



THE PERIA KARAMALAI TEA AND PRODUCE  
COMPANY LIMITED

112<sup>th</sup>  
ANNUAL REPORT  
2024-2025



## THE PERIA KARAMALAI TEA AND PRODUCE COMPANY LIMITED

Registered Office : 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022  
Phone : 91-33-22233394 E-mail : periatea@lnbgroup.com Website : www.periatea.com

CIN: L01132WB1913PLC220832

### CORPORATE INFORMATION

|                                                  |   |                                                                                                                                                                                                                                                                      |                          |                         |
|--------------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| <b>Board of Directors</b>                        | : | Mr. Lakshmi Niwas Bangur                                                                                                                                                                                                                                             | —                        | Chairman                |
|                                                  |   | Mrs. Alka Devi Bangur                                                                                                                                                                                                                                                | —                        | Managing Director       |
|                                                  |   | Mr. Ashok Kumar Bhargava                                                                                                                                                                                                                                             | —                        | Independent Director    |
|                                                  |   | Mr. Gaurav Jalan                                                                                                                                                                                                                                                     | —                        | Independent Director    |
|                                                  |   | Mr. Amitav Kothari                                                                                                                                                                                                                                                   | —                        | Independent Director    |
|                                                  |   | Mr. Rajiv Kapasi                                                                                                                                                                                                                                                     | —                        | Independent Director    |
| <b>Corporate Management Team</b>                 | : | Mr. Sanjeev Kumar Singh                                                                                                                                                                                                                                              | —                        | Chief Executive Officer |
|                                                  |   | Mr. Sreenivasan                                                                                                                                                                                                                                                      | —                        | Chief Financial Officer |
|                                                  |   | Mr. Saurav Singhania                                                                                                                                                                                                                                                 | —                        | Company Secretary       |
| <b>Committees of Board</b>                       | : | AUDIT COMMITTEE                                                                                                                                                                                                                                                      | Mr. Amitav Kothari       | — Chairman              |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Lakshmi Niwas Bangur | — Member                |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Ashok Kumar Bhargava | — Member                |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Rajiv Kapasi         | — Member                |
|                                                  |   | NOMINATION AND<br>REMUNERATION COMMITTEE                                                                                                                                                                                                                             | Mr. Ashok Kumar Bhargava | — Chairman              |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Lakshmi Niwas Bangur | — Member                |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Amitav Kothari       | — Member                |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Rajiv Kapasi         | — Member                |
|                                                  |   | STAKEHOLDERS<br>RELATIONSHIP COMMITTEE                                                                                                                                                                                                                               | Mr. Lakshmi Niwas Bangur | — Chairman              |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Ashok Kumar Bhargava | — Member                |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Rajiv Kapasi         | — Member                |
|                                                  |   | CSR COMMITTEE                                                                                                                                                                                                                                                        | Mr. Lakshmi Niwas Bangur | — Chairman              |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Ashok Kumar Bhargava | — Member                |
|                                                  |   |                                                                                                                                                                                                                                                                      | Mr. Rajiv Kapasi         | — Member                |
| <b>Statutory Auditors</b>                        | : | M/s. Jayaraman and Krishna, Chartered Accountant, Coimbatore                                                                                                                                                                                                         |                          |                         |
| <b>Secretarial Auditors</b>                      | : | M/s Vinod Kothari & Co., Practising Company Secretaries, Kolkata                                                                                                                                                                                                     |                          |                         |
| <b>Internal Auditors</b>                         | : | M/s. Jha Yadav & Co., Chartered Accountant, Kolkata                                                                                                                                                                                                                  |                          |                         |
| <b>Bankers</b>                                   | : | HDFC Bank Ltd                                                                                                                                                                                                                                                        |                          |                         |
| <b>Stock Exchange</b>                            | : | NSE Limited, Mumbai                                                                                                                                                                                                                                                  |                          |                         |
| <b>Registrar &amp; Share<br/>Transfer Agents</b> | : | M/s. MUFG Intime India Private Limited<br>(Formerly Link Intime India Private Limited)<br>"Surya", 35, Mayflower Avenue, Behind Senthil Nagar,<br>Sowripalayam Road, Coimbatore-641 028.<br>Tel No. +91(422) 4958995, 2314792.<br>Email: coimbatore@in.mpms.mufg.com |                          |                         |
| <b>Head Office</b>                               | : | "PANCHRATN", 286, Race Course Road, Coimbatore - 641 018                                                                                                                                                                                                             |                          |                         |
| <b>Corporate Office</b>                          | : | 'Athiva', Plot No. C2, Sector - III, Huda Techno Enclave, Madhapur,<br>Hyderabad - 500 081, Telangana                                                                                                                                                                |                          |                         |



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## NOTICE TO SHAREHOLDERS

Notice is hereby given that the 112th Annual General Meeting (AGM) of the Members of The Peria Karamalai Tea & Produce Company Limited ("the Company") will be held on Saturday, the 20th day of September, 2025 at 10:30 A.M Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), to transact the following business(es):

### ORDINARY BUSINESS

1. To consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2025.
3. To appoint a director in place of Mr. Lakshmi Niwas Bangur (DIN 00012617), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

4. **To appoint Secretarial Auditor for a period of 5 (five) years**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), 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), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with circulars issued thereunder, any other

applicable provisions of law, if any, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company at their meetings held on 11th August, 2025, consent of the members of the Company be and is hereby accorded for appointment of M/s. A Murarka & Co., a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. S1992WB10700, Peer Reviewed Certificate No. 2199/2022) who have confirmed their eligibility as per the requirements of Regulation 24A of the SEBI Listing Regulations and circulars issued thereunder, as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during the tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

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

5. **To approve payment of Remuneration by way of commission to Non-Executive Directors**

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time



being in force) and Regulation 17(6)(a) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, the relevant provisions of the Memorandum and Articles of Association of the company and subject to such approvals as may be required and based on the recommendation of Nomination & Remuneration committee and approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding five financial years commencing from 1st April, 2025, of an amount not exceeding 1% (one percent) of the net profits of the Company for each financial year, as computed in the manner prescribed in Section 198 of the Companies Act, 2013 to be distributed proportionately among all Non-Executive Directors or Rs. 10,00,000/- in case of each such director in each financial year, whichever is lower, in addition to the fee payable to such Directors for attending the meetings of the Board and/or Committee thereof and reimbursement of expenses for participation in the Board and/or other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide from time to time the quantum and manner of distribution of the commission to one or more directors within the limit prescribed."

#### **6. To Approve Material Related Party Transactions**

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

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and 23 (4) and other applicable provisions of the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued thereunder by SEBI and/or stock exchange(s) on which the equity shares of the Company are listed, and applicable provisions of the Companies Act, 2013, if any, read with Rules made thereunder, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) and the Related Party Transaction Policy of the Company, as amended from time to time, and pursuant to the consent of the Audit Committee and Board of Directors of the Company at their meetings held on 11th August, 2025 and subject to such approval(s), consent(s), and permission(s) as may be necessary from time to time, consent of the members be and is hereby accorded to the following related party contract(s)/ arrangement(s)/ transaction(s), to be entered with the following Related Parties of the Company defined as per Section 2 (76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2025-26 and may continue till the conclusion of Annual General Meeting for the said Financial Year 2025-26 subject to the same being carried out in ordinary course and on an arm's length basis and, notwithstanding the fact that the contracts/transactions with each such Related Party, during the tenure, in aggregate, may exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, or any other materiality threshold, as may be applicable, from time to time, under the Listing Regulations.



| Sl. No | Name of the Related Party              | Nature of Relationship | Nature and Particulars of Transaction | Maximum value of Transaction for FY 25-26 in aggregate (Rs. In Crores) |
|--------|----------------------------------------|------------------------|---------------------------------------|------------------------------------------------------------------------|
| 1      | LNB Renewable Energy Limited           | Promoter Group         | Granting of Loan                      | 50                                                                     |
| 2      | Placid Limited                         | Promoter Group         | Granting of Loan                      | 50                                                                     |
| 3      | Kiran Vyapar Limited                   | Promoter Group         | Granting of Loan                      | 100                                                                    |
| 4      | Maharaja Shree Umaid Mills Limited     | Promoter Group         | Granting of Loan                      | 50                                                                     |
| 5      | Shree Krishna Agency Limited           | Promoter Group         | Granting of Loan                      | 25                                                                     |
| 6      | The General Investment Company Limited | Promoter Group         | Granting of Loan                      | 25                                                                     |

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary, be and are hereby severally authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this resolution in the best interest of the Company."

**7. To approve increase in Borrowing Limits under section 180(1)(C) of the Companies Act, 2013**

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

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at 105th Annual General Meeting held on September 14, 2018, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), and Articles of Association of the Company, the consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof) for borrowing from the Company's Bankers or any other bank, financial institutions, bodies corporate(s), persons etc. from time to time as the need be for the business of the Company, any sum or sums of money, on such terms and conditions and

with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from cash credit arrangements, discounting of bills and temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves and securities premium of the Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board at any time shall not exceed the limit of Rs.400 Crores (Rupees Four Hundred crores only).

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorised to file forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the resolution."

**8. To approve increasing the limit under section 180(1)(a) of the Companies Act, 2013.**

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

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at 105th Annual General Meeting held on September 14, 2018 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby granted to the Board



of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof) to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such immovable and movable properties and/or the whole or any part of the undertaking(s) of the Company, wherever situated, both present and future, and in such manner as the Board may deem fit, with or without conferring power to enter upon and to take possession of such properties and the whole of the undertaking together with power to takeover of the substantial assets of the Company in certain events in favour of any lender or holder of security or their agent and trustee including financial institutions and commercial banks to secure the borrowings in the form of the rupee term loans, corporate loans, foreign currency loans, non-convertible debentures and/or working capital limits and any other form of loan of whatever nature either at a time or from time to time for securing borrowings or securities or liabilities not exceeding Rs 400 Crores (Rupees Four Hundred Crores only) or the aggregate of the paid-up share capital and free reserves and securities premium of the Company, at the relevant time, whichever is higher, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and other monies and remuneration of Trustees, if any, payable by the Company in terms of the loan agreement/ Trust Deed/other documents to be finalized and executed between the Company and the Agents and Trustees/ Lenders as above and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders/Agents and Trustees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise documents for creation of charge, mortgage and hypothecation and to do all such acts, deeds, matters and things and to execute all such documents or writings as may be required for giving effect to the resolution.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby

authorised to file forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the resolution."

**9. To approve increase in limit to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013**

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

"RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company by way of passing a Special Resolution through Postal Ballot on August 28, 2021 and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as the Board may in their absolute discretion deem beneficial and in the interest of the Company, however the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 400 Crores (Rupees Four Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and



securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

**By Order of the Board  
For The Peria Karamalai Tea & Produce Co. Ltd.**

**Kolkata  
11th August, 2025**

**Saurav Singhania  
Company Secretary  
M.No: A27227**

#### NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020, read with General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated 19th September 2024 and also SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "said Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Shareholders at a common venue.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to convene its ensuing 112th AGM through VC/OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/OAVM. However, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013, the venue of the AGM shall be deemed to be the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata-700022.





2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said Circulars read with Circular No.: SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), the facility to appoint a proxy to attend and cast vote for the shareholder is not made available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than Individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to cast vote through remote e-voting as well as vote at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [kolkata@vinodkothari.com](mailto:kolkata@vinodkothari.com).
4. The facility for Shareholders to join the AGM in the VC/OAVM mode will be kept open to join 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. The Shareholders can join the AGM by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
5. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the

Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the Annual General Meeting.

7. In line with the said Circulars issued by the MCA and SEBI, the Annual Report for the financial year ended 31st March, 2025 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith including Notice of the 112th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email to all the Shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or Depository Participant (DP).

Members may also note that the Notice of the 112th AGM and the Annual Report 2024-25 will also be available on the Company's website at [www.periatea.com](http://www.periatea.com) and website of the Stock Exchange i.e NSE Ltd., at [www.nseindia.com](http://www.nseindia.com). The Notice of the AGM shall also be available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

8. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the meeting is annexed hereto and forms part of the Notice.
9. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.
11. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2



(SS2) on General Meetings, details of directors seeking appointment /reappointment at the Annual General Meeting are furnished in **Annexure A** which forms part of the notice.

12. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2025 to 20th September, 2025 (both days inclusive) for determining the name of members eligible for dividend on equity shares, if declared at the meeting.

13. The Dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid within 30 days from the date of declaration to those members whose names stand registered on the Company's Register of Members-

a. as Beneficial Owners as at 13th September, 2025 as per the list to be furnished by National Securities Depository Services Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in electronic form; and

b. as members in the Register of Members of the Company in physical form on or before 13th September, 2025.

14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. In general, to enable compliance with TDS requirements, the shareholders are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants (in case of shares held in demat mode). Members holding shares in physical form can submit such details by sending an email to the Registrar & Share Transfer Agent of the Company at [coimbatore@in.mpms.mufig.com](mailto:coimbatore@in.mpms.mufig.com).

a. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source at [coimbatore@in.mpms.mufig.com](mailto:coimbatore@in.mpms.mufig.com). Shareholders are requested to note that in

case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

b. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting at [coimbatore@in.mpms.mufig.com](mailto:coimbatore@in.mpms.mufig.com).

15. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.

16. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DPID and Client ID number.

17. National Electronic Clearing Service (NECS):

a. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of shareholders from depositories/investors for making payment of dividends in electronic mode. Further, pursuant to recent General Circular 20/2020 dated 5th May, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of the shareholders using Electronic Clearing Service. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form. In case of non-availability or non-updation



of bank account details of the shareholders, the Company shall ensure payment of dividend to such shareholder(s) post normalization of postal services in the Country.

- b. The Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agent ('RTA'), M/s MUFG Intime India Private Limited. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
  - c. Members holding shares in electronic form may note that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent, M/s MUFG Intime India Private Limited cannot act on request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members. Members holding shares in physical form and desirous of registering bank particulars against their respective folios for payment of dividend are requested to write to the Registrar and Share Transfer Agent of the Company.
18. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with pin code of the post office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent ('RTA') and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

SEBI, vide its circular dated 3 November, 2021(subsequently amended by circulars dated 14 December, 2021, 16 March, 2023 and 17 November, 2023 and Master Circular dated 7th May,

2024) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April, 2024, only upon furnishing all the aforesaid details in entirety. If a Member updates the abovementioned details after 1 April, 2024, then such Member would receive all the dividends etc. declared during that period (from 1 April, 2024 till date of updation) pertaining to the shares held after the said updation automatically.

19. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 DATED 02.07.2025, a special window shall be opened for a period of six months from 7th July 2025 till 6th January 2026, for re-lodgement of transfer deeds which were lodged prior to the deadline of 1st April 2019 and were returned/rejected due to deficiency in documents/process or any other reason. The shares re-lodged for transfer will be processed only in dematerialised mode. Eligible shareholders may contact our Registrar and Transfer Agents (RTA), M/s. MUFG Intime India Private Limited by sending them email at [coimbatore@in.mpms.mufg.com](mailto:coimbatore@in.mpms.mufg.com).
20. In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30 May, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31 July, 2023 (updated as on 20 December, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.
21. For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7 May, 2024 read with SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated 10 June, 2024, as amended from time to time, has



mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents/details are not available in the record of the RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details.

22. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and rules made thereunder are requested to submit the prescribed Form No. SH-13(Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to the RTA of the Company ie., MUFG Intime India Private Limited. Members holding shares in demat form may contact their respective Depository Participant for recording nomination in respect of their shares.
23. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
24. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
25. As per the green initiative taken by the Ministry of Corporate Affairs, members are advised to register their email address with the Company in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in demat form to enable the Company to serve documents in electronic form.
26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent.

Pursuant to Regulation 12 along with Schedule I of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all Companies shall mandatorily use any of the electronic mode of payment facility approved by the Reserve Bank of India for making payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank) or to print the address of the member on such payment instructions (in case where the bank details of investors are not available).

Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

- (a) The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
  - (b) The Registrar & Share Transfer Agents of the Company (RTA) at email id coimbatore@in.mpms.mufg.com.
27. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. In terms of Regulation 40 of the Listing Regulations, listed companies are not allowed to process a request of transfer of shares held in physical form. Accordingly, Members, who have not dematerialized their shares as yet, are advised to have their shares dematerialised to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialised form.
  28. Members desirous of receiving any information on the accounts of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.



29. Members wishing to claim dividend which remain unclaimed are requested to correspond with the Company or RTA of the Company. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund.

30. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Therefore, the dividend declared for the Financial Year ended March 31, 2017 and earlier years, remaining unpaid or unclaimed for a period of seven years from the

date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

31. Pursuant to the provisions of Section 124 of the Companies Act, 2013 dividends that are unpaid / unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the provisions of IEPF Rules 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the website of the Company viz., [www.periatea.com](http://www.periatea.com). Members who have a valid claim to any of the unpaid or unclaimed dividends are requested to lodge their claim with the Company or RTA of the Company.

The details of unpaid dividend and last date of transfer in the IEPF are given hereunder:

| Year    | Type of Dividend | Dividend per Share (Rs.) | Date of declaration of Dividend | Dividend Amount unpaid as on 31.03.2025 | Last date for transfer of unpaid dividend in Investor Education and Protection Fund |
|---------|------------------|--------------------------|---------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------|
| 2017-18 | Final            | 0.75                     | 14.09.2018                      | 87461                                   | 21.10.2025                                                                          |
| 2018-19 | Final            | 0.75                     | 09.09.2019                      | 81507                                   | 16.10.2026                                                                          |
| 2019-20 | Final            | 0.50                     | 28.09.2020                      | 59605                                   | 04.11.2027                                                                          |
| 2020-21 | Final            | 1.50                     | 24.09.2021                      | 162416                                  | 31.10.2028                                                                          |
| 2021-22 | Final            | 1.00                     | 24.09.2022                      | 111724                                  | 31.10.2029                                                                          |
| 2022-23 | Final            | 0.50                     | 26.09.2023                      | 46281                                   | 02.11.2030                                                                          |
| 2023-24 | Final            | 1.00                     | 26.09.2024                      | 166631                                  | 02.11.2031                                                                          |

The final dividend for the Financial Year ended March 31, 2018 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund, as per the applicable provisions of the Companies Act, 2013 and allied rules thereunder. Please note that the due date for transferring the unclaimed final dividend for the Financial Year ended March 31, 2018 to Investor Education and Protection Fund is 21st October, 2025. Shareholders, who have not yet encashed their final dividend for the Financial Year ended

March 31, 2018 or any subsequent Financial Years are requested to make their claim to the Company / Company's Registrar and Share Transfer Agent immediately. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2025 on the website of the Company [www.periatea.com](http://www.periatea.com).

32. As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as the IEPF Rules, 2016) read with Section 124 of the





Companies Act, 2013, in addition to the transfer of the unpaid or unclaimed dividend to Investor Education and Protection Fund (hereinafter referred to as "IEPF"), the Company shall be required to transfer the underlying shares on which dividends have remained unpaid or unclaimed for a period of seven consecutive years to IEPF Demat Account. Accordingly, the Company has transferred on due dates the shares, in respect of which dividend was unpaid or unclaimed for a consecutive period of seven (7) years or more has been transferred to the Investor Education and Protection Fund ("IEPF") upto the financial year 2016-17. During the year, the Company has transferred 9403 shares to IEPF Authority as per the requirement of the IEPF rules.

33. The Company published notice in newspapers and also send a individual intimations to the concerned shareholders, as and when required, pursuant to IEPF Rules read with section 124 of the Companies Act, 2013, requesting them to claim their unpaid and unclaimed dividends failing which the corresponding shares will be transferred to IEPF.

Members whose unclaimed dividends/shares are/ will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

34. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this Notice.
35. The resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolutions.
36. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and MCA Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 13th January, 2021, 23rd June, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September 2024 and any

other applicable notification/circular, the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter set out in the notice by electronic means i.e. through e-voting services provided by Central Depository Services (India) Limited (CDSL). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, 17th day of September, 2025 at 9.00 A.M and ends on Friday, 19th day of September, 2025 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 13th day of September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on



various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/ NSDL e-Voting system in case of

individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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



| Type of shareholders                                                                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>                               | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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

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

| Login type                                                                | Helpdesk details                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |





**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|                                                           | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                       | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details<br><b>OR</b><br>Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                 |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <THE PERIA KARAMALAI TEA & PRODUCE CO LTD> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are mandatory required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz. [Kolkata@vinodkothari.com](mailto:Kolkata@vinodkothari.com) and to the Company at the email address viz; [periatea@lnbgroup.com](mailto:periatea@lnbgroup.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from between 13th September, 2025 to 17th September 2025 mentioning their name, demat account number/folio number, email id, mobile number at [periatea@lnbgroup.com](mailto:periatea@lnbgroup.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [periatea@lnbgroup.com](mailto:periatea@lnbgroup.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA at coimbatore@in.mpms.mufig.com.
2. For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

37. Any person who acquire shares and become the member after despatch of Notice and hold shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company's RTA.
38. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid up equity share capital of the Company as on the cut-

off date of 13th September, 2025. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

39. The Board of Directors of the Company at their meeting held on 11th August, 2025 has appointed, M/s Vinod Kothari & Company, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the Annual General Meeting in fair and transparent manner.
40. During the AGM, the Chairman shall formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM, if already not voted through remote e voting. Voting at the AGM shall be kept open for a period of 30 minutes after the AGM ends.
41. Scrutinizer shall, after the 30 minutes of conclusion of the Meeting will unblock the votes cast during the meeting and through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 2 working days from the conclusion of the meeting make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any other person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
42. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.periatea.com](http://www.periatea.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and shall also be displayed on the Notice Board of the Company at its registered office. Further, immediately after the declaration of result by the Chairman or a person authorised by him in writing shall communicate to National Stock Exchange of India Limited.



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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 9 of the accompanying Notice

### Item No. 4:

Pursuant to 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 Obligations and Disclosure Requirement) Regulations, 2015 read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 ('the SEBI Circular'), every listed entity is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting ('AGM') and such Secretarial Auditor(s) must be a peer Reviewed Company Secretary in Practice.

In view of the above, and after evaluating various parameters including industry experience, competence of the audit team, efficiency in conduct of audit, and independence, the Audit Committee and the Board of Directors at their respective meetings held on 11th August, 2025, recommended and approved the appointment of M/s. A Murarka & Co., a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. S1992WB10700, Peer Reviewed Certificate No. 2199/2022), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from FY 2025-26 to FY 2029-30 subject to the approval of the Members at the ensuing Annual General Meeting, on such remuneration as may be mutually agreed between the Audit Committee and/or Board and the said Secretarial Auditor from time to time.

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

M/s. A Murarka & Co., have consented in writing to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they meet the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and the SEBI Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI and that they have not incurred any of the disqualifications as specified by SEBI.

The details required to be disclosed under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

| Sl. No | Particulars                                       | Details                                                                                                                                                                                                                                                                                       |
|--------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Proposed fees payable to the Secretarial Auditors | Rs. 75,000 (Rupees Seventy- Five Thousand Only) excluding applicable taxes and out of pocket expenses for the FY 2025-26. The fee for the subsequent year(s) as determined by the Audit Committee and/or Board of Directors of the Company in consultation with the said Secretarial Auditors |
| 2.     | Terms of appointment                              | 5 (five) consecutive financial years commencing from FY 2025-26 to FY 2029-30 subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.                                                                                                    |



| Sl. No | Particulars                                                                                                                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.     | Material changes in the fee payable to new Secretarial Auditor(s) from that paid to the outgoing auditor along with the rationale for such change | There are no material changes in the remuneration proposed to be paid to the M/s. A Murarka & Co., a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. S1992WB10700), as the Secretarial Auditors of the Company for the financial year ending 31st March, 2026 vis-à-vis the remuneration paid to M/s. Vinod Kothari & Co., the outgoing Secretarial Auditors, for the secretarial audit conducted for the financial year ended 31st March, 2025. The proposed remuneration is commensurate with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendation of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors. |
| 4.     | Basis of recommendation for appointment                                                                                                           | M/s. A Murarka & Co is one of the renowned Secretarial Auditor firms in Kolkata registered with The Institute of Company Secretaries of India (ICSI). Given the nature, size and spread of the Company's operations, it is required to have competent audit firm as the Secretarial Auditors of the Company. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligibility criteria as prescribed under the Companies Act, 2013 and the applicable Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.                                                                                                                                                                     |
| 5.     | Credentials of the proposed Secretarial Auditors                                                                                                  | M/s. A Murarka & Co, a firm of Practicing Company Secretaries situated at Kolkata led by CS Anil Murarka, having over 33 years of extensive experience in providing comprehensive professional services in Secretarial Audit, Corporate Governance, RBI matters, corporate laws and Due Diligence. The Firm is offering one stop solution for all Corporate Compliances & Legal requirements.                                                                                                                                                                                                                                                                                                                                                                                                 |

The Board of Directors in consultation with the Audit Committee and the Secretarial Auditors, may alter and vary the aforesaid terms and conditions of appointment including remuneration, in such manner and to such extent as may be mutually agreed.

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

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

#### Item No. 5:

In terms of provisions contained in Section 197 of the Companies Act, 2013 ("the Act"), a company by way of a Special Resolution in general meeting may authorise payment of remuneration/compensation to Non- Executive Directors (including Independent Directors), a sum not exceeding 1% (one percent) of the Net Profits of such company, if there is a Managing or Whole-Time Director or Manager.

