are outstanding for more than 45 days at March 31 2025. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 as been determined to the extent such parties have been identified on the basis of information available with the Company.

1.7 Figures for the previous year have been regrouped / amended wherever necessary

For Amit Ramakant & Co.

Chartered Accountants

FRN-009184C

Sd/-

CA Amit Agarwal

M.No. 077407

UDIN: 25077407BMJBEW6146

For Alka India Limited

Sd/-

Karnik Shasankan Pillai

Managing Director

DIN 08529650

Sd/-

Jatinbhai Patel

Director

DIN 06973337

Alka India Limited
CIN: L99999MH1993PLC168521

Notes forming part of financial statements for the year ended 31st March 2025

(All amounts are in INR in lakhs, unless otherwise stated)

Note 2: Property, plant & equipment		
Particulars	Motor Vehicles	Total
<u>Gross block</u>		
Balance as at 31st March 2023	108.46	108.46
Addition	-	-
Less: Adjustments/ disposals	108.46	108.46
Balance as at 31st March 2024	-	-
Addition	-	-
Less: Adjustments/ disposals	-	-
Balance as at 31st March 2025	-	-
<u>Accumulated Depreciation</u>		
Balance as at 31st March 2023	102.34	102.34
Depreciation charge		
Adjustments/ disposals	102.34	102.34
Balance as at 31st March 2024	-	-
Depreciation charge	-	-
Adjustments/ disposals	-	-
Balance as at 31st March 2025	-	-
<u>Net block</u>		
Balance as at 31st March 2025	-	-
Balance as at 31st March 2024	-	-

Alka India Limited
CIN: L99999MH1993PLC168521
Notes forming part of financial statements for the year ended 31st March 2025
(All amounts are in INR in lakhs, unless otherwise stated)

Note no	Particulars	For the year ending 31st March 2025	As at 31st March 2024
3	Non-current investments		
	Investment in subsidiaries (measured at cost)		
	Vintage FZE India Private Limited	469.34	469.35
	Investment in equity shares of unlisted entities (measured at fair value)		
	Investment in equity instruments		11.97
		469.34	481.32
4	Deferred Tax Asset/Liability		
	Deferred Tax Asset/(Liability) as on 31st March 2022		4.63
	Add - (Liability)/Asset to be created on account of depreciation		
	Deferred Tax Asset/(Liability) as on 31st March 2022	-	-
	Deferred Tax Asset/(Liability) as on 31st March 2023	-	4.63
5	Other non-current asset		
	Advance recoverable in cash or kind		
	Share application money	-	-
	Unsecured, Considered Good		
	Unsecured, Considered doubtful	5,013.55	5.49
	Balance with Government authority	-	-
		5,013.55	5.49
6	Financial asset -Current (measured at amortized cost)		
	Trade receivables		
	b) Doubtful-More than 6 Months		228.53
	a) Unsecured, Considered Good :	-	-
		-	228.53
7	Cash and Cash Equivalent		
	Balances with Banks in Current Account	2.46	162.36
	Cash on hand		0.20
		2.46	162.56
8	Financial asset -Current (measured at amortized cost)		
	Loan Receivables		
	(Unsecured, considered good)		
	Advances given to related parties	250.48	264.82
	Others		549.06
		250.48	813.88
9	Other Current Assets		
	Prepaid expenses	-	-
	Balance with govt. authorities (GST)	10.19	2.72
	Advances Given to Vendor	-	-
		10.19	2.72
10	Equity share capital		
	Authorised		
	75,00,00,000 Equity Shares of Rs. 1/- each	7,500.00	7,500.00
	25,00,00,000 unclassified share of Rs. 1/- each	2,500.00	2,500.00
		10,000.00	10,000.00
	Issued & Subscribed & Paid Up Capital		
	Equity Shares of Rs. 1 each	5,000.00	6,343.98
	(Total No of shares includes Transferor company's shareholders 134,397,500 Equity shares of Rs. 1 each in exchange of 53,75,900 shares of Janic Textile Limited in FY 2023-24 which is write off in FY 2024-25)		
		5,000.00	6,343.98
	Details of shareholders holding more than 5% shares in the company		
	Equity shares of Re. 1 each fully paid held by-		
	Name of share holders		
	AJABHAI A SONI	44000000 (8.80%)	44000000 (8.80%)
	GAUTAMBHAI K RAVAL	40000000 (8.00%)	40000000 (8.00%)
	HITENDRABHAI B BRAHMBHATT	35000000 (7.00%)	35000000 (7.00%)
	HITESHBHAI M THAKKAR	31000000 (6.20%)	31000000 (6.20%)