Further, as per Regulation 17(6)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment thereto or modification thereof ("Listing Regulations"), the Board of Directors shall recommend all fees (save and except payment of sitting fees for attending meeting(s) of the Board of Directors and/or Committee(s) thereof or for any other purposes whatsoever as may be decided by the Board of Directors within the limits as prescribed under Section 197(5) of the Act) or compensation, if any, paid to Non-Executive Directors (including Independent Directors) and the same shall require approval of shareholders in general meeting.

At present, save and except for the sitting fees for participating in the meetings of the Board of Directors and Committees thereof, the Company does not pay any remuneration/ compensation to Non-Executive Directors (including Independent Directors). The Non-Executive Directors (including Independent Directors) of your Company bring with them significant professional expertise and rich experience across wide spectrum of functional areas and the role played by the Non-Executive Directors (including Independent Directors) in the Company's governance and performance is very important for growth of the Company.



Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company recommended for the approval of the members, for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding five financial years commencing from 1st April, 2025, of an amount not exceeding 1% (one percent) of the net profits of the Company for each financial year, as computed in the manner prescribed in Section 198 of the Companies Act, 2013 to be distributed proportionately among all Non-Executive Directors or Rs. 10,00,000/- in case of each such director in each financial year, whichever is lower, in addition to the fee payable to such Directors for attending the meetings of the Board and/or Committee thereof and reimbursement of expenses for participation in the Board and/or other meetings

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel of your Company and their relatives is interested or concerned in the proposed resolution except all Non-Executive Directors (including Independent Directors) of the Company to the extent of commission that may be payable to them from time to time.

#### Item No. 6

The Company has Investment & financing business as a separate business segment and therefore, the Company in its ordinary course of business grant/grants loans in the nature of working capital/Term loans to group companies as well as outside entities out of surplus funds available with the Company from time to time. The Company proposes to granting of loans to related parties depending upon their working capital/Term Loans requirements from time to time. However, such granting of loans will always be well within the limits specified under the Special Resolution approved by the members of the Company under Section 186 of the Companies Act, 2013 from time to time.

Further, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') requires member's approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and on arm's length terms. A transaction with a related party shall be considered 'material' under the Listing Regulations, if the transaction/ transactions with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company, whichever is lower.

Further, the aggregate value of these transactions is likely to exceed the aforesaid limit during Financial Year 2025-26, as per the last audited financial statements of the Company and may continue till the conclusion of Annual General Meeting for the said Financial Year 2025-26. Therefore, the said transactions would be considered to be material related party transactions for the purpose of provisions of Regulation 23 of SEBI LODR and thus, would require the approval of the Members of the Company through an Ordinary Resolution.

The Audit Committee and the Board of Directors have reviewed the terms & conditions of these transactions and recommended to the Members for their approval by way of an Ordinary Resolution.

**Details in respect of the related party transaction including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are specified below.**

| SI No | Particulars                                                    | Details                      |                |                                                          |                                                          |                              |                                        |
|-------|----------------------------------------------------------------|------------------------------|----------------|----------------------------------------------------------|----------------------------------------------------------|------------------------------|----------------------------------------|
|       |                                                                | LNB Renewable Energy Limited | Placid Limited | Kiran Vyapar Limited                                     | Maharaja Shree Umaid Mills Limited                       | Shree Krishna Agency Limited | The General Investment Company Limited |
| 1     | Name of the Related Party                                      |                              |                |                                                          |                                                          |                              |                                        |
| 2     | Name of Director(s) or Key Managerial Personnel who is related | 1. Mr. Lakshmi Niwas Bangur  | —              | 1. Mr. Lakshmi Niwas Bangur<br>2. Mrs. Alka Devi Bangur. | 1. Mr. Lakshmi Niwas Bangur<br>2. Mrs. Alka Devi Bangur. | 1. Mr. Lakshmi Niwas Bangur  | —                                      |
| 3     | Nature of Relationship                                         | Promoter Group               | Promoter Group | Promoter Group                                           | Promoter Group                                           | Promoter Group               | Promoter Group                         |
| 4     | Nature of interest or concern (Financial or otherwise)         | Financial                    | Financial      | Financial                                                | Financial                                                | Financial                    | Financial                              |





| SI No | Particulars                                                                                                                                           | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5     | Monetary Value (Max. Amount – Rs in Crores)                                                                                                           | 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 50                                                                                                                                                                                                                                                                                                                             | 100                                                                                                                                                                                                                                                                                                                            | 50                                                                                                                                                                                                                                                                                                                             | 25                                                                                                                                                                                                                                                                                                                             | 25                                                                                                                                                                                                                                                                                                                             |
| 6     | Nature of the transaction                                                                                                                             | Granting of Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Granting of Loans                                                                                                                                                                                                                                                                                                              | Granting of Loans                                                                                                                                                                                                                                                                                                              | Granting of Loans                                                                                                                                                                                                                                                                                                              | Granting of Loans                                                                                                                                                                                                                                                                                                              | Granting of Loans                                                                                                                                                                                                                                                                                                              |
| 7     | Tenure of the Transaction                                                                                                                             | During the Financial Year 2025-26 and may continue till the conclusion of Annual General Meeting for the said Financial Year 2025-26.                                                                                                                                                                                                                                                                                                                                                                                    | During the Financial Year 2025-26 and may continue till the conclusion of Annual General Meeting for the said Financial Year 2025-26                                                                                                                                                                                           | During the Financial Year 2025-26 and may continue till the conclusion of Annual General Meeting for the said Financial Year 2025-26                                                                                                                                                                                           | During the Financial Year 2025-26 and may continue till the conclusion of Annual General Meeting for the said Financial Year 2025-26                                                                                                                                                                                           | During the Financial Year 2025-26 and may continue till the conclusion of Annual General Meeting for the said Financial Year 2025-26                                                                                                                                                                                           | During the Financial Year 2025-26 and may continue till the conclusion of Annual General Meeting for the said Financial Year 2025-26                                                                                                                                                                                           |
| 8     | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.                                                                                                                                                                                           | The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc. | The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc. | The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc. | The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc. | The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc. |
| 9     | Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT                                            | The purpose of the loan for borrower shall be working capital / term loan.                                                                                                                                                                                                                                                                                                                                                                                                                                               | The purpose of the loan for borrower shall be working capital / term loan.                                                                                                                                                                                                                                                     | The purpose of the loan for borrower shall be working capital loan.                                                                                                                                                                                                                                                            | The purpose of the loan for borrower shall be working capital / term loan.                                                                                                                                                                                                                                                     | The purpose of the loan for borrower shall be working capital / term loan.                                                                                                                                                                                                                                                     | The purpose of the loan for borrower shall be working capital / term loan.                                                                                                                                                                                                                                                     |
| 10    | Material terms of the contract/ transaction                                                                                                           | The material terms of transactions (including tenure of loan, interest rates, security interest to be created, etc.) will be decided by the Board on the recommendation of Audit Committee. The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/unsecured) and tenure of the loan and are adjustable upward/downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc. |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |
| 11    | Source of funds                                                                                                                                       | Surplus funds available from time to time, Investments, Networth Internal accruals of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |
| 12    | Cost of funds                                                                                                                                         | Cost of funds will depend upon the type and nature of the Source of funds.                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                |



| SI No | Particulars                                                                                                                                                                                                                         | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                 |                 |                 |                 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 13    | Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year 2024-25, that is represented by the value of the proposed transaction                                                  | 0.99 Times                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.99 Times      | 1.98 Times      | 0.99 Times      | 0.49 Times      | 0.49 Times      |
| 14    | Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year 2024-25, that is represented by the value of the proposed transaction (In case of RPT involving a Subsidiary) | N.A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N.A             | N.A             | N.A             | N.A             | N.A             |
| 15    | Whether the transactions have been approved by Audit Committee and the Board of Directors                                                                                                                                           | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Yes             | Yes             | Yes             | Yes             | Yes             |
| 16    | A copy of the valuation or other external party report, if any such report has been relied upon                                                                                                                                     | N.A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N.A             | N.A             | N.A             | N.A             | N.A             |
| 17    | Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT                                                                                                               | 0.44 Times                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.07 Times      | 0.88 Times      | 0.08 Times      | 5.77 Times      | 147.06 Times    |
| 18    | Justification as to why the RPT is in the interest of the listed entity                                                                                                                                                             | The Company has an Investment segment and the Company, in its ordinary course of business grants loans and makes investments in the shares and securities. The Loans granted to related parties are generally working capital demand loans/Term loans. These loans are generally funded from surplus funds available from time to time, Investments, Networth, Internal accruals of the Company. Owing to short term tenure/repayable on demand nature, such loans carry lower credit and liquidity risk. Therefore, the Board is of the opinion that the aforesaid related party transactions is beneficial in the interest of the Company. |                 |                 |                 |                 |                 |
| 19    | Any other information relevant or for the Members to make a decision on the proposed transaction                                                                                                                                    | Explained above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Explained above | Explained above | Explained above | Explained above | Explained above |

The Board, therefore, recommends the Resolution set out at Item No. 6 of the Notice for the approval of the Members in terms of Regulation 23 of the SEBI LODR and applicable provisions of Companies Act, 2013.

None of the Directors or Key Managerial Personnel (KMPs), except to the extent of their shareholding, of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

#### Item No. 7

The members of the Company at the 105th Annual General Meeting of the Company held on September 14, 2018 by way of a Special Resolution had authorised the Board of Directors of the Company to borrow monies, apart from 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 for the time being, that is to say, reserves not set apart for any specific purpose, provided that the total such borrowings by the Board at any time shall not exceed the limit of Rs.200 Crores (Rupees Two hundred crores only).



In order to facilitate future business expansion and to provide resources to meet additional fund requirements for the growing operations of the Company, the Board Directors of the Company at their meeting held on 11th August, 2025 decided to increase the limit from Rs. 200 Crores (Rupees Two hundred crores only) to Rs. 400 Crores (Four hundred crores only). The consent of the members is therefore, sought in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013 to enable the Board of Directors to exercise powers in relation to borrowings over and above the limit referred in Section 180(1)(c) of the Companies Act, 2013.

The proposed resolution being in the interest of business of the Company, the Board recommends the resolution set forth in item no. 7 for the approval of members as Special Resolution.

None of the Directors of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

#### **Item No. 8**

The members of the Company at the 105th Annual General Meeting of the Company held on September 14, 2018 by way of a Special Resolution had authorised the Board of Directors of the Company to Mortgage or otherwise dispose of or to create charge, mortgage and/ or hypothecate the whole of or substantially the whole of the undertakings of the Company not exceeding Rs 200 Crores (Rupees Two hundred Crores only) at such time and on such terms and conditions as the Board may deem fit ,in the best interest of the Company.

Keeping in view the authorisation to the Board of Directors to borrow amount of Rs. 400 crores (Rupees Four hundred Crores only) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the company pursuant to section 180 (1) (c) as discussed in item no.7 herein above it is requisite and necessary to modify the Special Resolution passed earlier on 14th September, 2018.

The consent of the members is therefore, sought in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

The proposed resolution being in the interest of business of the Company, the Board recommends the resolution set forth in item no.8 for the approval of members as Special Resolution.

None of the Directors of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

#### **Item No. 9**

The members of the Company by way of passing a Special Resolution through Postal Ballot dated August 28, 2021 had authorised the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 200 Crores (Rupees Two Hundred Crores only) which may, however, be over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

Further, the current loans and investments of the Company is although well within the limits as specified above, but as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, it is feasible for the company to enhance the aforesaid limit from Rs. 200 Crores (Rupees Two Hundred Crores only) to Rs. 400 Crores (Rupees Four Hundred Crores only) subject to the approval of shareholders of the Company.



Accordingly, the approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to give any loan to any person or other body corporate; or give any guarantee or provide any security in connection with a loan to any other body corporate or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, for an amount not exceeding a sum of Rs. 400 Crores (Rupees Four Hundred Crores only) in aggregate, outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The proposed resolution being in the interest of business of the Company, the Board recommends the resolution set forth in item no. 9 for the approval of members as Special Resolution.

None of the Directors of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

**By Order of the Board  
For The Peria Karamalai Tea & Produce Co. Ltd.**

**Kolkata  
11th August, 2025**

**Saurav Singhania  
Company Secretary  
M.No: A27227**


**Annexure A**
**Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS- 2 on General Meetings)**

| <b>Name of Director</b>                                                                                       | <b>Mr. Lakshmi Niwas Bangur</b>                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                           | 00012617                                                                                                                                                                                                                                                                                                                                     |
| Age / Date of Birth                                                                                           | 75 years / 26.08.1949                                                                                                                                                                                                                                                                                                                        |
| Date of First Appointment on the Board                                                                        | 01.04.1988                                                                                                                                                                                                                                                                                                                                   |
| Expertise in Specific functional areas                                                                        | Industrialist                                                                                                                                                                                                                                                                                                                                |
| Qualifications                                                                                                | B.Com                                                                                                                                                                                                                                                                                                                                        |
| Terms and condition of appointment / re-appointment                                                           | Director Liable to Retire by rotation and eligible for reappointment                                                                                                                                                                                                                                                                         |
| Remuneration last drawn by such person, if applicable                                                         | Rs. 1,00,000 (Sitting Fees)                                                                                                                                                                                                                                                                                                                  |
| List of outside directorship held excluding alternate directorship                                            | 1. Shree Krishna Agency Limited<br>2. The Marwar Textiles (Agency) Private Limited<br>3. Kiran Vyapar Limited (Listed Company)<br>4. Mugneeram Ramcoowar Bangur Charitable & Religious Company<br>5. Apurva Export Pvt Ltd<br>6. LNB Renewable Energy Limited<br>7. Sidhidata Power Private Limited<br>8. Maharaja Shree Umaid Mills Limited |
| Listed entities from which the Director has resigned from Directorship in last 3 (years)                      | NIL                                                                                                                                                                                                                                                                                                                                          |
| Chairman / Member of the Committees of the Board of Directors of the Company                                  | Chairman of Stakeholders Relationship Committee, Member of Audit Committee and Nomination & Remuneration Committee                                                                                                                                                                                                                           |
| Chairman/ Member of the Committees of the Board of Directors of other companies in which he/she is a director | 1. Member of Nomination & Remuneration Committee in Maharaja Shree Umaid Mills Limited.<br>2. Member of Stakeholder Relationship Committee and Audit Committee in Kiran Vyapar Limited (Listed Company).                                                                                                                                     |
| No. of Equity shares held in the Company including shareholding as a beneficial owner.                        | 25481                                                                                                                                                                                                                                                                                                                                        |
| Details of remuneration sought to be paid                                                                     | Sitting fees and reimbursement of expenses, if any, as per the Nomination & Remuneration Policy of the Company                                                                                                                                                                                                                               |
| Number of Board Meetings attended during FY 2024-25                                                           | 6 (Six)                                                                                                                                                                                                                                                                                                                                      |
| Relationship with other Directors, Manager and other Key Managerial Persons of the Company                    | Spouse of Mrs. Alka Devi Bangur, Managing Director.                                                                                                                                                                                                                                                                                          |



## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 112th Annual Report for the year ended 31st March 2025.

### 1. FINANCIAL RESULTS

The brief summary of the financial performance of the Company for the year under review along with the comparative figures for the previous year is summarized herein below:

(Rs. in lakhs)

| Particulars                                                  | 2024-25        | 2023-24        |
|--------------------------------------------------------------|----------------|----------------|
| <b>Profit / (Loss) before interest, depreciation and tax</b> | <b>561.06</b>  | <b>1204.52</b> |
| Less: Interest                                               | 251.73         | 215.67         |
| <b>Profit/(Loss) before depreciation</b>                     | <b>309.33</b>  | <b>988.85</b>  |
| Less: Depreciation                                           | 259.80         | 338.05         |
| <b>Profit/(Loss) before Tax</b>                              | <b>49.53</b>   | <b>650.80</b>  |
| Less: Tax expenses                                           | 25.42          | 117.21         |
| <b>Profit/(Loss) after tax</b>                               | <b>24.11</b>   | <b>533.59</b>  |
| Other Comprehensive Income                                   | 2082.15        | 435.04         |
| Total Comprehensive Income                                   | 2106.26        | 968.63         |
| <b>Appropriations</b>                                        |                |                |
| <b>Profit/(Loss) after tax</b>                               | 24.11          | 533.59         |
| Add: Balance brought forward from previous year              | 5663.43        | 5145.31        |
| <b>Profit available for appropriation</b>                    | <b>5687.54</b> | <b>5678.90</b> |
| Less: Dividend                                               | 30.96          | 15.48          |
| <b>Balance carried forward to the Balance Sheet</b>          | <b>5656.58</b> | <b>5663.43</b> |
| <b>Earning per equity share:</b>                             |                |                |
| Basic                                                        | 0.78           | 17.24          |
| Diluted                                                      | 0.78           | 17.24          |

The financial statements for the year ended 31st March, 2025 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

### 2. Operations

#### Production

During the financial year 2024-25, your Company produced 25,58,307 kg of made tea as against 28,16,540 kg of made tea produced in 2023-24.

#### Price & Sales

Your company's tea realized average price of Rs.147.08 Per kg as against Rs. 120.32 per Kg realized in last year. During the year, the Company has made a total sale of tea of Rs. 41.58 Crore compared to Rs 38.08 Crore in last year.

#### Wind Power Generation

During the year under review, the Wind Mills generated 7,69,450 Units as against 19,93,320 Units generated during the same period in last year.

#### Solar Power Generation

During the year under review, the Solar Power generated 40,85,495 units as against 43,08,107 units generated during the same period in last year.

### 3. Material Changes and Commitments, if any, affecting the financial position of the Company

There are no material changes and commitments, affecting the financial position of the Company that have occurred between the end of the financial year 2024-25 and the date of the report.

### 4. Dividend

The Board of Directors is pleased to recommend a dividend of Re 1/- per share (last year Re. 1/- per share) for the year ended 31st March 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to the Finance Act, 2020 read with the Income-tax Act, 1961, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders w.e.f. April 1, 2020. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source at the prescribed rates. For the prescribed rates for various categories, the





shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

#### **5. Transfer to Reserves**

No amount has been transferred to the Reserves during the financial year 2024-25.

#### **6. Change in the nature of business**

During the year under review, there were no changes in the nature of the business of the Company.

#### **7. Share Capital**

During the year under review, the Authorized Share Capital of the Company stands at Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lacs Only) divided into 75,00,000 (Seventy-Five Lacs) Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company stands at Rs. 3,09,58,790/- (Rupees Three Crore Nine Lacs Fifty- Eight Thousand Seven Hundred Ninety Only) divided into 30,95,879 (Thirty Lacs Ninety -Five Thousand Eight Hundred Seventy -Nine) Equity Shares of Rs. 10/-each. During the year under review, your company has neither issued and allotted any fresh equity shares (including ESOP) nor has granted any stock options and sweat equity shares. Further, the Company has not issued any convertible instrument and therefore, none of the Directors of the Company hold any convertible instruments in the Company.

#### **8. Transfer of Shares and unclaimed dividend to Investor Education and Protection Fund**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India after the completion of seven years. Further according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends of Rs 2,20,769/- for the financial year 2016-17 to IEPF Authority during the financial year 2024-25. Further 9403 Corresponding shares were transferred to IEPF Authority as per the requirement of the IEPF rules.

The members who have a claim on above dividends and shares may claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>. List of shareholders whose dividend remained unclaimed as on 31st March, 2025 is uploaded on the website of the Company at [www.periatea.com](http://www.periatea.com).

#### **9. Extract of Annual Return**

Pursuant to Section 92(3) read with Section 134(3) of the Act, and rules thereof, the draft Annual Return for the year ended 31st March, 2025 is available on the website of the Company and may be accessed at the link: <https://www.periatea.com/annual-return>. The final Annual Return shall be uploaded at the same web link after the same is filed with the Registrar of Companies/Ministry of Corporate Affairs (MCA).

#### **10. Number of Meetings of the Board of Directors**

The Board meets at regular intervals to discuss and decide on Company's business Policy and strategy apart from other broad business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution through circulation, as permitted by law, which are confirmed in the subsequent Board Meeting.

The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board/ Committee Meetings is circulated at least 7 (seven) days prior to the date of the meeting as per Section 173(3) of the Companies Act, 2013 read with Secretarial Standard on meeting of the Board of Directors (SS-1). The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 6 (six) times during the financial year 2024-25. The detailed information chart showing the date of the meetings of the Board and its various Committees as well as details of the Directors who attended the meeting are given in the Corporate Governance Report forming part of this Annual Report.

#### **11. Committees of the Board**

During the financial year ended 31 March 2025, the Company has 4 (four) committees as mentioned below:



1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

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

## 12. Public Deposits

During the financial year 2024-25, the Company has not accepted any deposits from the public covered under section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## 13. Listing

Your Company's shares are continued to be listed on National Stock Exchange of India Limited. The Company has paid the Annual Listing Fees to the Stock Exchange for FY 2025-26.

## 14. Directors' Responsibility Statement

In terms of the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Director's confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors had 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;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. 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;

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

## 15. Fraud Reporting

There have been no instances of frauds identified or reported by the statutory auditors during the course of their audit pursuant to sub-section 12 of section 143 of the Companies Act, 2013 and the Rules framed thereunder (amended from time to time) either to the Company or to the Central Government during the year under preview.

## 16. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulations 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year 2024-25, all Independent Directors of the Company have registered themselves with the Independent Directors Databank.

In the opinion of the Board, all the Independent Directors fulfils the conditions specified in the Act with regard to integrity, expertise, and experience (including the proficiency) of the Independent Director and are independent of the management.

## 17. Company's Policy relating to Directors appointment, payment of remuneration and other matters provided under Section 178 (3) of the Companies Act, 2013

The Board on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection, appointment, fixing and revising remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and employees of the Company and other matters as required under 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Policy of the Company is annexed herewith as **Annexure A** and can also be accessed on the Company's website at the link <https://www.periatea.com/policies-and-code-of-conduct>.



## 18. Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013

The loan, guarantee given and investment made by the Company during the financial year ended March 31, 2025 are within the limits prescribed under Section 186 of the Companies Act, 2013. Further, the details of loan, guarantee given and investment made pursuant to Section 186 of the Companies Act, 2013 have been given in the note no 32 to the financial statements.

## 19. Particulars of contracts or arrangements with related parties

During the year under review, all transactions with related parties during the financial year 2024-25 were in the ordinary course of business and on arm's length basis and were reviewed by the Audit Committee of the Board. Further, during the financial year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Company's policy of Materiality of Related Party Transactions. Hence, no transaction is reported in Form No. AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the Company's website at its weblink <https://www.periatea.com/policies-and-code-of-conduct>.

Further, as required by Schedule V of SEBI (LODR) Regulations, 2015, disclosures of transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company in the format prescribed in the relevant Accounting Standards, has been made in the relevant Notes to the Financial Statements.

## 20. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure B**.

## 21. Risk Management

The Company has in place mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of the Company and to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure company wise implementation to ensure systematic and uniform assessment of risks and to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory and Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

## 22. Board Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Notes issued by SEBI in this regard, the Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the Board of Directors, its committees, Independent Directors, Non-Independent Directors, Chairman, CEO and the Managing Directors. Based on those criteria, performance evaluation has been done.

A structured questionnaire was prepared and circulated after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, ethics and compliances, financial reporting process and monitoring activities.

Performance parameters for the Board as a collective body included parameters like qualification and diversity of Board members, method and criteria for selection of independent directors to ensure independence, availability, appropriateness, clarity of understanding on risk scenarios faced by the



Company, existence, sufficiency and appropriateness of policy on dealing with potential conflicts of interest, involvement of Board members in long-term strategic planning etc. Based on these criteria, the performance of the Board, various Board Committees, Chairman, CEO, Managing Director and Individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors have reviewed the performance of Board, Non- Independent Director and Chairman in their separately held meeting without the participation of other Non-Independent Directors and members of management. Based on their review, the Independent Directors hold a unanimous opinion that the Non-Independent Directors, including the Chairman to the Board are experts with sufficient knowledge in their respective field of activities.

### 23. Directors and Key Managerial Personnel

#### a. Details of Directors retiring by rotation

Mr. Lakshmi Niwas Bangur (DIN: 00012617), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Brief profile of Mr. Lakshmi Niwas Bangur, who is to be re-appointed is furnished in the notice of the ensuing Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2. The Board of Directors of your Company recommends the re-appointment of Mr. Lakshmi Niwas Bangur at the ensuing Annual General Meeting.

#### b. Appointment / Reappointment/Cessation of Directors / Key Managerial Personnel

1. Mr. K. Ashokan resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from June 16, 2024. The vacancy arising from his resignation was duly filled by the appointment of Mr. Sreenivasan as Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 22, 2024. The said appointment was made by the Board of Directors in compliance with the provisions of the Companies Act, 2013 and other applicable laws.
2. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have appointed

Mr. Amitav Kothari (DIN: 01097705) and Mr. Rajiv Kapasi (DIN: 02208714) as Non-Executive Independent Directors of the Company for a term of five (5) consecutive years with effect from September 20, 2024. The said appointments were subsequently approved by the shareholders through Postal Ballot, the results of which were declared on December 13, 2024, being the last date fixed for e-voting by the Company.

3. Mr. Harischandra Maneklal Parekh (DIN: 00026530), Mr. Pudugramam Ramachandran Ramakrishnan (DIN: 02715749), and Mr. Narasimhan Swaminathan (DIN: 02743671), Independent Non-Executive Directors of the Company, completed their second (2nd) and final term as Independent Directors in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Accordingly, they ceased to be Directors of the Company with effect from September 22, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to them for their extensive contribution and stewardship.
4. Mr. Shreeyash Bangur resigned from the post of Director and Key Managerial Personnel (Deputy Managing Director) of the Company with effect from closing business hours on March 31, 2025. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to him for his extensive contribution and stewardship.

All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013.