Note no	Particulars	For the year ending 31st March 2025	As at 31st March 2024
11	Other Equity		
	Other Reserves		
	Security premium reserve	-	-
	Capital reserve	-	-
	Other comprehensive income - employee benefits	-	-
		-	-
	Retained earning -opening	(4,874.00)	(4,849.52)
	Additions	(79.79)	(24.48)
	Closing	(4,953.79)	(4,874.00)
	Transfer Misc. expenditure	4,953.79	
	Total	-	(4,874.00)
	Financial liabilities (measured at amortized cost)		
	Non-Current Borrowings		
	- from related party		
	- from others		
		-	-
	Current Borrowings		
	- from related party	-	-
	- from others (8% Optionally convertible redeemable Bonds)	-	-
		-	-
	Non-Current Other financial liabilities		
	- Others	-	-
	-	-	
Current Employee benefit obligation			
Non-Current			
Gratuity			
Leave encashment			
	-	-	
Current			
Gratuity			
Leave encashment			
	-	-	
12	Trade Payables (Measured at amortized cost)		
	Total outstanding dues of micro enterprise and small enterprise	-	-
	Others		30.26
	-	30.26	
13	Other financial liabilities		
	Other liabilities		36.20
	EMD Resolution Plan CIRP	745.02	160.00
	Micro Capital (Interim Finance under CIRP)		5.00
	Audit Fees Payable	1.00	1.70
	Salary Payable		0.20
	TDS and other payable to govt		0.83
	Penalty payable under SEBI Act		25.00
	746.02	228.93	

Alka India Limited
CIN: L99999MH1993PLC168521
Notes forming part of financial statements for the year ended 31st March 2025
(All amounts are in INR in Lakhs, unless otherwise stated)

Note No.	Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
14	Other income		
	Interest Income	-	-
	Other income- Business Promotion Income	6.27	6.00
		6.27	6.00
18	Depreciation		
	Depreciation & amortisation expense	-	-
		-	-
15	Employee benefit expense		
	Salaries and wages	2.20	2.59
	Staff Welfare		0.13
		2.20	2.72
16	Finance cost		
	Bank charges	-	-
		-	-
17	Other expenses		
	Repairs & Maintenance		0.06
	Custody Fees		2.62
	Listing Fees	3.25	3.25
	Printing & Stationery Expenses		0.05
	Advertisement & Publicity		-
	Issuer Fee	9.37	9.35
	Professional fee	2.09	3.18
	Publication Charges		0.48
	CIRP Expenses	32.94	3.63
	CDSL fee		-
	Travelling and conveyance		0.18
	Auditors Remuneration		
	Statutory Audit Fees	1.00	0.50
	Other professional fees		-
	AGM Expenses		
	ROC Expenses		0.01
	Rent		0.60
	Other expenses		0.43
		48.65	24.34

INDEPENDENT AUDITORS' REPORT

ALKA INDIA LIMITED

CIN: L99999MH1993PLC168521

Regd. Office : Gala No. D-3/4/5, Hatkesh Udyog Nagar-I
Off. Mira Bhayandar Road, GCC Road,
Mira Near Hatkesh Substation Thane,
Vasai, Mumbai, Maharashtra - 401 107

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

DISCLAIMER OF OPINION

We have audited the accompanying Consolidated Financial Statements of **ALKA INDIA LIMITED** which includes joint operations (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

The Company has been under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated December 18, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the code. As per Section 20 of the Code, the management and operations of the company were managed by the Resolution Professional CA Dharmendra Dhelariya from the commencement of CIRP.

Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I. A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the Judicial Member Authority approved the resolution plan submitted by **Mr. Dharmendra Dhelariya** (the "Resolution Professional") of Mr Jatinbhai Ramanbhai Patel (Successful Resolution Applicant) for the Company under **Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code")**. As per **Section 31 of the Code**, this Approved Resolution Plan is **binding** on the Company, its employees, members, creditors, guarantors, and all other stakeholders involved. The Resolution Applicant has confirmed that all required implementation steps of the Resolution Plan were successfully completed during the transition. Furthermore, the accounts for expenses related to pursuing applications filed for avoidable transactions under the IBC are being maintained by the erstwhile Resolution Professional and Chairman of the monitoring committee of the company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Standard prescribed under section 133 of the act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of

affairs of the company as at 31 March, 2025 and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR DISCLAIMER OF OPINION

We draw to attention to:

We are unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Consolidated Financial Statements. Such specific transactions/ matters include:

1. Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, specifically **Point 36 on page 23**, the approved Resolution Plan is explicitly stated to be **binding** on all involved parties. This includes the corporate debtor, its employees, members, and all creditors. Importantly, this binding nature extends to the Central Government, any State Government, or any local authority to whom a debt is owed under any existing law, as well as to guarantors and all other stakeholders involved in the Resolution Plan.
2. The Statement of Financial Results has been prepared and verified by the prevailing management (post-NCLT Order) in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder. The financial results also adhere to recognized accounting practices and policies to the extent applicable. These Financial Results have been duly signed by the management (post-NCLT Order).
3. As per the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the company's paid-up share capital was required to be restructured following the approval of the Resolution Plan. This restructuring mandated a total of **50 lakh equity shares with a face value of Re. 1.00 per share**, including the issuance of **2.50 lakh new equity shares** to public shareholders in proportion to their existing holdings as of the Resolution Plan's approval date. However, as of **March 31, 2025**, the management had not yet completed this restructuring of the paid-up share capital. The necessary PAS-3 form for this restructuring was filed with the Ministry of Corporate Affairs (MCA) only **after March 31, 2025**.
4. Pursuant to the National Company Law Tribunal (NCLT) Order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023, the Resolution Professional and Company Management (post-NCLT Order) presented details regarding payments made to claimants. This presentation took place during the second and final meeting of the Monitoring Committee of Alka India Limited, held on April 12, 2025, confirming adherence to the Approved Resolution Plan.
5. In accordance with the Approved Resolution Plan, the company management has taken steps to extinguish certain financial items, impacting the books post-NCLT order. This includes the write-off of unclaimed liabilities as stipulated by the resolution plan and the write-off of unrecoverable receivables as determined by management. These adjustments have been recorded as preliminary expenses in the financial statements.

6. Prior to the Corporate Insolvency Resolution Process (CIRP) and the National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023), Alka India Limited held investments in various companies' **unquoted shares**, totaling **Rs. 1,448 lacs**. The current company management has **impaired** these investments to **zero**, with the exception of the investment in **Vintage FZE (India) Private Limited** (a subsidiary company), which remains at **Rs. 469 lacs**. However, management has not provided any **valuation report** to substantiate the recoverability of these impaired unquoted shares.

7. Prior to the Corporate Insolvency Resolution Process (CIRP) filing, the Company had extended significant advances that remained outstanding at the time of the NCLT order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023). These included amounts to **Vegas Tradelink (Rs. 20 lacs)**, **S V Enterprises (Rs. 228 lacs)**, and **M/s Hityagata Advisor Management Consultancy (Rs. 14.75 lacs)**. All these advances were subsequently **written back** during the transition period following the NCLT order. Due to the absence of supporting documentation, we are **unable to comment** on the propriety of these written-back transactions.

8. Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the company undertook restructuring actions including the write-back of receivables/loans and the write-off of unclaimed payables/dues. The resulting loss from these adjustments was recorded as **preliminary expenses (Other Current Assets)** in the financial statements. However, despite the mandated restructuring of paid-up equity share capital to **50 lacs** as per the NCLT order, the financial statements continue to reflect the **paid-up equity share capital at Rs. 5,000 lacs**.

9. As of **March 31, 2025**, outstanding income tax dues and other Central/State Government demands continue to appear on their respective portals. However, in the company's books of accounts for the same date, these demands and dues have been **extinguished** to the extent covered by the **NCLT-approved Resolution Plan**.

10. The Company holds an investment in the unquoted shares of **M/s Vintage FZE (India) Private Limited, a subsidiary Rs. 469 Lacs**, and had also provided an advance payment of **Rs. 250.48 lacs** to this entity prior to the NCLT order. As of **March 31, 2025**, both this investment and the advance amount remain on the books. However, management has not conducted a fair valuation of the investment in the subsidiary, nor has it confirmed the recoverability of the advance amount during the transition period or the restructuring of the financial statements. This lack of supporting assessment prevents an informed opinion on the true value and recoverability of these balances.

11. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank balances as on 31.03.2025 were sought during the course of audit and the response to the said confirmations were received as on the date of this report.

The statement includes the results of the following entities:

- a) **Alka India Limited (Parent Company)**
- b) **Vintage FZE (India) Private Limited (subsidiary)**

We did not receive audited financial results or other financial information for subsidiary of Alka India Limited for the year ended March 31, 2025. The Company Management provided unaudited Financials of Subsidiary Company. Our report on the Consolidated Financial Results, as it pertains to subsidiary' amounts and disclosures, relies solely on the information furnished by management.