Apart from the aforesaid appointment/ reappointment/ cessation, there were no other changes in Board and KMPs.

### 24. Reports on the performance and financial position of each of the subsidiaries, Associates and Joint Venture Companies included in the Consolidated Financial Statements

During the Financial Year 2024-25, the Company did not have any Subsidiary, Associate or Joint Venture Company.



## 25. Details of significant and material orders passed by the Regulators or Courts or Tribunals

During the year under review, no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

## 26. Adequacy of Internal Financial Controls with reference to the financial statements

The Company is having adequate internal financial control which is commensurate with the nature of its size and business. The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively. The Internal Financial Control systems of the Company are monitored and evaluated and reviewed by the Audit Committee. Further, the Board confirms the following:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as is necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Based on the above, your Board is of the view that adequate internal financial controls exist in

the Company. Further, the certificate from Chief Executive Officer and Chief Financial Officer, in terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, provided in this Annual Report, also certifies the adequacy of our Internal Control systems and procedures.

## 27. Statutory Auditors

In compliance with Section 139 of the Companies Act, 2013 read with Rules made thereunder, M/s Jayaraman & Krishna., Chartered Accountants (FRN: 011185S) have been appointed as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 108th Annual General Meeting till the conclusion of the 113th Annual General Meeting to be held in the calendar year 2026.

## 28. 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 Board of Directors of the Company has appointed M/s Vinod Kothari & Company, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The report of the Secretarial Auditors for the said year is annexed herewith as **Annexure C** which is self-explanatory. The said report does not contain any qualifications, reservations or adverse remark.

## 29. Internal Auditors

During the year under review, the Board of Directors, based on the recommendation of the Audit Committee at its meeting held on July 22, 2024, had approved the appointment of M/s. Kumbhat & Co., Chartered Accountants, Chennai, as Internal Auditors of the Company for the financial year 2024-25. However, due to internal and logistical constraints, M/s. Kumbhat & Co. resigned from the position with effect from September 2, 2024.

To fill the vacancy, M/s. Jha Yadav & Co., Chartered Accountants, Kolkata (Firm Registration No. 327725E), were appointed as the Internal Auditors of the Company for the financial year 2024-25 by the Board of Directors, on the recommendation of Audit Committee, at the meeting held on September 20, 2024, in accordance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.





Further, the Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

### 30. Auditors' Report

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualifications, reservations or adverse remarks.

### 31. Industrial Relations

The relation between management and labour was cordial during the year.

### 32. Particulars of employees

Disclosure pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as **Annexure D** which is annexed hereto and forms a part of the Board Report.

### 33. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy on Sexual Harassment of Women at workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Committee has not received any complaint from any employee during the financial year 2024-25.

### 34. Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the Company has established a Vigil Mechanism for Internal and External Stakeholders, including individual employees, directors and their representative bodies and adopted the Whistle Blower Policy in terms of Section 177(9) and (10) of the Companies Act, 2013 and rules thereof and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The details of which have been given

in the Corporate Governance Report annexed to this Report and also posted on the Company's website and can be accessed at the weblink <https://www.periatea.com/policies-and-code-of-conduct>.

### 35. Corporate Social Responsibility (CSR)

The Board has constituted a Corporate Social Responsibility Committee in accordance with section 135 of the Companies Act, 2013. The Annual Report on CSR activities including the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in the **Annexure E** to this report. The Corporate Social Responsibility Policy has been posted on the website of the Company and can be accessed at the link <https://www.periatea.com/policies-and-code-of-conduct>.

The Company, along with other Group Companies, has set up a Registered Public Charitable Trust named as LNB Group Foundation as implementing agency of the Company to carry out CSR activities fall within the purview of Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

### 36. Management Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V forms part of the Annual Report.

### 37. Corporate Governance

Your Company is committed to observe Good Corporate Governance practices. The report on Corporate Governance for the financial year ended March 31, 2025, as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report and annexed to this Report. The requisite certificate from Statutory Auditors M/s. Jayaraman & Krishna, Chartered Accountants confirming compliance with the conditions of corporate governance is attached to this Annual Report.

### 38. Certificate from CEO/CFO

The CEO/CFO certification pursuant to Regulation 17(8) read with Schedule II of SEBI (Listing Obligations





and Disclosure Requirements) Regulations, 2015 for the year under review forms part of this Annual Report.

### **39. Annual Secretarial Audit under Listing Regulations**

Pursuant to Regulation 24A of the Listing Regulations read with relevant circulars issued by SEBI and / or Stock Exchanges, an Annual Secretarial Compliance Report confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines by the Company was issued by appointed M/s Vinod Kothari & Company, Practicing Company Secretaries and was filed with the Stock Exchange.

### **40. Code for prevention of Insider Trading**

The Company has adopted a Code of Conduct for prevention of Insider Trading and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information' (UPSI) as prescribed in SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company can be accessed at the <https://www.periatea.com/policies-and-code-of-conduct>.

### **41. Secretarial Standard**

The Company has complied with all applicable Secretarial Standards during the year under review.

### **42. Maintenance of Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013**

The Company has maintained cost records as specified by the Central Government under sub-

section (1) of section 148 of the Companies Act, 2013.

### **43. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.**

During the year under review, no application has been made and no proceedings are pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016).

### **44. 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 reasons thereof.**

During the under review, there was no one time settlement with Banks or Financial Institutions therefore, there is no instance of difference between amount of valuation done at the time of one time settlement and the valuation done while taking loan from the bank.

### **45. Acknowledgements**

The Board expresses their gratitude to the shareholders, customers, vendors, financial institutions and banks for the support extended by them. The Board also appreciates the hard work and commitment of the employees of the Company at all levels during the year.

**For and on behalf of the Board**

**Lakshmi Niwas Bangur**  
Chairman  
(DIN: 00012617)

**Kolkata**  
**26th May, 2025.**



## Annexure - A

### NOMINATION AND REMUNERATION POLICY

#### 1. Preamble

1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government by notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Nomination and Remuneration Policy ("the Policy") has been framed in compliance with the provisions of the Act and Rules made under the Act.

1.3 Pursuant to the amendments in Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI (LODR) (Amendment) Regulations, 2018 and the Companies (Amendment) Act, 2017, the Policy has been further revised and adopted by the Board in its Meeting held on 28th March, 2019.

1.4 In view of the recent amendments made in the Regulations of the SEBI (LODR) Regulations, 2015, this Policy has been further reviewed and approved by the Board of Directors at their meeting held on 27th July, 2023.

The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP"), Senior Management Personnel ("SMP") (collectively referred to as "Executives") and other employees of the Company.

The expression "senior management" means officers/personnel of the Company who are members of its core management team excluding directors comprising all members of the management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional head by whatever name called and the company secretary and chief financial officer.

Further, the term "Applicable Law" includes any statute, law, regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction and/or mandatory standards as may be applicable to the Company from time to time.

All the other terms used in the Policy shall have the same meaning as assigned to them under the Applicable Law.

1.5 The Members of the Nomination and Remuneration Committee ("the Committee or NRC") shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.

1.6 This Policy will be called "PERIA Nomination & Remuneration Policy" and referred to as "the Policy".

1.7 The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

#### 2. Objectives

2.1 The objectives of the Policy are as follows:

2.1.1 To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.

2.1.2 To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.

2.1.3 To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

2.1.4 To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

2.1.5 To ensure that remuneration to directors, KMP, senior management and employees of the Company 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.

#### 3. Principles of remuneration

**3.1 Support for Strategic Objectives:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, and supports and reinforces the achievement of the Company's vision and strategy.

**3.2 Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

**3.3 Internal equity:** The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their



relative weight in relation to other positions within the Company.

**3.4 External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.

**3.5 Flexibility:** Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.

**3.6 Performance-Driven Remuneration:** The Company shall establish a culture of performance-driven remuneration through the implementation of the Performance Incentive System.

**3.7 Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.

#### **4. Terms of Reference and Role of the Committee**

4.1 The Terms of Reference and Role of the Committee as set by the Board of Directors are as under:

4.1.1 Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute, rules or regulation which the Committee deems relevant and to make recommendations to the Board with respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company;

4.1.2 Review the composition and size of the Board in order to ensure that the Board is comprised of members reflecting the proper expertise, skills, attributes and personal and professional backgrounds for service as a Director of the Company, as determined by the Committee;

4.1.3 Review and recommend to the Board an appropriate course of action upon the resignation of current Board members, or any planned expansion of the Board, and review the qualifications, experience and fitness for service on the Board of any potential new members of the Board;

4.1.4 Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness

of the submission thereof and recommend to the Board appropriate action on each such proposal;

4.1.5 Ensure "fit and proper" status of existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time;

4.1.6 Formulate, administer and supervise the Company's Stock Option schemes, if any, in accordance with relevant laws;

4.1.7 Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

4.1.8 Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

4.1.9 Ensure that remuneration to Directors, Key Managerial Personnel (KMPs) 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;

4.1.10 Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMPs) and other employees of the Company;

4.1.11 For appointment of an independent director, the Nomination and Remuneration Committee shall evaluate balance of skills, knowledge, and experience on the board and on the basis of such evaluation, prepare a description of role and capabilities required of an independent director recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

4.1.12. Formulate the criteria for evaluation of Independent Directors and the Board;

4.1.13 Devise a policy on Board diversity;

4.1.14 Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;



4.1.15 Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;

4.1.16 Recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to the senior management;

4.1.17 Deal with such matters as may be referred to by the Board of Directors from time to time;

4.1.18 To Identify 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.

4.2 The Committee shall:

4.2.1 Review the ongoing appropriateness and relevance of the Policy;

4.2.2 Ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;

4.2.3 Obtain reliable, up-to-date information about remuneration in other companies;

4.2.4 Ensure that no director or executive is involved in any decisions as to their own remuneration.

4.3 Without prejudice to the generality of the terms of reference as set out above, the Committee shall:

4.3.1 Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be;

4.3.2 Liaise with the trustee / custodian of any employee share scheme, which is created by the Company for the benefit of employees or Directors.

4.3.3 Review the terms of Executives service contracts from time to time.

## **5. Procedure for selection and appointment of the Board Members**

5.1 Board membership criteria:

5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience

in business, government, academics, technology and in areas that are relevant for the Company's global operations.

5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision making in the array of complex issues facing the Company.

5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

5.1.5 The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:

5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.



## **6. Procedure for selection and nomination of KMP and SMPs**

The Chairman and the Managing Director (MD) along with the Head of Human Resource (HR) Department, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and / or Board of Directors at regular intervals.

Further, in case of appointment of SMPs (excluding KMPs), the appointment and all remuneration, in whatever form as approved by the MD and Head of the HR Department shall be placed before the NRC at regular intervals.

## **7. Compensation Structure**

### **7.1 Remuneration to Non-Executive Directors**

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013 which is currently Rs. 100,000/- per meeting i.e. Board or Committee. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of

the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

### **7.2 Remuneration to Executive Directors, KMPs & SMPs**

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), KMPs and SMPs. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company may receive any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs on the recommendation of the Committee, shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

**7.3 Other Employees:** The remuneration including revision in remuneration of other employees shall be decided by the Human Resources Department within the overall framework of compensation and appraisal policy of the Company





## 8. Powers of the Committee and Meetings of the Committee

The Committee shall have inter-alia the following powers:

8.1 Conduct studies or authorise studies of issues within the scope of the Committee with full access to all books, records, facilities and personnel of the Company;

8.2 Retain or seek advice of consultants and experts for performance of their role under this Policy and the costs relating thereto shall be borne by the Company;

8.3 Delegate its powers to any Member of the Committee or any KMP of the Company or form sub-committees to perform any of its functions or role under this Policy.

The Committee shall meet as per the requirements of law or at such larger frequency as may be required.

## 9. Approval and publication

9.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

9.2 The policy shall be placed on the website of the Company.

9.3 The Policy along with the web address of the same shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

## 10. Supplementary provisions

10.1 This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.

10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company's Articles of Association.

10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

## 11. Amendment / Revision

The Nomination & Remuneration Committee shall monitor and periodically review the Policy and recommend the necessary changes to the Board for its approval.

The Chief Financial Officer or Company Secretary authorised to amend the Policy to give effect to any changes/amendments notified by Ministry of Corporate Affairs or the Securities and Exchange Board of India. The amended Policy shall be placed before the NRC and the Board for noting and ratification.

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

## Annexure - B

### Conservation of Energy, Technology absorption & Foreign Exchange Earnings and Outgo

#### A. Conservation of Energy

##### Steps taken for conservation of energy

Focus is on the need to reduce the cost of energy. In this regard the company has taken host of initiatives.

##### Steps taken by the Company for utilising alternate source of energy

The existing Wind Turbine Generators have outlived their economic life. The company has already installed and commissioned a 3 MW Solar Power Project on 23rd February 2018, and is now in the process of initiating a 1.8 MW Solar Power Project in the upcoming financial year as part of its continued focus on alternative green energy.

##### Capital investment on energy conservation equipments

Nil.

#### B. Technology Absorption

##### i) Efforts made towards technology absorption

The company had been continuously adopting suggestions / recommendation of scientist apart from the company owned efforts in the process of quality of leaf improvement as well as more efficient agricultural practice to reduce cost.

##### ii) Benefits derived

Cost reduction improvement in yield Quality up-gradation of the field and on the field.

##### iii) Import of technology - Nil

##### iv) Expenditure incurred on Research & Development - Nil

#### C. Foreign Exchange Earnings & outgo

(Rupees in lakhs)

31.03.2025 31.03.2024

|                                                                 |       |      |
|-----------------------------------------------------------------|-------|------|
| i) Earnings in Foreign Exchange                                 | Nil   | Nil  |
| ii) Expenditure in Foreign Currency – Travelling & Professional | 31.08 | Nil  |
| iii) CIF Value of Imports:                                      |       |      |
| a) Raw Materials                                                | Nil   | Nil  |
| b) Consumable stores and spares                                 | Nil   | Nil  |
| c) Capital Goods                                                | Nil   | Nil  |
| iv) All Store items consumed indigenously                       | 100%  | 100% |



**Annexure - C****Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March 2025

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

To

The Members,  
The Peria Karamalai Tea & Produce Company Limited  
7, Munshi Premchand Sarani,  
Hastings,  
Kolkata - 700 022, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Peria Karamalai Tea & Produce Company Limited** (hereinafter called the "**Company**") for the financial year ended March 31, 2025 ("**period under review**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as listed in Annexure – II, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('**the Act**') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent

applicable to the Company;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), to the extent applicable:-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR/ Listing Regulations**");
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations**");
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulation**");
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the period under review);
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, the Company has generally complied with the following laws applicable specifically to the Company:

- a. Tea, Act, 1953;
- b. Plantation Labour Act, 1951 and rules made thereunder;
- c. Tea Marketing Control Order, 2003;
- d. Food Safety and Standards Act, 2006.

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

**Management Responsibility:**

Kindly refer to our letter of even date which is annexed as **Annexure 'I'** which is to be read along with and forms an integral part of this report. Further, in the course of our audit, we have made certain recommendations for best corporate practices, for its necessary consideration and implementation by the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.



This Report has to be read with our other reports or certificates on the status of compliances by the Company with various applicable laws during the Review Period.

The observations, if any, mentioned in this report are in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition.

#### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the Audit Period except the following –

- Cessation of Mr. Harishchandra Maneklal Parekh (DIN: 00026530), Mr. Pudugramam Ramachandran Ramakrishnan (DIN: 02715749), Mr. Narasimhan Swaminathan (DIN: 02743671) as Independent Directors of the Company owing to completion of two consecutive terms of 5 years i.e., from 2014-19 and 2019-24.
- Appointment of Mr. Rajiv Kapasi (DIN: 02208714) and Mr. Amitav Kothari (DIN: 01097705) as Independent Directors of the Company w.e.f. 20th September, 2024, regularized by shareholders by way of postal ballot on 13th December, 2024.

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

All decisions of the board were taken with the requisite majority and recorded as part of the minutes.

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

**We further report that** during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following –

#### **i. Declaration of dividend:**

During the period under review, the Board of Directors in its meeting held on 14th May, 2024 recommended

dividend of Re. 1 per equity share of Rs. 10 each for the financial year 2023-24. The same was approved by shareholders in its Annual General Meeting held on 26th September, 2024.

#### **ii. Resignation and Appointment of CFO**

During the period under review, Mr Kannusamy Ashokan resigned from the office of the Chief Financial Officer of the Company w.e.f. 16th June, 2024. The same was noted by the Board in its meeting dated 22nd July, 2024. Mr. Sreenivasan Muthuswamy was appointed by the Board, on the recommendations of the Nomination and Remuneration Committee and approval of the Audit Committee as the Chief Financial Officer of the Company w.e.f 22nd July, 2024.

**For M/s. Vinod Kothari & Company**  
**Practicing Company Secretaries**  
 Unique Code : P1996WB042300

**Pammy Jaiswal**  
 Partner  
 Membership No.: A48046  
 CP No.: 18059

Place : Kolkata UDIN: A048046G000437336  
 Date : 26th May 2025 Peer Review Certificate No.: 4123/2023

#### **Annexure I**

#### **ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,

The Members,  
 The Peria Karamalai Tea & Produce Company Limited  
 7, Munshi Premchand Sarani, Hastings,  
 Kolkata - 700022, West Bengal

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of



the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis.
8. Our responsibility is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. The Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. However, due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected,

even though the audit is properly planned and performed in accordance with audit practices.

9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/ to be furnished by any other auditor(s)/agencies/ authorities with respect to the Company.
10. 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.

## **Annexure - II**

### **LIST OF DOCUMENTS**

1. Corporate Matters
  - 1.1 Minutes of the following were provided:
    - 1.1.1 Board Meeting;
    - 1.1.2 Audit Committee;
    - 1.1.3 Nomination and Remuneration Committee;
    - 1.1.4 Stakeholders Relationship Committee;
    - 1.1.5 Corporate Social Responsibility Committee;
    - 1.1.6 General Meeting;
  - 1.2 Agenda papers for Board and Committee Meetings along with Notices;
  - 1.3 Annual Report 2023-24;
  - 1.4 Disclosures under Act and Rules made thereunder;
  - 1.5 Register maintained under Act, 2013.
  - 1.6 Memorandum and Articles of Association;
  - 1.7 Forms and returns filed with the ROC and other regulatory authorities, as applicable;
  - 1.8 Documents under SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - 1.9 Compliance Certificates from CEO, CFO, CS or any other Departmental Head in respect of regulatory requirements;
  - 1.10 Unaudited draft financial statements for the nine months ended 31st December, 2024

**Annexure - D**

**Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**1. Particulars pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**I. Name of the Top Ten employees in terms of remuneration drawn:**

| Sl No | Name of Employee      | Designation                 | Remuneration received | Nature of Employment, Whether contractual or otherwise | Qualification of employee | Experience | Date of commencement of employment | Age of the employee | The last employment held by such employee before joining the Company | Percentage of equity shares held by such employee | Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager |
|-------|-----------------------|-----------------------------|-----------------------|--------------------------------------------------------|---------------------------|------------|------------------------------------|---------------------|----------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1     | Mrs. Alka Devi Bangur | Managing Director           | 42,07,500             | Permanent                                              | MBA                       | 34 Yrs     | 17/09/1993                         | 70                  | —                                                                    | 1.22%                                             | Mr. L N Bangur, Chairman & Mr. Shreeyash Bangur, Dy. Managing Director                                                        |
| 2     | Mr. Shreeyash Bangur# | Dy. Managing Director       | 27,24,000             | Permanent                                              | M.SC (Engineering)        | 18 Yrs     | 16/11/2011                         | 45                  | International Paper APPM Ltd.                                        | NIL                                               | Mr. L N Bangur, Chairman & Mrs. Alka Devi Bangur, Managing Director                                                           |
| 3     | Mr. S.K.Singh         | Chief Executive Officer     | 1,12,94,611           | Permanent                                              | MBA                       | 27 Yrs     | 21/07/2012                         | 52                  | Helbriya Estates                                                     | Nil                                               | Nil                                                                                                                           |
| 4     | Mr. Rohan Jhawar      | Principal Executive Officer | 85,19,151             | Permanent                                              | BE                        | 19 Yrs     | 23/05/2012                         | 42                  | Videocon Industries Ltd                                              | Nil                                               | Nil                                                                                                                           |
| 5     | Mr. Sreenivasan*      | Chief Financial Officer     | 14,32,138             | Permanent                                              | B.Com, CA (Inter)         | 26 Yrs     | 07/05/2025                         | 52                  | Chakaradhara Aerospace & Cargo Pvt Ltd.                              | Nil                                               | Nil                                                                                                                           |
| 6     | Mr. Saurav Singhania  | Company Secretary           | 17,24,691             | Permanent                                              | CS                        | 13 Yrs     | 21/11/2021                         | 41                  | The Peria Karamalai Tea & Produce Co Ltd                             | Nil                                               | Nil                                                                                                                           |
| 7     | Mr. DKT Vijayan       | Senior Manager – Garden     | 10,21,033             | Permanent                                              | B.Com                     | 36 Yrs     | 06/01/2023                         | 61                  | Manju Shree plantations Ltd                                          | Nil                                               | Nil                                                                                                                           |
| 8     | Mr. Abhisegan         | Medical Officer- Garden     | 9,58,008              | Permanent                                              | MBBS                      | 10 Yrs     | 24/02/2016                         | 38                  | Thai Health Care Hospital                                            | Nil                                               | Nil                                                                                                                           |
| 9     | Mr. Sasidharan        | Senior Manager – Factory    | 8,93,185              | Permanent                                              | B A (Hindi)               | 38 Yrs     | 01/06/2008                         | 61                  | Jayashree Tea & Industries Ltd                                       | Nil                                               | Nil                                                                                                                           |
| 10    | Mr. Ashok Lal         | Asst. Manager- Accounts     | 7,88,483              | Permanent                                              | M.Com                     | 18 Yrs     | 07/01/2015                         | 41                  | VGN Properties Pvt Ltd                                               | Nil                                               | Nil                                                                                                                           |

# Mr. Shreeyash Bangur resigned from the post of Director and Key Managerial Personnel (Deputy Managing Director) of the Company with effect from the closing of business hours on 31.03.2025.

\* Mr. Sreenivasan appointed as a Chief Financial Officer of the company w.e.f. 22.07.2024

**II. Employed throughout the year and was in receipt of remuneration not less than Rupees One crore and two lakhs per annum**

Mr. Sanjeev Kumar Singh, Chief Executive Officer of the Company was in receipt of remuneration exceeding Rupees one crore and two lakhs per annum.

**III. Employed for the part of the year and was in the receipt of remuneration not less than Rupees Eight lakhs fifty thousand per month**

There were no employees who employed for the part of the year and were in receipt of remuneration of Rupees eight lakhs fifty thousand per month.



IV. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company. NIL

2. Particulars pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

| Name                                      | Category                 | Ratio    |
|-------------------------------------------|--------------------------|----------|
| Mrs. Alka Devi Bangur                     | Managing Director        | 37.56: 1 |
| #Mr. Shreeyash Bangur                     | Deputy Managing Director | 24.32: 1 |
| Mr. Lakshmi Niwas Bangur                  | Director                 | N.A      |
| *Mr. Harischandra Maneklal Parekh         | Independent Director     | N.A      |
| *Mr. Pudugramam Ramachandran Ramakrishnan | Independent Director     | N.A      |
| *Mr. Narasimhan Swaminathan               | Independent Director     | N.A      |
| Mr. Ashok Kumar Bhargava                  | Independent Director     | N.A      |
| Mr. Gaurav Jalan                          | Independent Director     | N.A      |
| ^Mr. Amitav Kothari                       | Independent Director     | N.A      |
| ^Mr. Rajiv Kapasi                         | Independent Director     | N.A      |

Note: None of the Non-Executive Directors (including Independent Director) receive any remuneration from the Company except sitting fees for attending the meeting of the Board or Committee thereof.

# Mr. Shreeyash Bangur resigned from the post of Director and Key Managerial Personnel (Deputy Managing Director) of the Company with effect from the closing of business hours on 31.03.2025.

\* Mr. Harischandra Maneklal Parekh (DIN: 00026530), Mr. Pudugramam Ramachandran Ramakrishnan (DIN: 02715749) and Mr. Narasimhan Swaminathan (DIN: 02743671), Independent Non-Executive Directors of the Company ceased to be the Independent Directors of the Company on completion of their second term w.e.f 22.09.2024.

^ Mr. Amitav Kothari and Mr. Rajiv Kapasi appointed as Director (Non- Executive, Independent) of the Company w.e.f 20.09.2024.

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

| Name                                     | Category                 | Percentage |
|------------------------------------------|--------------------------|------------|
| Mrs. Alka Devi Bangur                    | Managing Director        | —          |
| Mr. Shreeyash Bangur                     | Deputy Managing Director | —          |
| Mr. Lakshmi Niwas Bangur                 | Director                 | —          |
| Mr. Harischandra Maneklal Parekh         | Independent Director     | —          |
| Mr. Pudugramam Ramachandran Ramakrishnan | Independent Director     | —          |
| Mr. Narasimhan Swaminathan               | Independent Director     | —          |
| Mr. Gaurav Jalan                         | Independent Director     | —          |
| Mr. Ashok Kumar Bhargava                 | Independent Director     | —          |
| Mr. Amitav Kothari                       | Independent Director     | —          |
| Mr. Rajiv Kapasi                         | Independent Director     | -          |
| Mr. Sanjeev Kumar Singh                  | Chief Executive Officer  | -          |



| Name                 | Category                | Percentage |
|----------------------|-------------------------|------------|
| Mr. K.Ashokan #      | Chief Financial Officer | N.A        |
| Mr.Sreenivasan ##    | Chief Financial Officer | N.A        |
| Mr. Saurav Singhania | Company Secretary       | 14.57%     |

Note: None of the Non-Executive Directors (including Independent Director) receive any remuneration from the Company except sitting fees for attending the meeting of the Board or Committee thereof.