12. As per Standards on Auditing (SA) - 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2025 were sought during the course of audit but the response to the said confirmations were not received by us till the date of this report. Hence, the outstanding balances appearing as on 31 March, 2025 are based on the account statement available and provided by those charge with governance.

Material uncertainty related to Going Concern

Due to the matters described under Basis on Disclaimer of Opinion and Emphasis of Matter and possible impact thereof, we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its liabilities as and when they become due over the period of next 12 months, Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements as at March 31, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Consolidated Ind AS financial statements.

We conducted our audit of the Consolidated financial statements in accordance with the Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the auditor's Responsibility for the audit of the Consolidated 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 Consolidated financial statements under the provisions of the Act and the Rules made there under, 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 Consolidated financial statements.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Consolidated financial statements, consolidated financial statements and our auditor's reports thereon.

- Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT'S FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 Consolidated 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 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure -A**'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

For AMIT RAMAKANT & CO.
Chartered Accountants
Firm Reg. No. 009184C

Sd/-
CA AMIT AGRAWAL
Partner
Membership No. 077407

UDIN: **25077407BMJBEX9942**

Date: 30th May, 2025

Annexure - A to the Independent Auditors' Report

**[Referred to in paragraph 6 (ii) (f) of our report of even date]
Report on the Internal Financial Controls Over Financials Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of ALKA INDIA LIMITED**

We have audited the internal financial controls over financial reporting of **ALKA INDIA LIMITED** ("the Company") as of March 31, 2025 in conjunction it's our audit of the financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For AMIT RAMAKANT & CO.
Chartered Accountants
Firm Reg. No. 009184C

Sd/-
CA AMIT AGRAWAL
Partner
Membership No. 077407

UDIN: **25077407BMJBEX9942**

Date: 30th May, 2025

Alka India Limited

CIN: L99999MH1993PLC168521

Consolidated Balance Sheet as at 31st March 2025

(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2		0.03
Financial Assets			
Investments	3	-	11.97
Deferred tax assets (Gross)	4	-	4.63
Income tax assets			33.25
Other non-current assets	5	5,013.54	5.49
Total		5,013.54	55.37
Current assets			
Inventories			
Financial assets			
Trade receivables	6	-	228.53
Cash and cash equivalents	7	2.68	162.79
Loans	8	1,599.35	1,912.27
Others financial assets	9	15.78	15.38
Other current assets	10	13.59	6.08
Total		1,631.40	2,325.05
TOTAL ASSETS		6,644.94	2,380.42
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	11	5,000.00	6,343.98
Other equity	12	129.33	(4,742.02)
Equity attributable to the owners of the group		5,129.33	1,601.96
Non-Controlling Interest		228.01	228.01
Total Equity		5,357.34	1,829.97
LIABILITIES			
Current Liabilities			
Financial liabilities			
Borrowings	13	526.20	275.66
Trade Payable	15	14.66	30.26
Other financial liabilities	14	746.74	244.53
Total		1,287.60	550.45
Total Equity and Liabilities		6,644.94	2,380.42
		-	-

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

FOR AMIT RAMAKANT & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 009184C

For and on behalf of the Board of Directors
of Alka India Limited

Karnik Shasankan Pillai
Managing Director
DIN : 08529650

CA Amit Agrawal
Partner
Membership No. : 0077407

Jatinbhai Patel
Director
DIN: 08529650

Jinal Dishank Shah
M. No - A52572
Company Secretary

DATE : 30-05-2025
PLACE: JAIPUR
UDIN: 25077407BMJBEX9942

Alka India Limited

CIN: L99999MH1993PLC168521

Consolidated Statement of Profit and Loss for year ended 31st March 2025

(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	For the year ending 31st March 2025	For the year ending 31st March 2024
Income			
Revenue from operations		-	-
Other income	16	6.76	6.42
Total Income		6.76	6.42
Expenses			
Cost of materials consumed			
Purchases of traded goods			
Changes in inventories of finished goods, work-in-progress and traded goods			
Employee benefits expense	17	2.20	2.72
Finance costs	18	-	-
Depreciation and amortization expense		-	-
Other expenses	19	48.84	24.50
Total expenses		51.04	27.22
Profit before exceptional and tax		(44.28)	(20.80)
Exceptional items			(3.42)
Profit before tax		(44.28)	(24.22)
Tax expense:			
Current tax			
Tax adjustments relating to previous year			
Deferred tax charge/ (credit)	6	-	-
Profit for the year from continuing operations		(44.28)	(24.22)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
I) Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the year and Other Comprehensive Income		(44.28)	(24.22)
Earnings per equity share: [Nominal Value per share: Rs.1 (Rs.1)]			
-Basic		(0.01)	(0.00)
Diluted		(0.01)	(0.00)

Summary of significant accounting policies

See the accompanying notes to the financial statements

As per our report of even date

FOR AMIT RAMAKANT & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 009184C

For and on behalf of the Board of Directors
of Alka India Limited

Karnik Shasankan Pillai
Managing Director
DIN : 08529650

CA Amit Agrawal
Partner
Membership No. : 0077407

Jatinbhai Patel
Director
DIN: 08529650

Jinal Dishank Shah
M. No - A52572
Company Secretary

DATE : 30-05-2025

PLACE: JAIPUR

UDIN: 25077407BMJBEX9942

Alka India Limited

CIN: L99999MH1993PLC168521

Consolidated Statement of Cash Flow for year ended 31st March 2025

(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Amount in INR	
	For the year ended	
	31-03-2025	31-03-2024
Cash flow from operating activities		
Profit/(Loss) Before Tax	(44.28)	(24.22)
Adjustment for:		
Depreciation	-	-
Provision for doubtful debts	-	-
Deferred tax assets (Gross)	4.63	-
Interest Paid	-	-
Operating Profit Before Working Capital changes	(39.65)	(24.22)
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable	541.45	(0.27)
Decrease / (Increase) in other current	32.85	(4.25)
Decrease / (Increase) Other non current assets	(5,008.05)	-
Decrease / (Increase) in long term loans & advance	(7.51)	(19.52)
Decrease / (Increase) in Trade Payables	(15.60)	3.58
Decrease / (Increase) in other Financial liabilities	502.21	-
Increase/(Decrease) in Short Term Borrowing	250.54	-
Increase / (Decrease) in Current Liabilities		180.85
Sub Total of working capital adjustments	(3,704.11)	160.39
Cash Generated from Operations	(3,743.76)	136.17
Interest Paid	-	-
Direct Taxes paid		(0.12)
Net cash from operating activities (A)	(3,743.76)	136.05
Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Proceeds of disposal of Investments	11.97	-
Proceeds from sale of fixed assets	0.03	6.12
Net cash from / (in used) in investing activities (B)	12.00	6.12
Cash flow from financing activities		
Increase / Decrease in Borrowings	(0.00)	(0.00)
Proceeds from issue of share capital (Including Premium)	(1,343.98)	-
Reserve & Surplus disposed off	4,915.63	-
Net cash flow from financing activities (C)	3,571.65	(0.00)
Net increase in Cash and Cash equivalent (A+B+C)	(160.11)	142.17
Cash & Cash equivalent at the beginning of the year	162.79	20.42
Cash & Cash equivalent at the end of the year	2.68	162.59
Components of Cash and Cash equivalent		
Cash on Hand	-	0.20
With Banks-		
On current account	2.68	162.59
Total	2.68	162.79

FOR AMIT RAMAKANT & CO.
CHARTERED ACCOUNTANTS
 Firm Reg. No.: 009184C

By Order of the Board of Directors
For Alka India Limited

Karnik Shasankan Pillai
 Managing Director
 DIN : 08529650

Jatinbhai Patel
 Director
 DIN : 06973337

CA Amit Agrawal
 Partner
 Membership No. : 0077407

DATE : 30-05-2025
PLACE: JAIPUR
UDIN: 25077407BMJBEX9942

Jinal Dishank Shah
 M. No - A52572
 Company Secretary

Notes to the Consolidated financial statements for the year ended March 31, 2025

(All amounts are in INR in lakhs, unless otherwise stated)

Note 2: Property, plant & equipment

Particulars	Computer Peripherals	Motor Vehicles	Total
<u>Gross block</u>			
Balance as at 31st March 2023	2.68	118.46	121.14
Addition		-	-
Less: Adjustments/ disposals		118.46	118.46
Balance as at 31st March 2024	2.68	0	2.68
Addition	-	-	-
Less: Adjustments/ disposals	2.68		
Balance as at 31st March 2025	-	-	-
<u>Accumulated Depreciation</u>			
Balance as at 31st March 2023	2.65	111.84	114.49
Depreciation charge	-		
Adjustments/ disposals		111.84	111.84
Balance as at 31st March 2024	2.65	-	2.65
Depreciation charge	-	-	-
Adjustments/ disposals	2.65		2.65
Balance as at 31st March 2025	-	-	0.00
<u>Net block</u>			
Balance as at 31st March 2024	0.03	-	0.03
Balance as at 31st March 2025			