# Mr. K Ashokan resigned as a Chief Financial Officer of the Company w.e.f 16.06.2024

## Mr. Sreenivasan appointed as a Chief Financial Officer of the Company w.e.f 22.07.2024

**c) Percentage increase in the median remuneration of employees in the financial year: 12.81%**

**d) Number of permanent employees on the rolls of the Company: 1042**

**e) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:**

There was an average increase of 14.56 % in remuneration of employee excluding key managerial personnel while the average percentile decrease in the remuneration of key managerial personnel was 0.59 %.

**f) Affirmation that remuneration paid is as per the Remuneration Policy of the Company**

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





## Annexure E

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES CSR DETAILING FOR THE PERIOD 01.04.2024 TO 31.03.2025

### 1. A brief outline of the Company's CSR policy:

In accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Notification issued by the Ministry of Corporate Affairs dated 22nd January, 2021, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. Through the values and principles inherent within the Group, the Company strives to positively impact the community by promoting inclusive growth in the areas of education, art, healthcare, sports, environmental sustainability and conservation etc. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. Over the period of its long existence, the Company has upheld its tradition of community service and tried to reach out to the underprivileged in order to empower their lives and provide holistic development. The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, community development and holistic development with a focus on underprivileged people living around its manufacturing units and other establishments. The Company's CSR Policy also focuses on leveraging the full range of the Company's resources to broaden access to the basic facilities for the underserved population. The Company wishes to formalize and institutionalize its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy. The Company's CSR policy is placed on its website and the web-link for the same is <https://www.periatea.com/policies-and-code-of-conduct/>.

### 2. The Composition of the CSR Committee:

| Names of the Director                      | Designation in Committee | Nature of Directorship   | Number of meetings of CSR Committee held during the tenure | Number of meetings of CSR Committee attended during the year |
|--------------------------------------------|--------------------------|--------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Mr. Lakshmi Niwas Bangur                   | Chairman                 | Non-Executive Director   | 4                                                          | 4                                                            |
| Mr. Pudugramam Ramachandran Ramakrishnan** | Member                   | Independent Director     | 2                                                          | 0                                                            |
| Mr. Narsimhan Swaminathan**                | Member                   | Independent Director     | 2                                                          | 0                                                            |
| Mr. Shreeyash Bangur^^                     | Member                   | Deputy Managing Director | 4                                                          | 4                                                            |
| Mr. Ashok Kumar Bhargava##                 | Member                   | Independent Director     | 2                                                          | 2                                                            |
| Mr. Rajiv Kapasi##                         | Member                   | Independent Director     | 2                                                          | 2                                                            |

\*\* Mr. Pudugramam Ramachandran Ramakrishnan and Mr. Narsimhan Swaminathan ceased as a member w.e.f 22.09.2024.

^^ Mr. Shreeyash Bangur ceased as a member w.e.f 31.03.2025.

## Mr. Ashok Kumar Bhargava and Mr. Rajiv Kapasi induct as a Member w.e.f 22.09.2024.

The CSR Committee of the Board of Directors of the Company met 4 times during the financial year ended 31st March, 2025 on 14.05.2024, 22.07.2024, 05.11.2024 and 14.02.2025.

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company <https://www.periatea.com/investors-d-u-reg-46-sebi-lodr-2>.
- Details of executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 – **Not Applicable**
- Average net profit of the company as per section 135(5)



- (a) The Average net profit of the Company for the last three Financial years is **Rs. (714.54) lakhs.**  
 (b) Two percent of average net profit of the company as per section 135(5) is **Rs. (14.29) Lakhs.**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**  
 (d) Amount required to be set off for the financial year, if any: **Nil**  
 (e) Total CSR obligation for the financial year 2024-25 (b+c-d): **Nil**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Nil**  
 (b) Amount spent in Administrative Overheads: **Nil**  
 (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**  
 (d) Total amount spent from 01.04.2024 to 31.03.2025 (a+b+c): **Nil**  
 (e) CSR amount spent or unspent from 01.04.2024 to 31.03.2025:

| Total Amount Spent for the Financial Year. (Rs. in lakhs) | Amount Unspent (in Rs.)                                               |                  |                                                                                                      |        |                  |
|-----------------------------------------------------------|-----------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                           | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |        |                  |
|                                                           | Amount                                                                | Date of transfer | Name of the Fund                                                                                     | Amount | Date of transfer |
| Nil                                                       | —                                                                     | —                | —                                                                                                    | —      | —                |

- (f) Excess amount for set off, if any:

| SI No. | Particulars                                                                                                 | Amount [in Rs.]   |
|--------|-------------------------------------------------------------------------------------------------------------|-------------------|
| (i)    | Two percent of the average net profit of the company as per section 135(5)                                  | Rs. (14.29) Lakhs |
| (ii)   | Net CSR obligation for the Financial Year 2024-25                                                           | Nil               |
| (iii)  | Total amount spent from 01.04.2024 to 31.03.2025                                                            | Nil               |
| (iv)   | Excess amount spent for the financial year [(iii)-(ii)]                                                     | Nil               |
| (v)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil               |
| (vi)   | Amount available for set off in succeeding financial years [(iv)-(v)]                                       | Nil               |

7. Details of Unspent CSR amount for the preceding three financial years:

| Sl. No.        | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs) | Balance amount in Unspent CSR Account under section 135(6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any |                |                  | Amount remaining to be spent in succeeding financial years (in Rs.) | Deficiency, if any. |
|----------------|--------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------|------------------|---------------------------------------------------------------------|---------------------|
|                |                          |                                                                         |                                                                     |                                                       | Name of the fund                                                                                                             | Amount (in Rs) | Date of transfer |                                                                     |                     |
| Not Applicable |                          |                                                                         |                                                                     |                                                       |                                                                                                                              |                |                  |                                                                     |                     |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**  
 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **Not Applicable**

For The Peria Karamalai Tea & Produce Co Limited

Sd/-  
**Lakshmi Niwas Bangur**  
 Chairman  
 DIN: 00012617

Sd/-  
**Alka Devi Bangur**  
 Managing Director  
 DIN: 00012894

Place : Kolkata  
 Dated : May 26, 2025



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### a. Industry Structure & Development

During the financial year 2024-25 India produced 1284.80 million kg of tea compared to 1393.70 million kg of tea in 2023-24 and degrown by 07.81 %. In 2024-25 South Indian Tea industry produced 226.80 million kg of tea compared to 236.70 million kg of tea in 2023-24 and de grown by 4.18% in line with Indian Tea Industry. In 2024-25 North India produced 1058 million kg of tea compared to 1157 million kg of tea in 2023-24 and de grown by (8.56) %.

All India auctions average sale price stood at Rs.199.30 per kg in 2024-25 compared to Rs.169.02 per kg in 2023-24 Increased by 30.28 per kg due to shortfall in supply compared to previous year. North India average sale price was Rs. 221.57 per kg in 2024-25 compared to Rs. 187.39 per kg in 2023-24 and increased by Rs.34.18 per Kg. South Indian tea average sale price was Rs.130.74 per kg in 2024-25 compared to Rs.113.56 per kg in 2023-24 and Increased by Rs.17.18 per kg.

Export of tea from India was 254.67 million kg in 2024-25 compared to 231.69 million kg in 2023-24 and increased by 22.98 million kg due to slightly export demand.

### b. Opportunities & Threats

Automation of tea processing in the light of Global competition and shortage of estate workers is imperative for future growth of tea industry. Sharing the social cost by the State Governments will reduce the cost of production and thereby increase the competitive strength of Indian tea

- Increase in Labour wages.
- Inflated price of inputs like fertilizers, firewood, Diesel etc.
- Erratic weather, global warming effect.
- Deforestation
- Increasing trend of pest and disease.
- Dwindling of labour force.
- Longer period of dry spell.

### c. Segment wise Performance

The price of orthodox tea is attractive and stable. Our company has been producing and selling of good quality of orthodox tea from the financial year 2018-19 onwards as a diversification.

Tea and other crops business accounted for 84.11% of the total revenue of the Company, Income from power

generation is 1.73 % and Investment income accounted for 14.16 %.

### d. Forward looking statements / Outlook

Certain statements included above may be forward looking and would involve number of risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information / future events or otherwise.

### e. Risk & concerns

Risk management is an integral part of the business process. With the help of experienced professionals, the company mapped the risks at the business processes and enterprise levels and evolved a risk management framework. Risk mitigating measures have been identified and these would be periodically reviewed by the Board of Directors.

During the financial year 2024–25, our total tea production stood at 25.58 lakh kgs, compared to 28.16 lakh kgs in the previous year, reflecting a decline of 2.58 lakh kgs approximately 9.16%. This shortfall was primarily due to a delay in rainfall, with the first significant rain arriving only at the end of May 2024. The impact was most pronounced in the first quarter, where we experienced a production shortfall of 3.73 lakh kgs.

### f. Internal Control

The Company has adequate internal control system to monitor internal business process financial reporting and compliance with applicable laws. The internal control system ensures that all assets are protected against loss from unauthorized use and all transactions are recorded and reported correctly. The Company periodically reviews the adequacy and effectiveness of the control systems. The Audit Committee of the Board assures the existence of effective internal control environment.

### g. Discussion on financial performance with respect to operational performance

This section is covered in the Board's Report under the section of financial results and operation.

### h. Human Resource

Relationship with employees at all level remains cordial. Training and development of employees continue to be an area of prime importance. The devotion and



commitment of employees has enabled the Company to fulfil its targets and deadlines in time. The total number of employees on the rolls of the Company as on 31st March 2025 was 1042.

**i. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

| Particulars             | FY ended<br>31st March<br>2025 | FY ended<br>31st March<br>2024 | % of Changes<br>between FY<br>'25 and FY '24 | Explanation                                                                                                                                                                                                                                                                        |
|-------------------------|--------------------------------|--------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debtors Turnover        | 26                             | 23                             | 13                                           | —                                                                                                                                                                                                                                                                                  |
| Inventory Turnover      | 24                             | 23                             | 4.35                                         | —                                                                                                                                                                                                                                                                                  |
| Interest Coverage Ratio | 2.23                           | 5.59                           | (60.11)                                      | In the previous financial year, the company recorded a profit of ₹556 lakhs from the profit on sale of assets, as compared to ₹19.04 lakhs in the current year. Furthermore, interest income from loans declined from ₹238.77 lakhs last year to ₹43.17 lakhs in the current year. |
| Current Ratio           | 1.62                           | 1.46                           | 10.96                                        | —                                                                                                                                                                                                                                                                                  |
| Debt Equity Ratio       | 0.22                           | 0.11                           | 100                                          | During the current financial year, the company has availed a short-term loan of ₹26 crore for the purpose of short-term investments                                                                                                                                                |
| Operating Margin Ratio  | 28.50                          | 33.91                          | (15.95)                                      | —                                                                                                                                                                                                                                                                                  |
| Net Profit Margin       | 0.97                           | 10.89                          | (91.10)                                      | Please refer explanation given in the interest coverage ratio                                                                                                                                                                                                                      |

**j. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.**

| Particulars         | FY ended<br>31st March<br>2025 | FY ended<br>31st March<br>2024 | % of Changes<br>between FY<br>'25 and FY '24 | Explanation                                       |
|---------------------|--------------------------------|--------------------------------|----------------------------------------------|---------------------------------------------------|
| Return on Net Worth | 0.11                           | 2.79                           | (96.06)                                      | Please refer Interest Coverage Ratio Explanation. |



## REPORT ON CORPORATE GOVERNANCE

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred to as “Listing Regulations, 2015”**) the details of compliance by the Company with the norms on Corporate Governance for the Financial Year ended 31st March, 2025, are as under:

### 1. Company's philosophy on code of Corporate Governance

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. The Company's philosophy on Corporate Governance is based on ethical governance practices, integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level brings lasting shareholder value and enhances interest of all other stakeholders. The Company's Code of Business Conduct and ethics and its well-structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders.

The Company has complied with the requirements of Corporate Governance as laid down under the Listing Regulations, 2015.

### 2. Board of Directors

#### a. Composition and category of Board and the number of other board of directors or committees in which a directors is a member or chairperson including the names of the listed entities where the person is a director and the category of directorship

The Board consists of 7 (seven) Directors, out of which five are Non-Executive Directors and two are Executive Directors. Mrs. Alka Devi Bangur and Mr. Shreeyash Bangur are Executive Directors and all others are Non-Executive Directors.

| Name of the Director     | Category                                     | Name of the other listed entities in which the person is a Director and their category | Other Directorships # | Membership of other Board Committees ^ |          |
|--------------------------|----------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|----------------------------------------|----------|
|                          |                                              |                                                                                        |                       | Member*                                | Chairman |
| Mr. Lakshmi Niwas Bangur | Non-Executive Chairman - Promoter Director   | Kiran Vyapar Ltd - Non-Executive Chairman                                              | 7                     | 4                                      | 2        |
| Mrs. Alka Devi Bangur    | Managing Director - Promoter Director        | Kiran Vyapar Ltd- Non-Executive Director                                               | 2                     | 2                                      | 1        |
| Mr. Shreeyash Bangur @   | Deputy Managing Director - Promoter Director | Kiran Vyapar Limited-Executive-Managing Director                                       | 5                     | 1                                      | 0        |
| Mr. Ashok Kumar Bhargava | Non-Executive-Independent Director           | Nil                                                                                    | 1                     | 1                                      | 0        |
| Mr. Gaurav Jalan         | Non-Executive-Independent Director           | NIL                                                                                    | 2                     | 1                                      | 0        |
| Mr. Amitav Kothari       | Non-Executive-Independent Director           | NIL                                                                                    | 0                     | 0                                      | 0        |
| Mr. Rajiv Kapasi         | Non-Executive-Independent Director           | NIL                                                                                    | 3                     | 4                                      | 1        |

# excludes directorship in private companies, foreign companies and section 8 companies and this listed entity.

^ Only Audit Committee and Stakeholders Relationship Committee are considered excluding this listed entity.

\* Number of Membership also includes Chairmanship held in the Committee(s).

@ Mr. Shreeyash Bangur resigned from the post of Director and Key Managerial Personnel (Deputy Managing Director) of the Company with effect from the closing of business hours on 31.03.2025.

The composition of the Board is in accordance with Regulation 17 of the Listing Regulations, 2015.


**b. Attendance of Directors at Board Meetings and Annual General Meeting**

The attendance of directors at the meetings of Board of Directors held during the financial year 2024-25 and at the last Annual General Meeting held on 26th September, 2024 are as under:

| Name of the Director                       | Board Meeting          |          | Annual General Meeting |
|--------------------------------------------|------------------------|----------|------------------------|
|                                            | Held during the tenure | Attended |                        |
| Mr. Lakshmi Niwas Bangur                   | 6                      | 6        | Yes                    |
| Mrs. Alka Devi Bangur                      | 6                      | 5        | Yes                    |
| Mr. Shreeyash Bangur*                      | 6                      | 4        | Yes                    |
| Mr. Harischandra Maneklal Parekh #         | 4                      | 2        | N.A                    |
| Mr. Pudugramam Ramachandran Ramakrishnan # | 4                      | 1        | N.A.                   |
| Mr. Narasimhan Swaminathan #               | 4                      | 1        | N.A.                   |
| Mr. Ashok Kumar Bhargava                   | 6                      | 3        | Yes                    |
| Mr. Gaurav Jalan                           | 6                      | 3        | No                     |
| Mr. Amitav Kothari^                        | 2                      | 2        | No                     |
| Mr. Rajiv Kapasi^                          | 2                      | 2        | Yes                    |

\* Mr. Shreeyash Bangur resigned from the post of Director and Key Managerial Personnel (Deputy Managing Director) of the Company with effect from the closing of business hours on 31.03.2025.

# Mr. Harischandra Maneklal Parekh (DIN: 00026530), Mr. Pudugramam Ramachandran Ramakrishnan (DIN: 02715749), and Mr. Narasimhan Swaminathan (DIN: 02743671), Independent Non-Executive Directors of the Company ceased to be the Independent Directors of the Company on completion of their second term w.e.f 22.09.2024.

^ Mr. Amitav Kothari and Mr. Rajiv Kapasi appointed as Director (Non- Executive, Independent) of the Company w.e.f 20.09.2024.

**c. Meetings of the Board of Directors**

During the financial year 2024-25, 6 (six) meetings of the Board of Directors were held on 25th April, 2024, 14th May, 2024, 22nd July, 2024, 20th September, 2024, 5th November, 2024 and 14th February, 2025.

Further, the members of the Board have also passed 1(one) resolution by circulation pursuant to the provisions of section 175 of the Companies Act, 2013 on 27th March, 2025.

**d. Disclosure of relationship between directors inter-se:**

None of the Directors are related to each other except Mr. Lakshmi Niwas Bangur, Mrs. Alka Devi Bangur and Mr. Shreeyash Bangur.

| Name of the Directors    | Relationship between Directors                                        |
|--------------------------|-----------------------------------------------------------------------|
| Mr. Lakshmi Niwas Bangur | Spouse of Mrs. Alka Devi Bangur and Father of Mr. Shreeyash Bangur    |
| Mrs. Alka Devi Bangur    | Spouse of Mr. Lakshmi Niwas Bangur and Mother of Mr. Shreeyash Bangur |
| Mr. Shreeyash Bangur*    | Son of Mr. Lakshmi Niwas Bangur and Mrs. Alka Devi Bangur             |

\* Mr. Shreeyash Bangur resigned from the post of Director and Key Managerial Personnel (Deputy Managing Director) of the Company with effect from the closing of business hours on 31.03.2025.





**e. Number of shares and convertible instruments held by non-executive directors**

The details of Shares of the Company held by Non-Executive Directors as on 31st March, 2025 are as follows:

| Name                     | No. of Shares |
|--------------------------|---------------|
| Mr. Lakshmi Niwas Bangur | 25481         |
| Mr. Ashok Kumar Bhargava | NIL           |
| Mr. Gaurav Jalan         | NIL           |
| Mr. Amitav Kothari       | NIL           |
| Mr. Rajiv Kapasi         | NIL           |

The Company has not issued any convertible instrument and therefore, the non-executive directors of the Company do not hold any convertible instruments in the Company.

**f. Familiarization Programme for Independent Directors**

At the time of appointment of an Independent Director, formal letter of appointment is given to them, which inter alia explains the role, functions, duties and responsibilities expected from them as an Independent Director of the Company. Further, with a view to familiarize them with the Company's operations, an induction kit was also provided to the Independent Directors of the Company. Moreover, the Directors were also explained in detail the compliances required from them under the Companies Act, 2013 and Listing Regulations, 2015. Further, on an ongoing basis, the Independent Directors were regularly provided with documents, reports and other internal policies of the Company to familiarise them with the Company's policies, procedures and practices. Periodic presentations are made at the Board/ Committee Meetings on the Company's operations, expansion, developments and various statutory compliances. Field along with factory visits were also arranged for the Independent Directors. They were apprised about the plucking operations, cultural practices like fertiliser application, spraying of chemicals to control pests and diseases, functioning of drip irrigation etc. They were taken around nurseries, replanted areas, check dam, areas where minor produces are grown etc. Further, they were apprised about the productivity, labour related matters, overall power consumption, cost savings and environmental protection activities undertaken by the factories.

The details of the Familiarization Programme have been disclosed on the website of the Company at its weblink at <https://www.periatea.com/familiarization-programme/>.

**g. Skill, Competence and Expertise of Board of Directors**

| Sl. No | Skill, Competence and Expertise                                                                                               | Mr. Lakshmi Niwas Bangur | Mrs. Alka Devi Bangur | Mr. Ashok Kumar Bhargava | Mr. Gaurav Jalan | Mr. Amitav Kothari | Mr. Rajiv Kapasi |
|--------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|--------------------------|------------------|--------------------|------------------|
| 1      | Industry experience including its entire value chain and in depth experience in corporate strategy and planning and Marketing | √                        | √                     | √                        | √                | √                  | √                |
| 2      | Understanding of the relevant laws, rules and regulations, policies applicable to Tea Industry                                | √                        | √                     | √                        | √                | √                  | √                |
| 3.     | Experience in finance, tax , Investment, risk management, legal, compliance and corporate Governance                          | √                        | √                     | √                        | √                | √                  | √                |



| Sl. No | Skill, Competence and Expertise                                                   | Mr. Lakshmi Niwas Bangur | Mrs. Alka Devi Bangur | Mr. Ashok Kumar Bhargava | Mr. Gaurav Jalan | Mr. Amitav Kothari | Mr. Rajiv Kapasi |
|--------|-----------------------------------------------------------------------------------|--------------------------|-----------------------|--------------------------|------------------|--------------------|------------------|
| 4.     | Experience in Human Resource Management, communication and Information technology | √                        | √                     | √                        | √                | √                  | √                |
| 5.     | Leadership Quality including integrity and high ethical standards                 | √                        | √                     | √                        | √                | √                  | √                |
| 6.     | Social welfare orientation                                                        | √                        | √                     | √                        | √                | √                  | √                |

#### **h. Separate meeting of the Independent Directors**

The Independent Directors meeting was held on 14th February, 2025 without the attendance of Non-Independent Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Meeting was attended by all the Independent Directors and was conducted to enable the Independent Directors to discuss matters as required under applicable laws and regulations and put forth their combined views to the Board of Directors of the Company.

#### **i. Independent Directors Confirmation by the Board**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and are Independent of the Management.

#### **j. Detailed reason for the Resignation of Independent Director**

During the year under review, Mr. Harischandra Maneklal Parekh (DIN: 00026530), Mr. Pudugramam Ramachandran Ramakrishnan (DIN: 02715749) and Mr. Narasimhan Swaminathan (DIN: 02743671), Independent Non-Executive Directors of the Company, completed their second (2nd) and final term as Independent Directors in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Accordingly, they ceased to be Director of the Company with effect from September 22, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to them for their extensive contribution and stewardship.

Except for completion of tenure of above mentioned Independent Directors, there were no resignation of Independent Director during the year under review.

### **3. Committees of the Board**

The Board constituted various committees to function in specific areas and to take informed decisions within delegated powers. Each committee exercises its functions within the scope and area as defined in its constitutional guidelines. With a view to have a more focused attention on business and for better governance and accountability and as per requirement of various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time the Board has constituted the following Committees:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholders Relationship Committee.
- Corporate Social Responsibility Committee.



The Board constitutes the committees and defines their terms of reference. The members of the committees are co-opted by the Board.

**a. Audit Committee**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The primary objective of the Committee is to monitor and provide effective supervision of the financial reporting process to ensure reliability and timeliness of disclosures while ensuring integrity and quality of the reports.

***Brief description of terms of reference of Audit Committee as per the Charter approved by the Board:***

**Powers of Audit Committee**

The powers of Audit Committee include the following:

1. To investigate any activity within its terms of reference.
2. To seek information required 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.

**Role of Audit Committee**

The role of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
4. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;



6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or Qualified Institutional Placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
21. Reviewing the compliance of internal control as required under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
22. Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.



### Review of information by Audit Committee

1. The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses;
- d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- e. Statement of deviations:
  - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1).
  - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

### Composition

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with atleast 2/3 of them being Independent Directors including the Chairman as required under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary of the Company acts as the Secretary of the Committee.

The members of the Audit Committee as on 31st March 2025 comprised of:

| Name of the Director     | Designation | Category                  |
|--------------------------|-------------|---------------------------|
| Mr. Amitav Kothari       | Chairman    | Independent Non Executive |
| Mr. Lakshmi Niwas Bangur | Member      | Promoter Non Executive    |
| Mr. Ashok Kumar Bhargava | Member      | Independent Non Executive |
| Mr. Rajiv Kapasi         | Member      | Independent Non Executive |

### Meetings

During the year under review, the Audit Committee met 5 (five) times on 14th May, 2024, 22nd July 2024, 20th September, 2024, 5th November, 2024 and 14th February, 2025.

**Attendance of each member is given below:**

| Name of the Director                      | No. of meeting held during the tenure | No. of Meetings attended |
|-------------------------------------------|---------------------------------------|--------------------------|
| Mr. Lakshmi Niwas Bangur                  | 5                                     | 2                        |
| Mr. Pudugramam Ramachandran Ramakrishnan# | 3                                     | 3                        |
| Mr. Harischandra Maneklal Parekh#         | 3                                     | 0                        |
| Mr. Narasimhan Swaminathan#               | 3                                     | 3                        |
| Mr. Ashok Kumar Bhargava                  | 5                                     | 2                        |
| Mr. Amitav Kothari*                       | 2                                     | 2                        |
| Mr. Rajiv Kapasi^                         | 2                                     | 2                        |

# Mr. Pudugramam Ramachandran Ramakrishnan, Mr. Harischandra Maneklal Parekh and Mr. Narasimhan Swaminathan ceased to be the member of the Committee w.e.f 22.09.2024.

\* Mr. Amitav Kothari appointed as a member and designated as a Chairman of the Committee w.e.f 22.09.2024.

^ Mr. Rajiv Kapasi appointed as a member of the Committee w.e.f 22.09.2024.



**b. Nomination & Remuneration Committee**

The Nomination & Remuneration Committee reviews and determines the Company's policy on managerial remuneration and recommends to the Board on the specific remunerations of Executive Directors and Key Managerial Persons, so as to ensure that they are fairly rewarded for their individual contributions to the Company's overall performance and their remuneration is in line with the industry standards.