Alka India Limited
Notes forming part of Consolidated financial statements for the year ended 31st March 2025
(All amounts are in INR in lakhs, unless otherwise stated)

Note no	Particulars	As at 31st March 2025	As at 31st March 2024
3	Non-current investments Investment in equity shares of unlisted entities (measured at fair value) Investment in equity instruments		11.97
		-	11.97
4	Deferred Tax Asset/Liability Deferred Tax Asset/(Liability) as on 31st March 2022 Add - (Liability)/Asset to be created on account of depreciation Deferred Tax Asset/(Liability) as on 31st March 2022 Deferred Tax Asset/(Liability) as on 31st March 2023		4.63
		-	-
		-	4.63
5	Other non-current asset Unsecured, Considered doubtful Balance with Government authority	5,013.54 -	5.49 -
		5,013.54	5.49
6	Financial asset -Current (measured at amortized cost) Trade receivables b) Doubtful-More than 6 Months a) Unsecured, Considered Good : Total		228.53
		-	-
		-	228.53
7	Cash and Cash Equivalent Balances with Banks in Current Account: Cash on hand	2.68 -	162.59 0.20
		2.68	162.79
8	Financial asset -Current (measured at amortized cost) Loans (Unsecured, considered good) Advances given to related parties Others advances	250.48 1,348.87	264.82 1,647.45
		1,599.35	1,912.27
9	Other Financial asset Deposits Interest Accrued on Deposit	15.00 0.78	15.00 0.38
		15.78	15.38
10	Other Current Assets Prepaid expenses Balance with govt. authorities-GST Advances Given to Vendor	- 13.59 -	- 6.08 -
		13.59	6.08
11	Equity share capital Authorized		
	75,00,00,000 Equity Shares of Rs. 1/- each	7,500.00	7,500.00
	25,00,00,000 unclassified share of Rs. 1/- each	2,500.00	2,500.00
		10,000.00	10,000.00
	Issued & Subscribed & Paid Up Capital		
	Equity Shares of Rs. 1 each (Total No of shares includes Transferor company's shareholders 134,397,500 Equity shares of Rs. 1 each in exchange of 53,75,900 shares of Janic Textile Limited in FY 2023-24 which is write off in FY 2024-25)	5,000.00	6,343.98
		5,000.00	6,343.98
	Details of shareholders holding more than 5% shares in the company Equity shares of Rs. 1 each fully paid held by-		
	Name of share holders	Number & % of holding	Number & % of holding
	AJABHAI A SONI	44000000, 8.80%	44000000, 8.80%
	GAUTAMBHAI K RAVAL	40000000, 8.00%	40000000, 8.00%
	HITENDRABHAI B BRAHMBHATT	35000000, 7.00%	35000000, 7.00%
	HITESHBHAI M THAKKAR	31000000, 6.20%	31000000, 6.20%
	<u>Terms & Conditions attached to equity shares:</u>		

Alka India Limited
Notes forming part of Consolidated financial statements for the year ended 31st March 2025
(All amounts are in INR in Lakhs, unless otherwise stated)

Note no	Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
16	Other income		
	Foreign Exchange Revaluation Gain	-	-
	Interest Income	0.49	0.42
	Other income- Business Promotion Income	6.27	6.00
		6.76	6.42
17	Employee benefit expense		
	Salaries and wages	-	2.72
		-	2.72
18	Finance cost		
	Bank charges	2.20	-
		2.20	-
19	Other expenses		
	Telephone	-	
	Repairs & Maintenance	-	0.06
	Issure fee		9.35
	Conveyance		-
	CDSL		-
	Listing Fees		3.25
	Custody Fees	3.25	2.62
	Publication charges		0.48
	Cirp Expenses		3.63
	Printing & Stationery Expenses	9.37	0.05
	Advertisement & Publicity	2.09	-
	Office Expenses		-
	Travelling and conveyance	32.94	0.18
	Legal and professional fees		3.18
	Auditors Remuneration		-
	Statutory Audit Fees	1.10	0.60
	Other professional fees		-
	AGM Expenses		-
	staff welfare		-
	ROC Expenses	0.09	0.07
	Rent		0.60
	Other expenses		0.43
		48.84	24.50