**The main objectives of the Nomination & Remuneration Committee are:**

- a) To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
- b) To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
- c) To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations. d) To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for performance" principle.
- e) To ensure that remuneration to directors, KMP and senior management employees of the Company 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.

***Brief description of terms of reference of Nomination & Remuneration Committee as per the Charter approved by the Board:***

- I. To formulate criteria for:
  - a. determining qualifications, positive attributes and independence of a director;
  - b. evaluation of performance of independent directors and the Board of Directors.
- II. To devise the following policies on:
  - a. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
  - b. Board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
- III. To identify persons who are qualified to:
  - a. become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors;
  - b. be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and to the Board.
- IV. To specify the manner for 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;
- V. To carry out evaluation of the performance of every director of the Company;
- VI. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.
- VII. To decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors;





VIII. To recommend to the board, all remuneration, in whatever form, payable to senior management.

IX. To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.

X. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

The Nomination and Remuneration policy of the Company is annexed to the Board's Report and can also be accessed on the Company's website which may be accessed at the link <https://www.periatea.com/policies-and-code-of-conduct/>.

#### **Composition**

The Board has constituted a well-qualified Nomination and Remuneration Committee. All the members of the Committee are Non-Executive Directors with majority of them being Independent Directors as required under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The members of the Nomination & Remuneration Committee as on 31st March 2025 comprised of:

| Name of the Director     | Designation | Category                  |
|--------------------------|-------------|---------------------------|
| Mr. Ashok Kumar Bhargava | Chairman    | Independent Non Executive |
| Mr. Lakshmi Niwas Bangur | Member      | Promoter Non Executive    |
| Mr. Amitav Kothari       | Member      | Independent Non Executive |
| Mr. Rajiv Kapasi         | Member      | Independent Non Executive |

#### **Meetings**

During the year under review, the Nomination and Remuneration Committee met 3 (three) times on 14th May, 2024, 22nd July, 2024 & 20th September, 2024.

#### **Attendance of each member is given below:**

| Name of the Director                      | No. of meeting held during the tenure | No. of Meetings attended |
|-------------------------------------------|---------------------------------------|--------------------------|
| Mr. Lakshmi Niwas Bangur                  | 3                                     | 1                        |
| Mr. Pudugramam Ramachandran Ramakrishnan# | 3                                     | 2                        |
| Mr. Harischandra Maneklal Parekh#         | 3                                     | 1                        |
| Mr. Narasimhan Swaminathan#               | 3                                     | 2                        |
| Mr. Ashok Kumar Bhargava*                 | 0                                     | 0                        |
| Mr. Amitav Kothari^                       | 0                                     | 0                        |
| Mr. Rajiv Kapasi^                         | 0                                     | 0                        |

# Mr. Pudugramam Ramachandran Ramakrishnan, Mr. Harischandra Maneklal Parekh and Mr. Narasimhan Swaminathan ceased to be the member of the Committee w.e.f 22.09.2024.



\* Mr. Ashok Kumar Bhargava appointed as a member and designated as a Chairman of the Committee w.e.f 22.09.2024.

^ Mr. Amitav Kothari and Mr. Rajiv Kapasi appointed as a member of the Committee w.e.f 22.09.2024.

#### **Performance evaluation criteria for Independent Directors**

On the advice of the Board of Directors and the Nomination and Remuneration Committee and in consonance with Guidance Note on Board Evaluation issued by SEBI through circular number SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017, the Company formulated criteria for evaluation of the performance of the Board of Directors, its committees, Independent Directors, Non-Independent Directors. Based on those criteria, performance evaluation has been done.

Details of the performance evaluation of Board of Directors of the Company including Independent Directors is provided in the Directors' Report forming part of the Annual Report of the Company.

#### **Remuneration Policy:**

The Board of Directors of the Company has approved and adopted the Nomination and Remuneration Policy of the Company. The said Policy which includes the criteria for making payment to Non-Executive Directors can be viewed at the website of the Company which may be accessed at the link <https://www.periatea.com/policies-and-code-of-conduct/>.

#### **c. Stakeholders Relationship Committee**

The Committee is responsible for the satisfactory redressal of investors' complaints pertaining to the transfer/transmission of shares, non-receipt of Annual Reports, dividend payments, issue of duplicate share certificates and other miscellaneous complaints. In addition to above the Committee also looks into other issues including status of dematerialization of shares as well as system and procedures followed to track investor complaints and suggest matter for improvement from time to time.

#### **Brief description of terms of reference of Stakeholders Relationship Committee as per the Charter approved by the Board:**

1. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
  - a. Transfer/transmission of shares,
  - b. Non-receipt of annual reports,
  - c. Non-receipt of declared dividends,
  - d. All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and
  - e. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
6. To review and / or approve applications for transfer, transmission, transposition , mutation of share certificates, split / sub-division / consolidation / renewal including issue of duplicate certificates and to deal with all related matters as may be permissible under applicable law.



7. To review and/or approve requests of dematerialization of securities of the Company and such other related matters;
8. Appointment and fixing of remuneration of RTA and overseeing their performance;
9. Review the status of the litigation(s) filed by/against the security holders of the Company;
10. Review the status of claims received for unclaimed shares;
11. Recommending measures for overall improvement in the quality of investor services;
12. Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
13. Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.
14. Any other issue within the terms of reference.

### **Composition**

The Board has constituted a well-qualified Stakeholders' Relationship Committee. The Composition of the Committee are formed as per requirement under the provision of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The members of the Committee as on 31st March, 2025 comprised of:

| Name of the Director     | Designation | Category                  |
|--------------------------|-------------|---------------------------|
| Mr. Lakshmi Niwas Bangur | Chairman    | Promoter Non Executive    |
| Mr. Ashok Kumar Bhargava | Member      | Independent Non Executive |
| Mr. Rajiv Kapasi         | Member      | Independent Non Executive |

The Board has designated Mr. Saurav Singhanian, Company Secretary as Compliance Officer.

### **Meetings**

During the year under review, the Stakeholders Relationship Committee met 4 (four) times on 14th May, 2024, 22nd July, 2024, 5th November, 2024 and 14th February, 2025.

Attendance of each member is given below:

| Name of the Director                      | No. of meeting held during the tenure | No. of Meetings attended |
|-------------------------------------------|---------------------------------------|--------------------------|
| Mr. Lakshmi Niwas Bangur                  | 4                                     | 2                        |
| Mr. Pudugramam Ramachandran Ramakrishnan# | 2                                     | 2                        |
| Mr. Narasimhan Swaminathan#               | 2                                     | 2                        |
| Mr. Ashok Kumar Bhargava                  | 4                                     | 2                        |
| Mr. Shreeyash Bangur*                     | 2                                     | 2                        |
| Mr. Rajiv Kapasi^                         | 2                                     | 2                        |



- # Mr. Pudugramam Ramachandran Ramakrishnan and Mr. Narasimhan Swaminathan ceased to be the member of the Committee w.e.f 22.09.2024.
- \* Mr. Shreeyash Bangur appointed as a member of the Committee w.e.f 22.09.2024 and ceased to be the member of the Committee w.e.f 31.03.2025.
- ^ Mr. Rajiv Kapasi appointed as a member of the Committee w.e.f 22.09.2024.

**The status of complaints received from the investors during the financial year 2024-25 is furnished below:**

|                                          |     |
|------------------------------------------|-----|
| Complaints pending as on 1st April 2024  | Nil |
| Complaints received during the year      | 1   |
| Complaints resolved during the year      | 1   |
| Complaints pending as on 31st March 2025 | Nil |

#### **SEBI Complaints redress System**

The Company has registered with "SCORES" as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 and Online Dispute Resolution Portal ("ODR Portal") as per SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on December 28, 2023), in order to update the status of Investors Complaints. There were no complaint pending on SCORES and ODR portal as on 31st March, 2025.

#### **d. Corporate Social Responsibility Committee**

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee has overall responsibility for: (i) identifying the areas of CSR activities; (ii) recommending the amount of expenditure to be incurred on the identified CSR activities; (iii) implementing and monitoring the CSR policy from time to time; and (iv) coordinating with Company or such other agency in implementing programs and executing initiatives as per CSR policy of the Company. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.

The Committee is also responsible for reporting progress of various initiatives and in making appropriate disclosures on a periodic basis.

#### **Brief description of terms of reference of Corporate Social Responsibility Committee as per the Charter approved by the Board:**

- To formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the activities undertaken.
- To monitor CSR Policy of the Company from time to time.
- Evaluate the social impact of the Company's CSR Activities;
- Review the Company's disclosure of CSR matters;
- Submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the Listing Regulations, Corporate Social Responsibility Voluntary Guidelines, 2009 and the Companies Act, 2013.

The Company's CSR Policy is uploaded on the website of the Company which may be accessed at the link <https://www.periatea.com/Policies-and-code-of-conduct/>.



### Composition

The Composition of the Committee is formed as per the provisions of section 135 of the Companies Act, 2013. The members of the Committee as on 31st March, 2025 comprised of:

| Name of the Director     | Designation | Category                  |
|--------------------------|-------------|---------------------------|
| Mr. Lakshmi Niwas Bangur | Chairman    | Promoter Non Executive    |
| Mr. Rajiv Kapasi         | Member      | Independent Non Executive |
| Mr. Ashok Kumar Bhargava | Member      | Independent Non Executive |

### Meetings

During the year under review, the Corporate Social Responsibility Committee met 4 (four) times on 14th May, 2024, 22nd July, 2024, 5th November, 2024 and 14th February, 2025.

Attendance of each member is given below:

| Name of the Director                      | No. of meeting held during the tenure | No. of Meetings attended |
|-------------------------------------------|---------------------------------------|--------------------------|
| Mr. Lakshmi Niwas Bangur                  | 4                                     | 4                        |
| Mr. Pudugramam Ramachandran Ramakrishnan# | 2                                     | 0                        |
| Mr. Narasimhan Swaminathan#               | 2                                     | 0                        |
| Mr. Shreeyash Bangur*                     | 4                                     | 4                        |
| Mr. Rajiv Kapasi^                         | 2                                     | 2                        |
| Mr. Ashok Kumar Bhargava^                 | 2                                     | 2                        |

# Mr. Pudugramam Ramachandran Ramakrishnan and Mr. Narasimhan Swaminathan ceased to be the member of the Committee w.e.f 22.09.2024.

\* Mr. Shreeyash Bangur ceased as a member of the Committee w.e.f 31.03.2025.

^ Mr. Rajiv Kapasi and Mr. Ashok Kumar Bhargava was appointed as a member of the Committee w.e.f 22.09.2024

### 4. Particulars of Senior Management

| Sl. No. | Name of Senior Management | Designation             |
|---------|---------------------------|-------------------------|
| 1.      | Mr. Sanjeev Kumar Singh   | Chief Executive Officer |
| 2.      | Mr. K Ashokan#            | Chief Financial Officer |
| 3.      | Mr. Sreenivasan##         | Chief Financial Officer |
| 4.      | Mr. Saurav Singhania      | Company Secretary       |

# Mr. K Ashokan resigned as a Chief Financial Officer of the Company w.e.f 16.06.2024

## Mr. Sreenivasan appointed as a Chief Financial Officer of the Company w.e.f 22.07.2024

### 5. Remuneration of Directors

#### a) Remuneration to Executive Directors

The details of remuneration paid to Mrs. Alka Devi Bangur, Managing Director and Mr. Shreeyash Bangur, Deputy Managing Director during the financial year 2024-25 are given below:



| Name                   | Designation              | All elements of remuneration package,<br>i.e. salary, benefits, bonuses, pension etc. for<br>the year ended 31st March, 2025 (Amount In Lakhs) |       |
|------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                        |                          |                                                                                                                                                |       |
| Mrs. Alka Devi Bangur  | Managing Director        | Salary and Allowances                                                                                                                          | 36.00 |
|                        |                          | Perquisites                                                                                                                                    | 3.38  |
|                        |                          | Contribution to Provident Fund                                                                                                                 | 2.70  |
| Mr. Shreeyash Bangur # | Deputy Managing Director | Salary and Allowances                                                                                                                          | 24.00 |
|                        |                          | Perquisites                                                                                                                                    | 1.80  |
|                        |                          | Contribution to Provident Fund                                                                                                                 | 1.44  |

# Mr. Shreeyash Bangur ceased as a Director and KMP (Deputy Managing Director) of the Company with effect from the closing of business hours on 31.03.2025.

**a. Service Contract:**

- (i) **Mrs. Alka Devi Bangur:** For a period of three years w.e.f. 17th September, 2023. The Board of Directors at its Meeting held on 17th May, 2023 approved the re-appointment of Mrs. Alka Devi Bangur as the Managing Director of the Company for a further period of 3 years w.e.f. 17th September, 2023 and the same was also approved by the shareholders at the Annual General Meeting of the Company held on 26th September, 2023.
- (ii) **Mr. Shreeyash Bangur :** For a period of three years w.e.f. 5th November, 2023. The Board of Directors at its Meeting held on 17th May, 2023 approved the re-appointment of Mr. Shreeyash Bangur as the Deputy Managing Director of the Company for a further period of 3 years w.e.f. 5th November, 2023 and the same was also approved by the shareholders at the Annual General Meeting of the Company held on 26th September, 2023. However, Mr. Shreeyash Bangur ceased as a Director and KMP (Deputy Managing Director) of the Company with effect from the closing of business hours on 31.03.2025.

**b. Notice Period:** Three Months' notice from either side

**c. Severance Fees:** None

**d. Stock Options:** None

**b) Remuneration to Non-Executive Directors**

| Name                                      | Category               | Sitting Fees<br>(Amount in Rs.) | Commission | Total  |
|-------------------------------------------|------------------------|---------------------------------|------------|--------|
| Mr. Lakshmi Niwas Bangur                  | Promotor Non Executive | 100000                          | —          | 100000 |
| Mr. Harischandra Maneklal Parekh#         | Independent Director   | 10000                           | —          | 10000  |
| Mr. Pudugramam Ramachandran Ramakrishnan# | Independent Director   | 20000                           | —          | 20000  |
| Mr. Narasimhan Swaminathan#               | Independent Director   | 20000                           | —          | 20000  |
| Mr. Ashok Kumar Bhargava                  | Independent Director   | 100000                          | —          | 100000 |
| Mr. Gaurav Jalan                          | Independent Director   | 50000                           | —          | 50000  |
| Mr. Amitav Kothari                        | Independent Director   | 95000                           | —          | 95000  |
| Mr. Rajiv Kapasi                          | Independent Director   | 95000                           | —          | 95000  |





The Company does not pay any performance incentive or severance fees. Apart from the abovementioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the financial year 2024-25.

In compliance with the requirements of Companies Act, 2013 and Rules made there under and pursuant to Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Schedule II Part D to the said Regulations, the Board of Directors has a Nomination and Remuneration Policy for its Directors, including Non-Executive Directors, Key Managerial Personnel and other employees of the Company which is also made available on the website of the Company which may be accessed at the link <https://www.periatea.com/policies-and-code-of-conduct/>.

None of the Directors hold any stock option in the Company.

## 6. General Body Meetings

### a) The location and time of the last three Annual General Meetings held are given as under:

| Year    | Date       | Time       | Venue                                                                                                                                                                                    |
|---------|------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021-22 | 24.09.2022 | 10:30 A.M. | Annual General Meeting through Video conferencing/ Other Audio Visual Means Facility (Deemed Venue for Meeting: Registered Office, 7, Munshi Premchand Sarani, Hastings, Kolkata-700022) |
| 2022-23 | 26.09.2023 | 10:30 A.M. | Annual General Meeting through Video conferencing/ Other Audio Visual Means Facility (Deemed Venue for Meeting: Registered Office, 7, Munshi Premchand Sarani, Hastings, Kolkata-700022) |
| 2023-24 | 26.09.2024 | 10:30 A.M. | Annual General Meeting through Video conferencing/ Other Audio Visual Means Facility (Deemed Venue for Meeting: Registered Office, 7, Munshi Premchand Sarani, Hastings, Kolkata-700022) |

### b) Special Resolution passed in the previous three Annual General Meetings

| Date       | Description of Special Resolution passed                                                                                                                                                                                                                                                                                                                                                               |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24.09.2022 | NIL                                                                                                                                                                                                                                                                                                                                                                                                    |
| 26.09.2023 | 1. Special Resolution for Re-appointment of Mrs. Alka Devi Bangur (DIN: 00012894) as Managing Director of the Company.<br>2. Special Resolution for Re-appointment of Mr. Shreeyash Bangur (Din: 00012825) as Deputy Managing Director of the Company.<br>3. Special Resolution for Continuation of Directorship of Mr. Lakshmi Niwas Bangur (DIN:00012617) as a Non Executive Director of the Company |
| 26.09.2024 | NIL                                                                                                                                                                                                                                                                                                                                                                                                    |

c) No Extra-Ordinary General Meeting was held during the year under review.

d) Postal Ballot: During FY 2024-25, the Company had sought the approval of the shareholders on the following matter by way of Postal Ballot through Remote e-Voting process. The Notice of Postal Ballot dated November 5, 2024 was circulated on November 13, 2024. The same was also made available on the website of the Company which may be accessed at the link <https://www.periatea.com/postal-ballot/>. The Remote e-Voting commenced on Thursday, the 14th day of November, 2024 at 9:00 a.m. and ended on Friday the 13th day of December, 2024 at 5:00 p.m.. The resolutions was passed with the requisite majority on 13th day of December, 2024 (being the last date of Remote e-Voting), the results of which were announced on 17th December, 2024. The description of resolutions and details of the voting pattern is as under:



| Type of Resolution | Description of Resolution                                                                                                            | Number of Votes |         |         |        |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|---------|--------|
|                    |                                                                                                                                      | For             | %       | Against | %      |
| Special            | Appointment of Mr. Amitav Kothari (DIN:01097705) as an Independent - Non-Executive Director for a term of 5(five) consecutive years. | 1988760         | 99.4315 | 11371   | 0.5685 |
| Special            | Appointment of Mr. Rajiv Kapasi (DIN:02208714) as an Independent - Non-Executive Director for a term of 5(five) consecutive years.   | 1988830         | 99.4350 | 11301   | 0.5650 |

Mrs. Barsha Dikshit (ACS: 48152 & COP No. 18060 , partner of M/s Vinod Kothari and Company, Practicing Company Secretaries were appointed as Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The aforesaid resolutions was passed with requisite majority and the Voting Results were duly intimated to the Stock Exchange pursuant to Regulation 44(3) of the SEBI Listing Regulations as well as displayed on the Company's website which may be accessed at the link <https://www.periatea.com/postal-ballot/>.

Procedure for the postal ballot: The above Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and other applicable laws.

Details of the special resolution proposed to be conducted through postal ballot: At present no special resolution proposed to be conducted through Postal Ballot.

## 7. Means of Communication

### a. Financial Results

The Quarterly, Half Yearly and Annual Financial Results of the Company are sent to the Stock Exchange immediately after these are approved by the Board. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered in English newspaper circulation the whole or substantially the whole of India and in one vernacular newspaper of the State where the registered office of the Company is situated [i.e.in Business standard/Financial Express (All India edition) and Ekdin (Bengali)].

These results are simultaneously posted on the website of the Company which may be accessed at the link <https://www.periatea.com/financial-results/>. and also uploaded on the website of the Stock Exchange where the Shares of the Company are listed i.e., National Stock Exchange of India Limited.

The Company has no official news releases and also has not made any presentations to institutional investors or to the analysts during the year.

### b. Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Corporate Governance Report, Management Discussion & Analysis Report and other relevant/important information is circulated to members and other entitles.

### c. E-mail IDs for Shareholders/Investors

Investors may send their query/feedback to [periatea@lnbgroup.com](mailto:periatea@lnbgroup.com)



## 8. General Shareholder Information

### Date, time and venue of the Annual General Meeting

| Particulars                  | Date & Time            | Venue                                                                                                                                                                                       |
|------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 112th Annual General Meeting | 20.09.2025<br>10:30 AM | Annual General Meeting through Video conferencing / Other Audio Visual Means Facility (Deemed Venue for Meeting: Registered Office, 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022) |

**Financial Year :** The Company follows 1st April to 31st March as its Financial Year.

**Financial Calendar for FY 2025-26** (tentative and subject to change)

| Particulars of meeting                                                 | On or before       |
|------------------------------------------------------------------------|--------------------|
| Unaudited Financial Results for the quarter ending 30th June 2025      | 14th August 2025   |
| Unaudited Financial Results for the quarter ending 30th September 2025 | 14th November 2025 |
| Unaudited Financial Results for the quarter ending 31st December 2025  | 14th February 2026 |
| Audited Financial Results for the year ending 31st March 2026          | 30th May 2026      |

**Date of payment of equity dividend** : Dividend shall be paid to all the eligible shareholders within 30 days from the date of Annual General Meeting.

### Listing on Stock Exchanges

The Company's Shares are listed in the following Stock Exchange:

1. National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex, Bandra East  
Mumbai – 400 051

The Company has paid the annual listing fees to the above mentioned Stock Exchange. Further, The securities of the Company are not suspended at National Stock Exchange of India Limited

### Depositories Connectivity

National Securities Depository Limited (NSDL)  
Central Depository Services (India) Limited (CDSL)

The custodian fees has been duly paid to NSDL and CDSL for the financial year 2023-24.

### Registrar and Share Transfer Agents

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)  
"Surya", 35, Mayflower Avenue  
Behind Senthil Nagar  
Sowripalayam Road  
Coimbatore - 641028  
Tel No +91(422) 4958995, 2539835, 2539836  
Fax No +91 (422) 2539837  
Email: coimbatore@in.mpms.mufg.com

### Share Transfer System

The Company's listed securities can be transferred only in dematerialised form. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated all listed companies to issue securities only in dematerialised form, while processing requests for issue of duplicate security certificate, claim against Unclaimed Suspense Account, renewal/ exchange of security certificate, endorsement, sub-division/splitting



of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Transfer of equity shares in electronic form is effected through the Depositories with no involvement of the Company.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting ISR Forms which are available on website of the Company to avoid delay in receipt of dividend.

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit the website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/Investors/open-demat.html> for further understanding of the Demat procedure. The Shareholder may also contact our Registrar and Transfer Agent of the Company, M/s MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>

#### ***Distribution of Equity Shareholding as on 31<sup>st</sup> March 2025***

| Slab of shareholdings | Shareholders           |                   | Shares           |                   |
|-----------------------|------------------------|-------------------|------------------|-------------------|
|                       | Number of shareholders | % of Shareholders | Number of shares | % of Shareholding |
| 1 – 500               | 3322                   | 92.2009           | 295212           | 9.5356            |
| 501 – 1000            | 157                    | 4.3575            | 108360           | 3.5001            |
| 1001 – 2000           | 72                     | 1.9983            | 96906            | 3.1302            |
| 2001 – 3000           | 13                     | 0.3608            | 31136            | 1.0057            |
| 3001 – 4000           | 3                      | 0.0833            | 9655             | 0.3119            |
| 4001 – 5000           | 3                      | 0.0833            | 12817            | 0.4140            |
| 5001 – 10000          | 11                     | 0.3053            | 80281            | 2.5932            |
| 10001 and above       | 22                     | 0.6106            | 2461512          | 79.5093           |
| <b>Total</b>          | <b>3603</b>            | <b>100.00</b>     | <b>3095879</b>   | <b>100.00</b>     |

#### ***Category of Shareholders as on 31<sup>st</sup> March 2025***

| S. No. | Category                           | Number of shares | %      |
|--------|------------------------------------|------------------|--------|
| A      | Indian Promoters & Promoters Group | 1987294          | 64.192 |
| B      | Public Shareholding                |                  |        |
|        | 1. Institutions                    |                  |        |
|        | a) Financial Institutions / banks  | 3803             | 0.123  |
|        | b) Insurance Companies             | 101783           | 3.288  |
|        | c) Central / State Governments     | 18477            | 0.597  |



| S. No. | Category                           | Number of shares | %              |
|--------|------------------------------------|------------------|----------------|
|        | 2. Non Institutions                |                  |                |
|        | a) Bodies Corporate                | 74766            | 2.415          |
|        | b) Individuals                     | 720568           | 23.275         |
|        | c) Others                          | 189188           | 6.111          |
|        | Total Public Shareholding (1 + 2 ) | 1108585          | 35.808         |
|        | <b>Total ( A + B )</b>             | <b>3095879</b>   | <b>100.000</b> |

**Dematerialisation of shares as on 31<sup>st</sup> March 2025**

| S. No. | Name of the Depository                      | Number of shares dematerialised | % on Equity Share Capital |
|--------|---------------------------------------------|---------------------------------|---------------------------|
| A      | National Securities Depository Limited      | 1731974                         | 55.95                     |
|        | Central Depository Services (India) Limited | 1201289                         | 38.80                     |
|        | <b>Total</b>                                | <b>2933263</b>                  | <b>94.75</b>              |
| B      | Physical                                    | 162616                          | 5.25                      |
|        | <b>Total</b>                                | <b>3095879</b>                  | <b>100.00</b>             |

**Outstanding GDRs/ ADRs/Warrants or conversion Instruments, conversion date and likely impact on equity:**

No GDRs' ADRs' or Warrants have been issued by the Company during the year.

**Commodity price risk or foreign exchange risk and hedging activities**

During the financial year ended 31st March 2025, the Company did not engage in commodity or foreign exchange risk and hedging activities.

**Estate Location**

- |                                                                         |                                                                    |
|-------------------------------------------------------------------------|--------------------------------------------------------------------|
| 1. Karamalai Estate<br>Karamalai Bazaar Post<br>Valparai - 642 130      | 2. Akkamalai Estate<br>Akkamalai Branch P.O.<br>Valparai - 642 127 |
| 3. Vellamalai Estate<br>Karamalai,<br>Bazaar Post<br>Valparai - 642 130 | 4. Nadumalai Estate<br>Valparai - 642 127                          |

**Wind Mill Location**

Aralvaimozhi, Muppandal. Kanyakumari District, Tamil Nadu

**Solar Power Project**

Kudipatty Village, Peraiyur Taluk, Madurai District, Tamil Nadu

**Address for Correspondence**

**Head Office:**

The Chief Executive Officer  
The Peria Karamalai Tea & Produce Company Limited  
"PANCHRATN", No. 286, Race Course Road, Coimbatore - 641 018

**Registered Office:**

The Company Secretary  
The Peria Karamalai Tea & Produce Company Limited  
7, Munshi Premchand Sarani, Hastings  
Kolkata - 700 022

**Email ID for Investor Grievance Redressal:** periatea@lnbgroup.com

**Credit Rating**

The Company has not issued debt instruments and not involved in mobilization of funds under any fixed deposit programme or any scheme or proposal. Therefore, the requirement of obtaining Credit Rating is not applicable to the Company.

**9. Other Disclosures****a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

All related party transactions are entered on an arm's length basis in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015. There were no materially significant related party transactions made by the Company with the Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. The details of transactions with related parties are provided in the Company's financial statements in accordance with the applicable Accounting Standards.

The details of related party transaction are disclosed in note no 32 attached to and forming part of the accounts.

The Related Party Transaction Policy as approved by the Board of Directors is uploaded on the Company's website which may be accessed at the link <https://www.periatea.com/policies-and-code-of-conduct/>.

**b. Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

There were no penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**c. Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the audit committee**

The Company has adopted a Vigil Mechanism for Internal and External Stakeholders, including individual employees, directors and their representative bodies and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The policy provides for adequate safeguards against victimization of Internal and External Stakeholders, including individual employees, directors and their representative bodies who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy has been posted on the website of the Company which may be accessed at the link <https://www.periatea.com/policies-and-code-of-conduct/>.

Your Company hereby affirms that no complaints were received during the year under review and no personnel has been denied access to the audit committee in this regard.

**d. Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all mandatory requirements specified in regulation 17 to 27 and clauses of (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of compliance with non-mandatory / discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent adopted by the company are provided below:





- i. **Non -Executive Chairman Office:** Chairman office is separate from that of the Managing Director and is situated at the registered office of the Company at Kolkata. The Company is bearing all expenses including rent of the registered office of the Company.
- ii. **Shareholders Rights:** The quarterly, half yearly and annual financial results of the Company are published in the newspapers on an all India basis and are also posted on the Company's website. Further significant events are informed to the Stock Exchange from time to time and then the same is also posted on the website of the Company. The complete Annual Report is sent to every shareholder of the Company.
- iii. **Audit Qualification:** The Company's financial statement for the year 2024-25 does not contain any audit qualification.
- iv. **Separate posts of Chairman and the Managing Director or CEO:** The Company has appointed separate persons to the post of Chairman and Managing Director or Chief Executive Officer.
- v. **Reporting to Internal Auditor:** The Internal Auditor reports to the Audit Committee.

**e. Web link where policy for determining material subsidiaries is disclosed:**

The Company does not have any material subsidiary. The policy for determining material subsidiaries is available on the website of the Company at its weblink at <https://www.periatea.com/policies-and-code-of-conduct/>.

**f. Web link where policy for related party transactions is disclosed:**

The policy for Related Party Transactions is available on the website of the Company at its weblink at <https://www.periatea.com/policies-and-code-of-conduct/>.

**g. Disclosure of Commodity Price Risk and Commodity Hedging activities:**

The Company has not dealt in Commodity Hedging activities therefore not threatened by any Commodity Price Risk.

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended March 31, 2025.

**i. 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**

The Company has obtained a certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is attached and forming part of the Annual Report.

**j. Declaration that the board has accepted all recommendation of any committee of the board which is mandatorily required, in the financial year ended March 31, 2025.**

There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

**k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

The total fees paid during the year by the Company to M/s. Jayaraman & Krishna, Statutory Auditors, aggregate Rs 1.25 lakhs till 31st March, 2025.

The Statutory Auditor is not a part of any other entity in the network firm/network entity.

Details relating to fees paid to the Statutory Auditors are given in Note 31 to the Financial Statements.



**I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

| Sl. No | Particulars                                                  | Status |
|--------|--------------------------------------------------------------|--------|
| 1.     | Number of Complaints filed during the financial year         | NIL    |
| 2.     | Number of Complaints disposed of during the financial year   | NIL    |
| 3.     | Number of Complaints pending as on end of the financial year | NIL    |

**m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

Details of Loans and advances (being in the nature of loans) provided by the Company to firms/companies in which its directors are interested are given in the note no. 9 to the Financial Statement.

**n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

During the year under review, the Company doesn't have any subsidiary. Therefore, the requirement of providing such details are not applicable to the Company.

**o. Non- Compliance of any requirement of Corporate Governance report of sub- paras (2) to (10) of SEBI (LODR) Regulations, 2015, with reasons thereof shall be disclosed**

The Company has complied with all the requirements of Corporate Governance Report as specified in Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Certificate obtained from a Statutory Auditor, M/s Jayaraman & Krishna, Chartered Accountant that the Company has complied with the conditions of Corporate Governance is attached and forming part of the Annual Report.

**10) Code of conduct for Directors and Senior Management Personnel**

The Company has adopted a Code of Business Conduct and Ethics for its Directors and Senior Management Personnel. The same has been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the code of conduct for the year under review.

A declaration to that effect signed by the Chief Executive Officer of the Company pursuant to Schedule V (D) of the Listing Regulations, 2015 is attached and forms part of the Annual Report of the Company.

**11) Disclosure with respect to demat suspense account/unclaimed suspense account**

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- Number of shareholders who approached listed entity for transfer of shares from Suspense account during the year : NIL
- Number of shareholders to whom shares were transferred from suspense account during the year: NIL
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year : NIL
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

**12) Disclosure of certain types of agreement binding listing entities.**

There was no any agreement executed during the year which was binding to the Company and required to be disclosed to the Stock Exchange pursuant to clause 5A of paragraph A of part A of Schedule III of SEBI (LODR) Regulations, 2015.



### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,  
The Peria Karamalai Tea & Produce Company Limited  
7, Munshi Premchand Sarani, Hastings,  
Kolkata, West Bengal- 700022.

We, M/s Vinod Kothari & Company, have examined the relevant registers, records, forms, returns and disclosures received from the directors of The Peria Karamalai Tea & Produce Company Limited having CIN L01132WB1913PLC220832 and having registered office at 7, Munshi Premchand Sarani, Hastings, Kolkata, West Bengal -700022 (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by 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 directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sl. No. | Name of the director     | Director Identification Number |
|---------|--------------------------|--------------------------------|
| 1.      | Mr. Lakshmi Niwas Bangur | 00012617                       |
| 2.      | Mr. Shreeyash Bangur     | 00012825                       |
| 3.      | Mrs. Alka Devi Bangur    | 00012894                       |
| 4.      | Mr. Amitav Kothari       | 01097705                       |
| 5.      | Mr. Rajiv Kapasi         | 02208714                       |
| 6.      | Mr. Ashok Kumar Bhargava | 00640248                       |
| 7.      | Mr. Gaurav Jalan         | 00111070                       |

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

For **M/s Vinod Kothari & Company**  
Company Secretaries in Practice  
Unique Code : P1996WB042300

**Pammy Jaiswal**

Partner

Membership No.: A48046

CP No.: 18059

UDIN: A048046G000437589

Peer Review Certificate No.: 4123/2023

Place : Kolkata  
Date : 26th May, 2025



## **Declaration by the CEO under Regulation 26 (3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct**

To

The Members of  
The Peria Karamalai Tea & Produce Co. Ltd.

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2025.

**For The Peria Karamalai Tea & Produce Co. Ltd.**

Place : Kolkata

Date : 26th May, 2025

**S K Singh**

**Chief Executive officer**

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To The Members of The Peria Karamalai Tea & Produce Co. Ltd.

We have examined the compliance of conditions of Corporate Governance by **The Peria Karamalai Tea & Produce Company Limited** ("The Company"), for the year ended March 31, 2025 as per relevant Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

### **Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India and the Guidance Note on Reports or Certificates for Special

Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India, which requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the relevant Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable during the year ended 31 March 2025. We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For JAYARAMAN & KRISHNA**

Chartered Accountants

ICAI Firm Registration No.011185S

**S. KRISHNA MOORTHY**

Partner

Membership No. 200826

UDIN: 25200826BMIYND4729

Coimbatore

26th May 2025



**CERTIFICATE FURNISHED BY THE CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER  
PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS)  
REGULATIONS 2015**

To  
The Board of Directors  
The Peria Karamalai Tea & Produce Co. Ltd

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company 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 we are aware and the steps we have taken or propose to take these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
- (i) there was no significant changes in internal control over financial reporting during the year;
  - (ii) there was no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
  - (iii) there were 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.

**M.Sreenivasan**  
Chief Financial Officer  
Date : 26th May 2025  
Place : Coimbatore

**S K Singh**  
Chief Executive Officer  
Date : 26th May 2025  
Place : Kolkata



## INDEPENDENT AUDITORS' REPORT

To the Members of **The Peria Karamalai Tea and Produce Company Limited**

### Report on the Audit of Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of **The Peria Karamalai Tea & Produce Company Limited ("the Company")** which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 standalone Ind AS 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate

to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 Standalone Ind AS Financial Statements and Auditor's Report Thereon

The 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 including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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 the Management and those charged with Governance for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles



generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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, 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS 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 Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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 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, based on our audit, 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 except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g)

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act. Read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 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 over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i). The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. [Refer Note No C (2) under "other notes to Ind AS Standalone financial statements"]
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company subject to the details disclosed under Note no 6 in "Other notes to financial statements".
- iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 (which are material either individually or in the aggregate) 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, 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.
- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v) a) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act
- b) The Board of Directors of the Company has proposed a dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
- vi) i) Based on our examination which included test checks, the Company uses accounting software "Tally Prime" at Head office and accounting cum Payroll application software "Plantex" at Estate for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- ii) Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- iii) Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

**For JAYARAMAN & KRISHNA**

Chartered Accountants  
ICAI Firm Registration No.011185S

**S. KRISHNA MOORTHY**

Auditor  
Membership No. 200826  
(UDIN: 25200826BMIYNY2045)

Coimbatore  
26th May 2025



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **The Peria Karamalai Tea and Produce Company Limited** on the standalone financial statements for the year ended 31.03.2025

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets were physically verified in a phased manner during the year by the Management which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. No material discrepancies were noticed on such physical verification.

(c) Based on our examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties, where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use- assets) and intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies of more than 10% in aggregate for each class of inventories were noticed, which has been properly dealt with in the books of account.

(b) As disclosed in Note No. 19 under borrowings – para (1) to the Standalone Ind-AS Financial Statements, the Company has been sanctioned/ renewed working capital limits in excess of Rupees Five Crores in aggregate from banks/ financial institutions during the year on the basis of security of current assets/non-current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are not in agreement with the unaudited books of account of the Company of the respective quarters.

(Rs. in crores)

| Name of the Bank | Aggregate working capital limits sanctioned | Quarter ended      | Amount of Inventory disclosed as per quarterly statement | Amount of Inventory as per books of account | Difference |
|------------------|---------------------------------------------|--------------------|----------------------------------------------------------|---------------------------------------------|------------|
| HDFC Bank        | Open Cash credit Rs 13.50 Crores            | June 30, 2024      | 12.13                                                    | 11.98                                       | 0.15       |
|                  |                                             | September 30, 2024 | 13.44                                                    | 13.67                                       | 0.23       |
|                  |                                             | December 31, 2024  | 10.10                                                    | 10.32                                       | 0.22       |
|                  |                                             | March 31, 2025     | 10.18                                                    | 10.12                                       | 0.06       |



- (iii) (a) The Company has granted unsecured loans, to companies, during the year, but not provided guarantee or security

Rs in lakhs

| Particulars                                                                | Loans  | Advances in nature of loans |
|----------------------------------------------------------------------------|--------|-----------------------------|
| A. Aggregate amount granted / provided during the year:                    |        |                             |
| - Subsidiaries                                                             | —      | —                           |
| - Joint Ventures                                                           | —      | —                           |
| - Associates                                                               | —      | —                           |
| - Others                                                                   | 350.00 | —                           |
| B. Balance outstanding as at balance sheet date in respect of above cases: |        |                             |
| - Subsidiaries                                                             | —      | —                           |
| - Joint Ventures                                                           | —      | —                           |
| - Associates                                                               | —      | —                           |
| - Others                                                                   | —      | —                           |

- (b) The terms & conditions of the grant of all the above-mentioned loans and advances in the nature of loans during the year are, in our opinion, prima facie, are not prejudicial to the Company's interest.
- (c) The Company has granted loans which are re-payable on demand. During the year the Company has not demanded repayment of such loans. Having regard to the fact that the repayment of principal has not been demanded by the Company, we are of the opinion that the loans are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there were no over-dues of principal as at the balance sheet date.
- (e) During the year the Company has not renewed the demand loans in the following cases and other details as given below:

Rs.in lakhs.

| Sl. No | Borrower                      | Amount outstanding | Whether Renewed or Not |
|--------|-------------------------------|--------------------|------------------------|
| 1      | The Beauty Impex Pvt Ltd      | 115.00             | No                     |
| 2      | Universal Chemical Industries | 25.00              | No                     |

- (f) The Company has granted Loans or advances in the nature of loans which are [repayable on demand or without specifying any terms or period of repayment] details of which are given below:

Rs.in lakhs.

| Particulars                                                           | All Parties* | Promo-<br>ters* | Related Parties* |
|-----------------------------------------------------------------------|--------------|-----------------|------------------|
| Aggregate of loans/ advances in nature of loans given during the year | 350.00       | —               | 350.00           |
| - Repayable on demand (A)                                             | 350.00       | —               | 350.00           |
| - Agreement does not specify any terms or period of repayment (B)     | —            | —               | —                |
| Total (A+B)                                                           | 350.00       | —               | 350.00           |
| Percentage of loans/ advances in nature of loans to the total loans   | 100          |                 | 100              |
| Aggregate outstanding as on 31.03.2025                                | 140.00       |                 | 140.00           |

- iv. In our opinion and according to the information and explanations given to us the company has granted loans which are in compliance with section 185 and 186 of the Companies Act 2013. The company has not made any investments or given any guarantees or provided any securities.
- v. The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of manufacture of tea as well as generation and transmission of electricity by the company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however carried out a detailed examination of the same.



- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, Goods and Services tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other statutory dues applicable to the Company except payment of Advance tax.

There are no undisputed arrears of statutory dues which were outstanding as at 31 March 2025 for a period more than six months from the date they became payable, except provident fund deducted from some employees amounting to Rs 5.73 lacs, due to non-updating of Aadhaar in the PF portal by the authorities.

- (b) The details of statutory dues referred to in sub-clause (a) above, which has not been deposited as on 31.03.2025 on account of dispute are given below.

| Name of Statute                 | Nature of the Dues | Total Amount disputed (Rs.in lakhs) | Period to which the Amount Relates | Amount Paid (Rs. In lakhs) | Forum where Dispute is Pending      |
|---------------------------------|--------------------|-------------------------------------|------------------------------------|----------------------------|-------------------------------------|
| Income tax Act, 1961            | Income Tax         | 20.82                               | A.Y 2017-18                        | Nil                        | CIT appeals                         |
| Goods and Services Tax Act 2017 | GST                | 257.66                              | F.Y 2018-19                        | Nil                        | Deputy Commissioner of Appeals, GST |

Note: Refer 'C' Other Notes to Financial Statements" para 2, under Note 31 " notes to the standalone financial statements."

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken a term loan during the year and there are no unutilized term loans at the beginning of the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company

- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.



- xii. In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Internal Audit Reports of the Company issued till the date of the Audit Report, for the period under Audit have been considered by us.
- xv. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred Cash loss during the financial year under audit and has not incurred cash loss during the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company is not required to spent/ contribute to CSR due to negative average net profit and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub- section (6) of section 135 of the said Act. [Refer Note. No.16 of "Notes to Standalone financial statements"]. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (b) There are no ongoing projects as specified in sub section (6) of Section 135 of Companies Act, 2013 and hence reporting under this clause is not applicable for the Company.
- xxi. The company does not have any subsidiary, hence reporting under clause 3(xxi) of the order is not applicable.

**For JAYARAMAN & KRISHNA**

Chartered Accountants  
ICAI Firm Registration No.011185S

**S. KRISHNA MOORTHY**

Auditor  
Membership No. 200826  
(UDIN: 25200826BMIYNY2045)

Coimbatore  
26th May 2025





## Annexure - B to the Independent Auditors' Report

(Referred to in Paragraph 2(f) of Report on Other Legal and Regulatory Requirements)

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

We have audited the internal financial controls over financial reporting of The Peria Karamalai Tea & Produce Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the **standalone financial statements** of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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. 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 internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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 authorisations of management and directors of the company, and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS Financial Statements**

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 controls 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 and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal financial controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JAYARAMAN & KRISHNA**

Chartered Accountants  
ICAI Firm Registration No.011185S

**S. KRISHNA MOORTHY**

Auditor  
Membership No. 200826  
(UDIN: 25200826BMIYNY2045)

Coimbatore  
26th May 2025

**BALANCE SHEET AS AT 31ST MARCH 2025**

(Rupees in Lakhs)

|                                                    | Note | 31.03.2025       | 31.03.2024       |
|----------------------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                                      |      |                  |                  |
| <b>1 Non-current Assets</b>                        |      |                  |                  |
| a Property, Plant and Equipment                    | 1    | 2,611.00         | 2,794.11         |
| b Capital Work In Progress                         | 1    | 111.22           | 87.24            |
| c Intangible assets                                | 1    | 0.26             | 0.26             |
| d Right of use Asset                               | 1    | 2.68             | 5.73             |
| e Financial Assets:                                |      |                  |                  |
| i) Investments                                     | 2    | 15,913.18        | 15,937.49        |
| ii) Other Financial Assets                         | 3    | 118.47           | 120.23           |
| f Other Non-Current Assets                         | 4    | 259.06           | 93.36            |
|                                                    |      | <b>19,015.87</b> | <b>19,038.43</b> |
| <b>2 Current Assets</b>                            |      |                  |                  |
| a Inventories                                      | 5    | 1,012.16         | 1,055.59         |
| b Financial Assets:                                |      |                  |                  |
| i) Investments                                     | 6    | 6,748.58         | —                |
| ii) Trade receivables                              | 7    | 234.25           | 159.91           |
| iii) Cash and cash equivalents                     | 8(a) | 38.96            | 1,366.34         |
| iv) Bank Deposits other than (ii) above            | 8(b) | 7.40             | 7.95             |
| v) Loans                                           | 9    | —                | 1,078.00         |
| vi) Other Financial Assets                         | 10   | 18.11            | 34.76            |
| c Other current assets                             | 11   | 106.75           | 44.23            |
|                                                    |      | <b>8,166.21</b>  | <b>3,746.78</b>  |
| <b>TOTAL</b>                                       |      | <b>27,182.08</b> | <b>22,785.20</b> |
| <b>EQUITY AND LIABILITIES</b>                      |      |                  |                  |
| <b>1 Equity</b>                                    |      |                  |                  |
| a Equity Share capital                             | 12   | 309.59           | 309.59           |
| b Other Equity                                     | 13   | 20,887.72        | 18,812.46        |
|                                                    |      | <b>21,197.31</b> | <b>19,122.05</b> |
| <b>2 Non-current Liabilities</b>                   |      |                  |                  |
| a Financial Liabilities                            |      |                  |                  |
| i) Borrowings                                      | 14   | 479.67           | 579.43           |
| ii) Lease Liabilities                              | 15   | —                | 8.13             |
| iii) Other Financial Liabilities                   | 16   | 0.95             | 1.03             |
| b Deferred Tax Liabilities (Net)                   | 17   | 208.64           | 234.16           |
| c Provisions                                       | 18   | 257.97           | 266.42           |
|                                                    |      | <b>947.23</b>    | <b>1,089.17</b>  |
| <b>3 Current Liabilities</b>                       |      |                  |                  |
| a Financial Liabilities                            |      |                  |                  |
| i) Borrowings                                      | 19   | 4,143.56         | 1,564.68         |
| ii) Trade payables                                 | 20   |                  |                  |
| a) Total outstanding dues to MSME                  |      | 74.02            | 63.81            |
| b) Total outstanding dues to other creditors       |      | 588.26           | 649.66           |
| iii) Lease liabilities                             | 21   | 2.24             | 1.09             |
| iv) Other financial liabilities                    | 22   | 41.30            | 41.88            |
| b Other Current Liabilities                        | 23   | 61.51            | 69.26            |
| c Current Tax Liabilities (Net)                    | 24   | —                | 52.66            |
| d Provisions                                       | 25   | 126.65           | 130.95           |
|                                                    |      | <b>5,037.54</b>  | <b>2,573.99</b>  |
| <b>TOTAL</b>                                       |      | <b>27,182.08</b> | <b>22,785.20</b> |
| See accompanying notes to the financial statements | 32   |                  |                  |

In terms of our Report attached

For Jayaraman & Krishna  
Chartered Accountants  
Reg. No. 011185S

**S. Krishnamoorthy**  
Auditor M.No. 200826  
Coimbatore, 26th May 2025

For and on behalf of the Board of Directors

**Lakshmi Niwas Bangur**  
Chairman  
DIN : 00012617

**Alka Devi Bangur**  
Managing Director  
DIN : 00012894

**Sanjeev Kumar Singh**  
Chief Executive Officer

**M. Sreenivasan**  
Chief Financial Officer

**Saurav Singhania**  
Company Secretary

Kolkata, 26th May 2025

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

(Rupees in Lakhs)

|                                                                                  | Note No. | 31.03.2025      | 31.03.2024      |
|----------------------------------------------------------------------------------|----------|-----------------|-----------------|
| <b>Income:</b>                                                                   |          |                 |                 |
| Revenue from operations                                                          | 26       | 5,057.10        | 5,370.44        |
| Other income                                                                     | 27       | 56.25           | 604.47          |
| <b>Total Income</b>                                                              |          | <b>5,113.35</b> | <b>5,974.91</b> |
| <b>Expenses:</b>                                                                 |          |                 |                 |
| Cost of materials consumed                                                       |          | 245.03          | 285.86          |
| Purchase of stock in trade                                                       |          | 152.61          | 639.90          |
| Changes in inventories of finished goods,<br>work-in-progress and Stock-in-Trade | 28       | 31.02           | (354.03)        |
| Employee benefit expenses                                                        | 29       | 2,715.77        | 2,824.23        |
| Finance costs                                                                    | 30       | 251.73          | 215.67          |
| Depreciation and amortization expense                                            | 1        | 259.80          | 338.05          |
| Other expenses                                                                   | 31       | 1,407.86        | 1,375.03        |
| <b>Total expenses</b>                                                            |          | <b>5,063.82</b> | <b>5,324.11</b> |
| Profit / (Loss) before tax                                                       |          | 49.53           | 650.80          |
| Tax expense:                                                                     |          |                 |                 |
| 1. Current Tax Expenses                                                          |          | 34.61           | 116.00          |
| 2. Deferred Tax Asset Provided / (Reversed)                                      |          | (22.87)         | (5.89)          |
| 3. Short provision of earlier years provided                                     |          | 13.68           | 7.09            |
| Profit /(Loss) from continuing operations for the year                           |          | <b>24.11</b>    | <b>533.59</b>   |
| <b>Other Comprehensive Income</b>                                                |          |                 |                 |
| Items that will not be reclassified to profit or loss                            |          |                 |                 |
| i) Changes in fair value of FVOCI Equity Instruments                             |          |                 |                 |
| - Quoted                                                                         |          | 9.62            | 44.70           |
| - Unquoted                                                                       |          | 1,958.57        | 394.52          |
| ii) Remeasurements of post employment defined benefit plans                      |          | 113.96          | (4.18)          |
| iii) Income tax relating to these items                                          |          | —               | —               |
| Other Comprehensive Income for the year net of tax                               |          | <b>2,082.15</b> | <b>435.04</b>   |
| <b>Total Comprehensive Income for the Year</b>                                   |          | <b>2,106.26</b> | <b>968.63</b>   |
| Earnings per equity share:                                                       |          |                 |                 |
| (1) Basic (Face Value of Rs 10/- per share)                                      |          | 0.78            | 17.24           |
| (2) Diluted (Face Value of Rs 10/- per share)                                    |          | 0.78            | 17.24           |
| See accompanying notes to the financial statements.                              | 32       |                 |                 |

In terms of our Report attached

For Jayaraman & Krishna  
Chartered Accountants  
Reg. No. 011185S

**S. Krishnamoorthy**  
Auditor M.No. 200826  
Coimbatore, 26th May 2025

For and on behalf of the Board of Directors

**Lakshmi Niwas Bangur**  
Chairman  
DIN : 00012617

**Sanjeev Kumar Singh**  
Chief Executive Officer

**M. Sreenivasan**  
Chief Financial Officer

**Alka Devi Bangur**  
Managing Director  
DIN : 00012894

**Saurav Singhania**  
Company Secretary  
Kolkata, 26th May 2025

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Rupees in Lakhs)

|                                                                                                                                                               | 31.3.2025  | 31.3.2024  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                                 |            |            |
| Net Profit before Tax                                                                                                                                         | 49.53      | 650.80     |
| Adjustments for:                                                                                                                                              |            |            |
| Depreciation and Amortisation                                                                                                                                 | 259.80     | 338.05     |
| Loss / (Gain) on sale of Property, Plant & Equipments (Net)                                                                                                   | (19.04)    | (556.16)   |
| Net gain arising on Mutual Funds designated at FVTPL                                                                                                          | (392.08)   | (1,123.73) |
| Items debited/ (credited) to OCI                                                                                                                              | 113.96     | (4.18)     |
| Gain on sale of Mutual Funds designated at FVTPL                                                                                                              | (279.87)   | (39.92)    |
| Loss on sale of Fixed Asset                                                                                                                                   | —          | 2.14       |
| Interest income on financial assets                                                                                                                           | (55.55)    | (259.81)   |
| Profit on decognition                                                                                                                                         | —          | —          |
| Dividend income from investment in equity shares                                                                                                              | (1.15)     | (1.10)     |
| Finance costs                                                                                                                                                 | 251.74     | 215.65     |
| Operating Profit before working capital changes                                                                                                               | (72.66)    | (778.26)   |
| Adjustments for:                                                                                                                                              |            |            |
| Other financial liability                                                                                                                                     | (0.63)     | (28.85)    |
| Trade receivables and other assets                                                                                                                            | (300.85)   | 275.51     |
| Inventories                                                                                                                                                   | 43.41      | (333.01)   |
| Trade payables & other liabilities                                                                                                                            | (71.68)    | 243.13     |
| Cash generated from operations                                                                                                                                | (402.41)   | (621.48)   |
| Direct Taxes paid (net)                                                                                                                                       | (54.35)    | 473.40     |
| Net Cash from operating activities (A)                                                                                                                        | (456.76)   | (148.07)   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                                 |            |            |
| Purchase of Property, Plant & Equipments                                                                                                                      | (156.23)   | (234.94)   |
| Sale of Property, Plant & Equipments                                                                                                                          | 21.40      | 561.60     |
| Sale/Purchase of Non-current Investments                                                                                                                      | —          | —          |
| Sale/(purchase) of Investments                                                                                                                                | (4,084.13) | (3,234.56) |
| Disposal of Investment in Subsidiaries                                                                                                                        | —          | 45.00      |
| Interest received from financial assets                                                                                                                       | 72.23      | 254.07     |
| Bank balance not considered as cash and cash equivalents                                                                                                      | 0.55       | 7.08       |
| Intercompany loans (given)/ received                                                                                                                          | 1,078.00   | 3,172.00   |
| Dividend received from investment in equity shares                                                                                                            | 1.15       | 1.10       |
| Net Cash (used in) generated from investing activities (B)                                                                                                    | (3,067.03) | 571.35     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                 |            |            |
| Repayment of Long term borrowings                                                                                                                             | (99.76)    | (302.62)   |
| Availment of short Term loan                                                                                                                                  | 2,578.88   | 271.50     |
| Finance costs paid                                                                                                                                            | (251.75)   | (216.37)   |
| Dividend paid including dividend distribution tax                                                                                                             | (30.96)    | (15.48)    |
| Net Cash used in financing activities (C)                                                                                                                     | 2,196.41   | (262.97)   |
| Net increase / (decrease) in Cash and Cash Equivalents (D) = (A+B+C)                                                                                          | (1,327.38) | 160.30     |
| Opening Cash and Cash Equivalents                                                                                                                             | 1,366.34   | 1,206.04   |
| Closing Cash and Cash Equivalents                                                                                                                             | 38.96      | 1,366.34   |
| <b>Note: Disclosure on disposal of Investment in Subsidiary</b>                                                                                               |            |            |
| a) The total purchase consideration received                                                                                                                  | —          | 45.00      |
| b) Cash and cash Equivalent paid as part of consideration                                                                                                     | —          | 45.00      |
| c) The amount of cash and cash equivalents in the subsidiaries or other business over which control is obtained or lost; and                                  | —          | 1.90       |
| d) the amount of the assets and liabilities other than cash or cash equivalents in the subsidiaries or other business over which control is obtained or lost, |            |            |
| Assets other than cash equivalent                                                                                                                             | —          | 38.00      |
| Other current liabilities                                                                                                                                     | —          | 1.07       |
| Net Assets other than cash equivalent                                                                                                                         | —          | 36.93      |

In terms of our Report attached

For Jayaraman & Krishna  
Chartered Accountants  
Reg. No. 011185S

**S. Krishnamoorthy**  
Auditor M.No. 200826  
Coimbatore, 26th May 2025

For and on behalf of the Board of Directors

**Lakshmi Niwas Bangur**  
Chairman  
DIN : 00012617

**Alka Devi Bangur**  
Managing Director  
DIN : 00012894

**Sanjeev Kumar Singh**  
Chief Executive Officer

**M. Sreenivasan**  
Chief Financial Officer

**Saurav Singhania**  
Company Secretary

Kolkata, 26th May 2025

**STATEMENT OF CHANGES IN EQUITY****A. EQUITY SHARE CAPITAL**

(Rupees in Lakhs)

|                                                                              | Face value | Amount        |
|------------------------------------------------------------------------------|------------|---------------|
| <b>(1) Current reporting period</b>                                          |            |               |
| <b>Balance at the beginning of the current reporting period - 01.04.2024</b> |            | 309.59        |
| Changes in Equity Share Capital due to prior period errors                   | 10         | —             |
| Restated balance of the current reporting period                             |            | 309.59        |
| Changes in Equity Share Capital during the current year                      | 10         | —             |
| <b>Balance at the end of the current reporting period - 31.03.2025</b>       |            | <b>309.59</b> |
| <b>(2) Previous reporting period</b>                                         |            |               |
| Balance at the beginning of the previous reporting period - 01.04.2023       |            | 309.59        |
| Changes in Equity Share Capital due to prior period errors                   | 10         | —             |
| Restated balance of the previous reporting period                            |            | 309.59        |
| Changes in Equity Share Capital during the previous year                     | 10         | —             |
| <b>Balance at the end of the previous reporting period - 31.03.2024</b>      |            | <b>309.59</b> |

**B. OTHER EQUITY**

(Rupees in Lakhs)

| Particulars                                             | Reserves and Surplus |                 |                 |                   | Item of other comprehensive Income |                                                        | Total            |
|---------------------------------------------------------|----------------------|-----------------|-----------------|-------------------|------------------------------------|--------------------------------------------------------|------------------|
|                                                         | Securities Premium   | Capital Reserve | General Reserve | Retained Earnings | Equity Instruments through OCI     | Remeasurements of Post-employment benefits obligations |                  |
| <b>Balance as at 01.04.2023</b>                         | <b>279.74</b>        | <b>41.69</b>    | <b>8,302.10</b> | <b>5,145.31</b>   | <b>4,115.24</b>                    | <b>(24.78)</b>                                         | <b>17,859.30</b> |
| Profit for the year                                     | —                    | —               | —               | 533.60            | —                                  | —                                                      | 533.60           |
| Other Comprehensive Income                              | —                    | —               | —               | —                 | 439.22                             | (4.18)                                                 | 435.04           |
| Transitional provision - Ind AS 12 - Income taxes-Lease | —                    | —               | —               | —                 | —                                  | —                                                      | —                |
| Dividend paid                                           | —                    | —               | —               | (15.48)           | —                                  | —                                                      | (15.48)          |
| <b>Balance as at 31.03.2024</b>                         | <b>279.74</b>        | <b>41.69</b>    | <b>8,302.10</b> | <b>5,663.43</b>   | <b>4,554.45</b>                    | <b>(28.95)</b>                                         | <b>18,812.45</b> |
| Profit for the year                                     | —                    | —               | —               | 24.08             | —                                  | —                                                      | 24.08            |
| Other Comprehensive Income                              | —                    | —               | —               | —                 | 1,968.18                           | 113.96                                                 | 2,082.15         |
| Dividend paid                                           | —                    | —               | —               | (30.96)           | —                                  | —                                                      | (30.96)          |
| <b>Balance as 31.03.2025</b>                            | <b>279.74</b>        | <b>41.69</b>    | <b>8,302.10</b> | <b>5,656.55</b>   | <b>6,522.63</b>                    | <b>85.00</b>                                           | <b>20,887.72</b> |

In terms of our Report attached

For Jayaraman & Krishna  
Chartered Accountants  
Reg. No. 011185S

**S. Krishnamoorthy**  
Auditor M.No. 200826  
Coimbatore, 26th May 2025

For and on behalf of the Board of Directors

**Lakshmi Niwas Bangur**  
Chairman  
DIN : 00012617

**Sanjeev Kumar Singh**  
Chief Executive Officer

**M. Sreenivasan**  
Chief Financial Officer

**Alka Devi Bangur**  
Managing Director  
DIN : 00012894

**Saurav Singhania**  
Company Secretary  
Kolkata, 26th May 2025



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1. PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakhs)

| DESCRIPTION OF ASSETS                              | FREE HOLD LAND & DEVELOPMENT | BUILDINGS       | PLANT, MACHINERY & EQUIPMENTS | SOLAR PLANT     | FURNITURES & FIXTURES | VEHICLES      | BEARER PLANTS | COMPUTERS    | SOFTWARE    | TOTAL           |
|----------------------------------------------------|------------------------------|-----------------|-------------------------------|-----------------|-----------------------|---------------|---------------|--------------|-------------|-----------------|
| <b>I. GROSS CARRYING VALUE</b>                     |                              |                 |                               |                 |                       |               |               |              |             |                 |
| As at 01.04.2024                                   | 360.71                       | 1,014.61        | 3,086.22                      | 1,452.55        | 307.49                | 695.65        | 177.18        | 81.46        | 9.26        | 7,185.12        |
| Additions during the year                          | —                            | —               | 6.72                          | —               | 1.07                  | 22.46         | 49.41         | 3.12         | —           | 82.79           |
| Deletions during the year                          | 6.85                         | —               | 38.97                         | —               | —                     | 8.36          | —             | —            | —           | 54.17           |
| <b>As at 31.03.2025</b>                            | <b>353.86</b>                | <b>1,014.61</b> | <b>3,053.97</b>               | <b>1,452.55</b> | <b>308.56</b>         | <b>709.75</b> | <b>226.59</b> | <b>84.58</b> | <b>9.26</b> | <b>7,213.74</b> |
| <b>II. ACCUMULATED DEPRECIATION / AMORTISATION</b> |                              |                 |                               |                 |                       |               |               |              |             |                 |
| As at 01.04.2024                                   | —                            | 726.21          | 2,246.56                      | 440.80          | 257.38                | 609.63        | 24.06         | 77.13        | 9.00        | 4,390.76        |
| Depreciation during the year                       | —                            | 55.06           | 86.97                         | 72.23           | 9.28                  | 22.12         | 8.84          | 2.24         | —           | 256.73          |
| Deletions during the year                          | —                            | —               | 37.02                         | —               | —                     | 7.94          | —             | —            | —           | 44.96           |
| <b>As at 31.03.2025</b>                            | <b>—</b>                     | <b>781.27</b>   | <b>2,296.51</b>               | <b>513.03</b>   | <b>266.66</b>         | <b>623.81</b> | <b>32.90</b>  | <b>79.37</b> | <b>9.00</b> | <b>4,602.53</b> |
| <b>III. NET CARRYING VALUE</b>                     |                              |                 |                               |                 |                       |               |               |              |             |                 |
| <b>As at 31.03.2025</b>                            | <b>353.86</b>                | <b>233.34</b>   | <b>757.46</b>                 | <b>939.52</b>   | <b>41.90</b>          | <b>85.94</b>  | <b>193.69</b> | <b>5.21</b>  | <b>0.26</b> | <b>2,611.20</b> |
| As at 31.03.2024                                   | 360.71                       | 288.39          | 839.67                        | 1,011.75        | 50.12                 | 86.03         | 153.12        | 4.33         | 0.26        | 2,794.38        |

### CAPITAL WORK IN PROGRESS

(Rupees in Lakhs)

| PARTICULARS                   | GROSS BLOCK AT COST |                         |                  |
|-------------------------------|---------------------|-------------------------|------------------|
|                               | As at 01.04.2024    | Additions / (Reversals) | As at 31.03.2025 |
| PLANT, MACHINERY & EQUIPMENTS | —                   | 72.26 (—)               | 72.26            |
| BEARER PLANTS                 | 87.24               | 1.13 (49.41)            | 38.96            |
| <b>TOTAL</b>                  | <b>87.24</b>        | <b>23.97</b>            | <b>111.22</b>    |

### AGEING OF CAPITAL WORK IN PROGRESS

| Particulars         | Amount in CWIP for the period of |           |              |                   |               |
|---------------------|----------------------------------|-----------|--------------|-------------------|---------------|
|                     | Less than 1 year                 | 1-2 years | 2-3 years    | More than 3 years | Total         |
| Plant and Machinery | 72.26                            | —         | —            | —                 | 72.26         |
| Bearer Plant        | 1.13                             | —         | 37.83        | —                 | 38.96         |
| <b>Total</b>        | <b>73.38</b>                     | <b>—</b>  | <b>37.83</b> | <b>—</b>          | <b>111.22</b> |

### RIGHT-OF-USE ASSET (Refer Note No.32(B)(1))

| Description of Asset | Gross Carrying Value | Addition/ (deletion) | Depreciation as on 01.04.2024 | Depreciation for the year | Deletion | Net carrying value |
|----------------------|----------------------|----------------------|-------------------------------|---------------------------|----------|--------------------|
| BUILDING             | 9.60                 | —                    | 3.88                          | 3.06                      | —        | 2.66               |
| <b>TOTAL</b>         | <b>9.60</b>          | <b>—</b>             | <b>3.88</b>                   | <b>3.06</b>               | <b>—</b> | <b>2.66</b>        |





## NOTES TO FINANCIAL STATEMENTS

### 2. NON CURRENT INVESTMENTS

(Rupees in lakhs)

| Particulars                                                 | Nominal value of Each Share (Rs) | Balance As at 31.03.2025 |                  | Balance As at 31.03.2024 |                  |
|-------------------------------------------------------------|----------------------------------|--------------------------|------------------|--------------------------|------------------|
|                                                             |                                  | No. of Shares            | Amount           | No. of Shares            | Amount           |
| <b>a) Investments in Equity Instruments</b>                 |                                  |                          |                  |                          |                  |
| i) Fully paid - Unquoted Equity shares at FVOCI             |                                  |                          |                  |                          |                  |
| Placid Limited*                                             | 100                              | 93,590                   | 6,336.04         | 93,590                   | 4,868.55         |
| Navjyoti Commodity Management Services Ltd                  | 10                               | 2,50,000                 | 101.43           | 2,50,000                 | 146.35           |
| NSE Limited                                                 | 1                                | 1,00,000                 | 1,550.00         | —                        | —                |
| ii) In fully paid Equity Shares at FVOCI :                  |                                  |                          |                  |                          |                  |
| Quoted :                                                    |                                  |                          |                  |                          |                  |
| MOIL Limited                                                | 10                               | 2,272                    | 7.35             | 2,272                    | 6.33             |
| Kiran Vyapar Ltd                                            | 10                               | 1,00,000                 | 186.35           | 1,00,000                 | 177.75           |
| <b>b) In Debt instruments designated at FVTPL</b>           |                                  |                          |                  |                          |                  |
| Investments In Mutual Funds                                 |                                  |                          |                  |                          |                  |
| HDFC Corporate Bond Fund Growth                             | 10                               | —                        | —                | 1,99,21,474              | 5,843.90         |
| HDFC Capital buider Fund Growth - Equity Fund               | 100                              | 2,07,155                 | 1,389.34         | 2,07,155                 | 1,273.47         |
| Kotak Quant Fund - Equity Fund                              | 10                               | 9,99,950                 | 139.91           | 9,99,950                 | 136.05           |
| Kotak Liquid Direct Fund                                    | 10                               | 3,145                    | —                | 3,145                    | 153.45           |
| HDFC Over Night Fund- DP                                    | 10                               | 8,710                    | —                | 8,710                    | 309.50           |
| Trustmf Liquid Fund                                         | 10                               | 12,933                   | —                | 12,933                   | 151.39           |
| Mirae Asset cash Management Fund                            | 10                               | 45,247                   | —                | 53,163                   | 1,355.82         |
| Trustmf Money Market Fund                                   | 10                               | 76,036                   | —                | 76,036                   | 849.47           |
| Mirae Assets Liquid Fund-DP-G - Debt Fund                   | 10                               | 7,312                    | —                | —                        | —                |
| <b>Venture Capital Fund</b>                                 |                                  |                          |                  |                          |                  |
| 3P India Equity Fund 1                                      | 10                               | 4,98,754                 | 735.02           | 4,98,754                 | 665.46           |
| 3P India Equity Fund-1 Class A3 - Venture Capital Fund      | 10                               | 9,95,719                 | 1,470.70         | —                        | —                |
| 3P India Equity Fund-1 Class A3 - Venture Capital Fund      | 10                               | 17,01,302                | 2,512.86         | —                        | —                |
| Ikigai Emerging Equity Fund-CLASS B3 - Venture Capital Fund | 10                               | 16,67,697                | 1,484.18         | —                        | —                |
| <b>Total Non Current Investments</b>                        |                                  |                          | <b>15,913.18</b> | <b>—</b>                 | <b>15,937.49</b> |
| <b>TOTAL INVESTMENTS</b>                                    |                                  |                          | <b>15,913.18</b> |                          | <b>15,937.49</b> |
| Aggregate carrying amount of Quoted Investments             |                                  |                          | 193.70           |                          | 184.08           |
| Aggregate market value of Quoted Investments                |                                  |                          | 193.70           |                          | 184.08           |
| Aggregate amount of Unquoted Investments                    |                                  |                          | 15,719.47        |                          | 15,753.43        |
| Aggregate amount of impairment in value of Investments      |                                  |                          | —                |                          | —                |

\* Investment in Placid limited- does not hold directly/indirectly and no controlling interest in the company



## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

|                                                      | 31.3.2025       | 31.3.2024       |
|------------------------------------------------------|-----------------|-----------------|
| <b>3 OTHER FINANCIAL ASSETS</b>                      |                 |                 |
| Non Current                                          |                 |                 |
| a) Security Deposits                                 | 101.88          | 103.64          |
| b) Other Advance                                     | 16.59           | 16.59           |
|                                                      | <u>118.47</u>   | <u>120.23</u>   |
| <b>4 OTHER - NON CURRENT ASSETS</b>                  |                 |                 |
| a) Agriculture Income tax (NET)                      | 77.06           | 77.06           |
| b) Prepaid Rent                                      | 0.05            | 0.13            |
| c) Capital advances                                  | 12.00           | 12.00           |
| d) Tax paid on Income Tax appeal                     | 29.95           | 4.17            |
| e) Loans and Advances                                | 140.00          | —               |
|                                                      | <u>259.06</u>   | <u>93.96</u>    |
| <b>FINANCIAL ASSETS - CURRENT</b>                    |                 |                 |
| <b>5 INVENTORIES</b>                                 |                 |                 |
| a) Finished goods:                                   |                 |                 |
| Tea Valued at lower of cost and Net realisable value | 883.47          | 914.49          |
| b) Stores and Spares Valued at Average cost          | 124.51          | 137.33          |
| c) Loose Tools Valued at Average Cost                | 4.19            | 3.77            |
|                                                      | <u>1,012.17</u> | <u>1,055.59</u> |
| <b>6 CURRENT INVESTMENTS</b>                         |                 |                 |
|                                                      | Each Share Rs.  | No. of Shares   |
| a) HDFC Corporate Bond Fund Growth                   | 10              | 1,99,21,474     |
| b) Mirae Assets Liquid Fund - DP-G - Debt Fund       | 10              | 7,312           |
| c) Trustmf Liquid Fund                               | 10              | 15,945          |
|                                                      |                 | <u>2100.28</u>  |
|                                                      |                 | <u>6,748.58</u> |



## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

### 7 TRADE RECEIVABLES

Un-Secured - Considered Good

Doubtful

Less : Allowance for doubtful debts

31.3.2025

31.3.2024

234.25

159.91

—

—

234.25

159.91

### AGEING OF RECEIVABLES AS ON 31.03.2025

| Particulars            | Outstanding for the following periods from the due date of payments |                   |           |           |                   | Total  |
|------------------------|---------------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                        | Less than 6 months                                                  | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| UNDISPUTED RECEIVABLES |                                                                     |                   |           |           |                   |        |
| Considered Good        | 178.73                                                              | 7.05              | 17.72     | 25.27     | 5.47              | 234.25 |
| Considered Doubtful    | —                                                                   | —                 | —         | —         | —                 | —      |
| DISPUTED RECEIVABLES   |                                                                     |                   |           |           |                   |        |
| Considered Good        | —                                                                   | —                 | —         | —         | —                 | —      |
| Considered Doubtful    | —                                                                   | —                 | —         | —         | —                 | —      |
| Total                  | 178.73                                                              | 7.05              | 17.72     | 25.27     | 5.47              | 234.25 |

### AGEING OF RECEIVABLES AS ON 31.03.2024

| Particulars            | Outstanding for the following periods from the due date of payments |                   |           |           |                   | Total  |
|------------------------|---------------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                        | Less than 6 months                                                  | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| UNDISPUTED RECEIVABLES |                                                                     |                   |           |           |                   |        |
| Considered Good        | 120.10                                                              | 5.95              | 16.29     | 3.24      | 14.32             | 159.91 |
| Considered Doubtful    | —                                                                   | —                 | —         | —         | —                 | —      |
| DISPUTED RECEIVABLES   |                                                                     |                   |           |           |                   |        |
| Considered Good        | —                                                                   | —                 | —         | —         | —                 | —      |
| Considered Doubtful    | —                                                                   | —                 | —         | —         | —                 | —      |
| Total                  | 120.10                                                              | 5.95              | 16.29     | 3.24      | 14.32             | 159.91 |

### 8 a) CASH AND CASH EQUIVALENTS

i) Balance with Banks in Current Account

ii) Balance with Banks in Deposit Account (with less than 3 months maturity)

iii) Cash on hand

31.3.2025

31.3.2024

36.32

59.33

—

1,305.00

2.64

2.01

38.96

1,366.34



## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

|                                                             | 31.3.2025   | 31.3.2024       |
|-------------------------------------------------------------|-------------|-----------------|
| <b>b) BANK DEPOSITS OTHER THAN ABOVE</b>                    |             |                 |
| i) With more than 3 months but less than 12 months maturity | —           | —               |
| ii) Unpaid dividend Account (Refer Note)                    | 7.40        | 7.95            |
|                                                             | <u>7.40</u> | <u>7.95</u>     |
| <b>9 LOANS</b>                                              |             |                 |
| Current Unsecured and Considered Good :                     |             |                 |
| Loans and advances to :-                                    |             |                 |
| Related Parties (Refer Note No. 32(8)(13) & (14))           |             | 838.00          |
| Others                                                      |             | <u>1,078.00</u> |

### Details of Loans and Advances given to Promoters for the year ended 31.03.2025

| Sl. No. | Type of Borrower       | Amount of Loans and Advances given | Balance of loan/ advance at the end of FY | % of loan / advance against total loan/advances |
|---------|------------------------|------------------------------------|-------------------------------------------|-------------------------------------------------|
| 1       | <b>Promoters Group</b> |                                    |                                           |                                                 |
|         |                        | —                                  | —                                         | —                                               |
|         | <b>Total</b>           | <b>—</b>                           | <b>—</b>                                  | <b>0.00%</b>                                    |

### Details of Loans and Advances given to Promoters for the year ended 31.03.2024

| Sl. No. | Type of Borrower                                 | Amount of Loans and Advances given | Balance of loan/ advance at the end of FY | % of loan / advance against total loan/advances |
|---------|--------------------------------------------------|------------------------------------|-------------------------------------------|-------------------------------------------------|
| 1       | <b>Promoters Group</b>                           |                                    |                                           |                                                 |
|         | Kiran Vyapar Limited                             | 950.00                             | —                                         | 0.00%                                           |
|         | Placid Limited                                   | 1,040.00                           | —                                         | 0.00%                                           |
|         | M B Commercial Company Limited                   | —                                  | 438.00                                    | 40.63%                                          |
|         | Navjyoti Commodities Management Services Limited | —                                  | 400.00                                    | 37.11%                                          |
| 2       | <b>Related party</b>                             |                                    |                                           |                                                 |
|         | LNB Renewable Energy Ltd                         | 250.00                             | —                                         | 0.00%                                           |
|         | Maharaj Shree Umaid Limited                      | 1,675.00                           | —                                         | 0.00%                                           |
|         | IOTA Mtech Limited                               | 450.00                             | —                                         | 0.00%                                           |
|         | Amalgamated Development Limited                  | —                                  | —                                         | 0.00%                                           |
|         | Sidhidata Tracdecomm Ltd                         | 450.00                             | —                                         | 0.00%                                           |
|         | Sri Krishna Agency Limited                       | 100.00                             | —                                         | 0.00%                                           |
|         | <b>Total</b>                                     | <b>4,915.00</b>                    | <b>838.00</b>                             | <b>77.74%</b>                                   |



## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

|                                                         | 31.3.2025        | 31.3.2024        |
|---------------------------------------------------------|------------------|------------------|
| <b>10 OTHER FINANCIAL ASSETS</b>                        |                  |                  |
| a) Advances recoverable in cash                         | 3.85             | 3.82             |
| b) Interest accrued on Loans and Deposits               |                  |                  |
| Related Parties                                         | —                | —                |
| Others                                                  | 14.26            | 30.94            |
|                                                         | <b>18.11</b>     | <b>34.76</b>     |
| <b>11 OTHER CURRENT ASSETS (NET)</b>                    |                  |                  |
| Others:                                                 |                  |                  |
| Staff & Other advances                                  | 72.23            | 22.66            |
| Prepaid Expenses                                        | 28.41            | 21.58            |
| Provision for Taxation (Net)                            | 6.11             | —                |
|                                                         | <b>106.75</b>    | <b>44.23</b>     |
| <b>12 EQUITY SHARE CAPITAL</b>                          |                  |                  |
| <b>Authorised</b>                                       |                  |                  |
| 7,500,000 Equity Shares of Rs. 10/- each                | 750.00           | 750.00           |
| (Seventy five lakh shares of Rupees ten each)           |                  |                  |
| <b>Issued and Subscribed</b>                            |                  |                  |
| 30,95,879 Equity Shares of Rs. 10/- each fully Paid     | 309.59           | 309.59           |
|                                                         | Number of shares | Number of shares |
| At the beginning of the year                            | 30,95,879        | 30,95,879        |
| Changes during the year                                 | —                | —                |
| At the end of the year                                  | 30,95,879        | 30,95,879        |
| <b>Equity shareholders holding more than 5% shares:</b> |                  |                  |
| Placid Ltd                                              | 11,54,358        | 11,02,065        |
| Kiran Vyapar Ltd                                        | 4,70,224         | 4,70,224         |



## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

### Details of Shareholding of Promoters

| Sl. No   | Particulars<br>Promotor/Promoters Group Name              | 31st March, 2025  |                            |                                   | 31st March, 2024  |                            |                                   |
|----------|-----------------------------------------------------------|-------------------|----------------------------|-----------------------------------|-------------------|----------------------------|-----------------------------------|
|          |                                                           | No of Shares held | Percentage of total shares | Percentage change during the year | No of Shares held | Percentage of total shares | Percentage change during the year |
| <b>1</b> | <b>Individuals/HUF - Promoters</b>                        |                   |                            |                                   |                   |                            |                                   |
| a        | Lakshmi Nivas Bangur (HUF)                                | 61,200            | 1.98%                      | —                                 | 61,200            | 1.98%                      | —                                 |
| b        | Alka Devi Bangur                                          | 37,638            | 1.22%                      | —                                 | 37,638            | 1.22%                      | —                                 |
| c        | Lakshmi Nivas Bangur                                      | 25,481            | 0.82%                      | —                                 | 25,481            | 0.82%                      | —                                 |
| d        | Sheetal Bangur                                            | 1,260             | 0.04%                      | —                                 | 1,260             | 0.04%                      | —                                 |
| <b>2</b> | <b>Body Corporate - Promoters Group</b>                   |                   |                            |                                   |                   |                            |                                   |
| a        | Placid Limited                                            | 11,54,358         | 37.29%                     | 1.69%                             | 11,02,265         | 35.60%                     | 6.55%                             |
| b        | Kiran Vyapar Limited                                      | 4,70,224          | 15.19%                     | —                                 | 4,70,224          | 15.19%                     | —                                 |
| c        | M B Commercial Co Limited                                 | 1,21,275          | 3.92%                      | —                                 | 1,21,275          | 3.92%                      | —                                 |
| d        | Shree Krishna Agency Limited                              | 53,446            | 1.73%                      | —                                 | 53,446            | 1.73%                      | —                                 |
| e        | Mugneeram Ramcoowar Bangur Charitable and Religious Trust | 34,500            | 1.11%                      | —                                 | 34,500            | 1.11%                      | —                                 |
| f        | The General Investment Company Limited                    | 21,000            | 0.68%                      | —                                 | 21,000            | 0.68%                      | —                                 |
| g        | Navjothi Commodity Management Services Limited            | 6,912             | 0.21%                      | —                                 | 6,912             | 0.21%                      | —                                 |
|          | <b>Total</b>                                              | <b>19,87,294</b>  | <b>64.19%</b>              | <b>1.69%</b>                      | <b>19,35,201</b>  | <b>62.50%</b>              | <b>6.55%</b>                      |

### 13 OTHER EQUITY

| Particulars                     | Reserves and Surplus |                 |                 |                   | Other comprehensive income reserve |                                                      | Total            |
|---------------------------------|----------------------|-----------------|-----------------|-------------------|------------------------------------|------------------------------------------------------|------------------|
|                                 | Securities Premium   | Capital Reserve | General Reserve | Retained Earnings | Equity instruments through OCI     | Remeasurement of Post employment benefits Obligation |                  |
| <b>Balance as at 01.04.2023</b> | <b>279.74</b>        | <b>41.69</b>    | <b>8,302.10</b> | <b>5,145.31</b>   | <b>4,115.24</b>                    | <b>(24.78)</b>                                       | <b>17,859.30</b> |
| Profit for the year             |                      |                 |                 | 533.60            |                                    |                                                      | 533.60           |
| Other Comprehensive Income      |                      |                 |                 | —                 | 439.22                             | (4.18)                                               | 435.04           |
| Dividend paid                   |                      |                 |                 | (15.48)           | —                                  |                                                      | (15.48)          |
| Balance as at 31.03.2024        | 279.74               | 41.69           | 8,302.10        | 5,663.43          | 4,554.45                           | (28.96)                                              | 18,812.45        |
| <b>Profit for the year</b>      |                      |                 |                 | <b>24.08</b>      |                                    |                                                      | <b>24.08</b>     |
| Other Comprehensive Income      |                      |                 |                 |                   | 1,968.18                           | 113.96                                               | 2,082.15         |
| Dividend paid                   |                      |                 |                 | (30.96)           |                                    |                                                      | (30.96)          |
| <b>Balance as at 31.03.2025</b> | <b>279.74</b>        | <b>41.69</b>    | <b>8,302.10</b> | <b>5,656.55</b>   | <b>6,522.63</b>                    | <b>85.00</b>                                         | <b>20,887.72</b> |



## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

|                                                                                                                                                                                                                                                                                                                                                        | 31.3.2025     | 31.3.2024     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>14 BORROWINGS</b>                                                                                                                                                                                                                                                                                                                                   |               |               |
| Secured : From Banks                                                                                                                                                                                                                                                                                                                                   |               |               |
| 1) Term Loan from HDFC Bank Limited                                                                                                                                                                                                                                                                                                                    | 237.27        | 372.85        |
| (Secured by charge on all the movable fixed assets of Company funded out of term loan and on land measuring 15.3225 acres at Kudipatty Madurai district and Lien Marked on 36,82,500 Units of HDFC Corporate Bond Fund Growth Repayable in 108 monthly installments of Rs.11,29,853/- commencing from 04.01.2019) at Effective Interest rate of 7.85%) |               |               |
| 2) Term Loan from HDFC Bank Limited                                                                                                                                                                                                                                                                                                                    | 99.67         | —             |
| (Secured by second charge on all the movable fixed assets of Company funded out of term loan and on land measuring 15.3225 acres at Kudipatty Madurai district.)Repayable in 18 quarterly installments of at Effective Interest rate of 8.25%) Rs.7,66,662/-commencing from 10.03.2025) at effective interest rate of 9.05% P.A                        |               |               |
| 3) Term Loan from HDFC Bank Limited                                                                                                                                                                                                                                                                                                                    | 129.11        | 206.58        |
| (Secured by second charge on all the movable fixed assets of Company funded out of term loan)                                                                                                                                                                                                                                                          |               |               |
| 4) HDFC Bank Limited - Vehicle loan                                                                                                                                                                                                                                                                                                                    | 13.62         | —             |
| (Secured by the vehicle, Repayable in 39 installments of Rs. 62,109 commencing from 07.01.2025 effective Interest rate 9.64%) (Period and amount of continuing default in respect of each of the above loan Rs. Nil)                                                                                                                                   |               |               |
|                                                                                                                                                                                                                                                                                                                                                        | <b>479.67</b> | <b>579.43</b> |
| <b>15 LEASE LIABILITIES</b>                                                                                                                                                                                                                                                                                                                            |               |               |
| Non-Current lease liabilities (Refer Note No. 32(B)(1))                                                                                                                                                                                                                                                                                                | —             | 8.13          |
|                                                                                                                                                                                                                                                                                                                                                        | —             | 8.13          |
| <b>16 OTHER FINANCIAL LIABILITIES</b>                                                                                                                                                                                                                                                                                                                  |               |               |
| Others - Deposit Received from Customers                                                                                                                                                                                                                                                                                                               | 0.95          | 1.03          |
|                                                                                                                                                                                                                                                                                                                                                        | <b>0.95</b>   | <b>1.03</b>   |





## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

|                                                                                                                                                                                                                                                                   | 31.3.2025       | 31.3.2024       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>17 DEFERRED TAX LIABILITY</b>                                                                                                                                                                                                                                  |                 |                 |
| Opening Deferred Tax Liability                                                                                                                                                                                                                                    | 234.16          | 240.05          |
| Add: Provided /(Reversed) during the year                                                                                                                                                                                                                         | (25.51)         | (5.89)          |
|                                                                                                                                                                                                                                                                   | <u>208.64</u>   | <u>234.16</u>   |
| <b>18 PROVISIONS</b>                                                                                                                                                                                                                                              |                 |                 |
| Provision for employees benefit :                                                                                                                                                                                                                                 |                 |                 |
| Provision for Gratuity (Net)                                                                                                                                                                                                                                      | 257.97          | 266.42          |
|                                                                                                                                                                                                                                                                   | <u>257.97</u>   | <u>266.42</u>   |
| <b>FINANCIAL LIABILITIES - CURRENT</b>                                                                                                                                                                                                                            |                 |                 |
| <b>19 BORROWINGS</b>                                                                                                                                                                                                                                              |                 |                 |
| <b>Secured Loan repayable on demand</b>                                                                                                                                                                                                                           |                 |                 |
| 1) Cash credit facility from HDFC Bank Limited                                                                                                                                                                                                                    | 1,293.88        | 1,325.81        |
| (Secured by charge on all the movable fixed assets of Company both present and future on land measuring 15.3225 acres at Kudipatty Madurai district. Secured by charge on all the current assets of the Company both present and future) Limit - Rs. 13,50,00,000 |                 |                 |
| The company filed monthly and quarterly return to the banks and are in agreement with the books of accounts                                                                                                                                                       |                 |                 |
| 2) Current maturities of long term debt - (Refer Sch. 14)                                                                                                                                                                                                         | 249.68          | 238.87          |
| Period and amount continuing default in respect of each of the above loan is Nil                                                                                                                                                                                  |                 |                 |
| <b>Unsecured - Loan repayable on demand</b>                                                                                                                                                                                                                       |                 |                 |
| Unsecured Loan availed from Barclays - Short Term                                                                                                                                                                                                                 | 2,600.00        | —               |
|                                                                                                                                                                                                                                                                   | <u>4,143.56</u> | <u>1,564.68</u> |
| <b>20 TRADE PAYABLES</b>                                                                                                                                                                                                                                          |                 |                 |
| Total outstanding dues of Micro & Small Enterprises                                                                                                                                                                                                               | 74.02           | 63.81           |
| Due to Others                                                                                                                                                                                                                                                     | 588.26          | 649.66          |
|                                                                                                                                                                                                                                                                   | <u>662.28</u>   | <u>713.47</u>   |



## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

31.3.2025

31.3.2024

### Ageing of Trade Payable as on 31.03.2025

| Particulars            | Outstanding for the following periods from the due date of payment |             |           |                   |               |
|------------------------|--------------------------------------------------------------------|-------------|-----------|-------------------|---------------|
|                        | Less than 1 year                                                   | 1-2 years   | 2-3 years | More than 3 years | Total         |
| <b>UNDISPUTED DUES</b> |                                                                    |             |           |                   |               |
| MSME                   | 74.02                                                              | —           | —         | —                 | 74.02         |
| Others                 | 587.97                                                             | 0.10        | —         | 0.19              | 588.26        |
| <b>DISPUTED DUES</b>   |                                                                    |             |           |                   |               |
| MSME                   | —                                                                  | —           | —         | —                 | —             |
| Others                 | —                                                                  | —           | —         | —                 | —             |
|                        | <b>661.99</b>                                                      | <b>0.10</b> | <b>—</b>  | <b>0.19</b>       | <b>662.28</b> |

### Ageing of Trade Payable as on 31.03.2024

| Particulars            | Outstanding for the following periods from the due date of payment |             |           |                   |               |
|------------------------|--------------------------------------------------------------------|-------------|-----------|-------------------|---------------|
|                        | Less than 1 year                                                   | 1-2 years   | 2-3 years | More than 3 years | Total         |
| <b>UNDISPUTED DUES</b> |                                                                    |             |           |                   |               |
| MSME                   | 63.81                                                              | —           | —         | —                 | 63.81         |
| Others                 | 649.39                                                             | 0.08        | —         | 0.19              | 649.66        |
| <b>DISPUTED DUES</b>   |                                                                    |             |           |                   |               |
| MSME                   | —                                                                  | —           | —         | —                 | —             |
| Others                 | —                                                                  | —           | —         | —                 | —             |
|                        | <b>713.20</b>                                                      | <b>0.08</b> | <b>—</b>  | <b>0.19</b>       | <b>713.47</b> |

31.3.2025

31.3.2024

### 21 LEASE LIABILITIES

Current Lease Liabilities (Refer No. 32(B)(1))

2.24

1.09

2.24

1.09



## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

### 22 OTHER FINANCIAL LIABILITIES

|                                               |              |              |
|-----------------------------------------------|--------------|--------------|
| a) Interest accrued but not due on term loans | 5.90         | 5.93         |
| b) Unpaid dividends                           | 7.40         | 7.95         |
| c) Security deposits                          | 28.00        | 28.00        |
|                                               | <u>41.30</u> | <u>41.88</u> |

### 23 OTHER CURRENT LIABILITIES

Other Payables :

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| Creditors for Capital Expenditure | 33.90        | 27.63        |
| Statutory Liabilities             | 27.61        | 41.63        |
|                                   | <u>61.51</u> | <u>69.26</u> |

### 24 CURRENT TAX LIABILITY (NET)

|                              |          |              |
|------------------------------|----------|--------------|
| Provision for Taxation (Net) | —        | 52.66        |
|                              | <u>—</u> | <u>52.66</u> |

### 25 PROVISIONS

Provision for employees benefit :

|                        |               |               |
|------------------------|---------------|---------------|
| Provision for Gratuity | 126.65        | 130.95        |
|                        | <u>126.65</u> | <u>130.95</u> |



## NOTES TO FINANCIAL STATEMENTS

*(Rupees in Lakhs)*

|                                                            | 31.03.2025      | 31.03.2024      |
|------------------------------------------------------------|-----------------|-----------------|
| <b>26 REVENUE FROM OPERATIONS</b>                          |                 |                 |
| Sale of Products :                                         |                 |                 |
| Tea                                                        | 4,157.33        | 3,808.14        |
| Tea Waste                                                  | 15.69           | 13.45           |
| Minor Produce                                              | 80.32           | 66.50           |
| Other Operating Revenues :                                 |                 |                 |
| Sale of Electricity                                        | 87.49           | 78.83           |
| Fair value gain from Financial assets (Mutual Funds)       | 392.08          | 1,123.73        |
| Dividend Income                                            | 1.15            | 1.10            |
| Interest on loans and advances (Refer Note No. 32(b) (22)) | 43.17           | 238.77          |
| Profit on Sale of Investments                              | 279.87          | 39.92           |
|                                                            | <u>5,057.10</u> | <u>5,370.44</u> |
| <b>27 OTHER INCOME</b>                                     |                 |                 |
| Interest Income on                                         |                 |                 |
| Bank Deposit and EB Deposits                               | 12.38           | 21.03           |
| Unwinding of discount on security deposits                 | 0.08            | 0.10            |
| Profit on Sale of Assets                                   | 19.04           | 556.16          |
| Scrap sales                                                | —               | 1.37            |
| Sundry Receipts                                            | 24.75           | 25.81           |
|                                                            | <u>56.25</u>    | <u>604.47</u>   |
| <b>28 CHANGES IN INVENTORIES OF FINISHED GOODS</b>         |                 |                 |
| <b>Work in Progress and Stock in Trade</b>                 |                 |                 |
| Opening stock of Finished Goods :                          |                 |                 |
| Tea                                                        | 914.49          | 560.46          |
| Minor produce                                              | —               | —               |
|                                                            | <u>914.49</u>   | <u>560.46</u>   |
| Less: Closing stock of Finished Goods                      |                 |                 |
| Tea                                                        | 883.47          | 914.49          |
| Minor produce                                              | —               | —               |
|                                                            | <u>883.47</u>   | <u>914.49</u>   |
| Net changes in inventories                                 | <u>31.02</u>    | <u>(354.03)</u> |
| <b>29 EMPLOYEE BENEFIT EXPENSES :</b>                      |                 |                 |
| Salaries, Wages and Bonus                                  | 2,298.71        | 2,409.24        |
| Contribution to Provident, Gratuity and Pension Fund       | 302.87          | 292.73          |
| Employees welfare Expenses                                 | 114.19          | 122.26          |
|                                                            | <u>2,715.77</u> | <u>2,824.23</u> |



## NOTES TO FINANCIAL STATEMENTS

(Rupees in Lakhs)

|                                             | 31.03.2025      | 31.03.2024      |
|---------------------------------------------|-----------------|-----------------|
| <b>30 FINANCE COST</b>                      |                 |                 |
| Interest Expenses                           |                 |                 |
| Term loan                                   | 76.24           | 89.32           |
| Cash Credit and others                      | 119.54          | 119.27          |
| Short term loan (Refer Note No. 32(b) (14)) | 51.83           | —               |
| Lease liability                             | 0.02            | —               |
| Interest Others                             | 3.72            | 6.14            |
| On other financial liability                | 0.48            | 0.94            |
|                                             | <u>251.73</u>   | <u>215.67</u>   |
| <b>31 OTHER EXPENSES :</b>                  |                 |                 |
| Power and Fuel                              | 574.28          | 512.04          |
| Rent                                        | 27.64           | 28.79           |
| Repairs to Buildings                        | 155.47          | 147.65          |
| Repairs to Machinery                        | 183.88          | 184.63          |
| Insurance                                   | 18.30           | 24.61           |
| Rates and Taxes                             | 25.42           | 8.49            |
| Transport                                   | 68.61           | 67.47           |
| General Charges                             | 77.87           | 114.62          |
| Commission and Brokerage                    | 29.19           | 33.51           |
| Payment to Auditors                         |                 |                 |
| Statutory Audit fee                         | 1.25            | 1.25            |
| For Certification                           | 1.74            | —               |
| Travelling Expenses                         | 64.90           | 92.90           |
| Tea Selling Expenses                        | 78.10           | 89.78           |
| Postage & Telephone                         | 7.60            | 7.59            |
| Professional Charges                        | 62.27           | 25.44           |
| Miscellaneous Expenses                      | 31.35           | 36.25           |
|                                             | <u>1,407.86</u> | <u>1,375.03</u> |



## ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

### 32 Notes to the Financial Statements

#### A Corporate Information:

The Peria Karamalai Tea and Produce Company Limited is a Public Limited Company domiciled in India and incorporated under The Companies Act, 1956. The registered office of the company is at Kolkata, West Bengal, India. It is mainly engaged in the production and distribution of Tea, generation and distribution of power and investment in financial instruments.

The financial statements for the year ended March 31, 2025 are approved for issue by Company's Board of Directors on 26th May, 2025.

#### B. Material Accounting Policies

##### 1. Basis of preparation and presentation:

###### a) Statement of Compliance:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India and have complied in all material respects with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable and also complied with other relevant provisions of the Act and Interpretations issued by the Ind AS Transition Facilitation Group (ITFG) applicable to Companies reporting under Ind As and additional disclosures required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

###### b) Basis of measurement:

The financial statements have been prepared on going concern basis using historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies at fair value at the end of each reporting period.

###### c) Current and Non-Current Classification:

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of financial statements and schedule III to the Companies act, 2013. Based on the nature of the products and the time between acquisition of assets for processing and their realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current.

The Statement of Cash flows have been prepared under Indirect Method.

##### 2. Estimates and Judgements:

###### a) Use of estimates and judgments

The preparation of financial statements is in conformity with the generally accepted accounting principles that require the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as at the balance sheet date, reported amounts of revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The judgements, estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual amounts could differ from these estimates.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### b) Significant estimates and judgements

The areas involving significant estimates and judgements are:

- (i) Defined benefit obligation – Refer note No.18
- (ii) Current tax expense – Refer note no. 24

### 3. Property, Plant and Equipment:

- a) Freehold land is carried at cost. All other items of property, plant and equipment including intangibles are carried at cost less accumulated depreciation/amortisation and impairment losses, if any.

Subsequent expenditure relating to an asset is included in its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The company has used the following useful lives to provide depreciation on the Property, Plant and Equipment:

| Class of Asset               | Useful Lives |
|------------------------------|--------------|
| Estate Building              | 60 Years     |
| Factory Building             | 30 Years     |
| Plant and Machinery          | 15 Years     |
| Furniture and Fixture        | 10 Years     |
| Computers/Software           | 3 Years      |
| Vehicle                      | 10 Years     |
| Windmill Plant and Machinery | 22 Years     |
| Solar Plant and Machinery    | 20 Years     |
| Solar Plant – Building       | 12 Years     |

### b) Biological Assets

#### Bearer Plants

Bearer plant is a living plant that

- a) is used in the production or supply of agricultural produce
- b) is expected to bear produce for more than one period and
- c) has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales

Biological Assets which are held to bear agricultural produce are classified as bearer plants. The company recognises tea bushes in the estates as bearer plants which are carried at cost of acquisition less accumulated depreciation and any recognised impairment losses. Costs comprise of expenditure on development, extension, planting, infilling and replanting including cost of uprooting and maintenance of the newly planted bushes. The above costs are carried under Capital Work in Progress until maturity of such bushes.



**NOTES TO FINANCIAL STATEMENTS (Contd..)**

The productivity of tea has been diminishing due to increase in age of Tea bushes in all estates which were planted several years ago. The group has been continually striving to improve the operating efficiency by engaging in planting alternate crops such as coffee, avocado, pepper and cardamom in the estate to increase the revenue in this segment.

The company has used the following useful lives to provide depreciation on the Bearer Plants:

| Class of Asset        | Useful Lives |
|-----------------------|--------------|
| Tea and Pepper Plants | 50 Years     |
| Coffee Plants         | 15 Years     |
| Cardamom              | 10 Years     |

**4. Intangible Assets**

Intangible assets with finite useful life that are acquired separately are carried out at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on straight-line basis over their estimated useful life.

**5. Depreciation and amortization**

Depreciation on tangible assets is in line with the rates specified in Schedule II to the Companies Act, 2013 except for Bearer Plants which are depreciated over their estimated useful life. Tools are amortized over a period of two years. Cost of Intangible assets is amortized over a period of three years on straight line basis.

**6. Borrowing Cost**

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

**7. Impairment**

The carrying values of assets/cash generating units at each Balance Sheet date are annually reviewed for impairment. If any indication of impairment exists (i.e., if the carrying amount of these assets exceeds their recoverable amount), the recoverable amount of such assets is estimated and impairment is recognized. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

**8. Foreign Currency translation****a) Functional and presentation currency**

The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

**b) Transactions and balances****i) Initial Recognition**

Foreign currency transactions are recorded in functional currency using the exchange rates prevailing on the date of transaction.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### ii) Subsequent recognition

As at the reporting date, monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences arising out of actual payment/realisation and from the year end restatement are recognized in the statement of profit and Loss.

### 9. Raw Materials and stores, work in progress and finished goods

Inventories are stated at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of Finished goods (Tea) is determined based on absorption costing method.

Agricultural produce included in the inventory are measured at fair value less estimated point of sale costs

Cost of Nursery stocks represents cost incurred in raising and maintaining such stocks till transplanted.

Inventory at stores is carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

### 10. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposit held at call with financial institutions/Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 11. Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

### 12. Investments and Other Financial Assets

#### (i) Classification

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

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (b) Those measured at amortized cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For Investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The company transfers amount from other comprehensive income to Retained earnings on the de-recognition of the relevant equity instruments for which such irrevocable election has been made by the company.

The Company reclassifies debt instruments when and only when its business model for managing those asset changes.

**NOTES TO FINANCIAL STATEMENTS (Contd..)****(ii) Measurement****Initial Recognition**

The Company measures a financial asset (in the case of a financial asset not carried at a fair value through profit or loss) at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent Measurement:

**(a) Equity Instruments**

The Company subsequently measures all investments in equity (except that in the subsidiary) at fair value and has elected to present fair value gains and losses on equity investments in other comprehensive income with no subsequent reclassification of fair value gains and losses to the statement of profit and loss.

Investments in subsidiaries and associates are measured at cost less provision for impairment.

Dividends from such investments are recognised in profit and loss as other income when the Company's right to received payments is established.

**(b) Debt Instruments**

Company's investments in Mutual Funds (debt funds) are measured at Fair Value through Profit or Loss (FVTPL). A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of profit and loss in the period in which it arises.

Interest income from these financial assets is included in other income

**(iii) Impairment of financial assets:**

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109, which requires expected credit losses to be recognised from initial recognition of the receivables.

**(iv) De-recognition of financial assets:**

A financial asset is de-recognised only when:

- (a) The Company's contractual right to the cash flow expires or
- (b) The Company has transferred the rights to receive cash flows from the financial asset.

**13. Financial liabilities****Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs. Financial liabilities are subsequently measured at amortised cost using effective interest



## NOTES TO FINANCIAL STATEMENTS (Contd..)

method. For trade and other payables maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

### 14. Revenue Recognition:

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers

- a) Identify the Contracts with customers
- b) Identify the separate performance obligation
- c) Determine the transaction price of the Contract
- d) Allocate the transaction price to each of the separate performance obligations, and
- e) Recognise the revenue as each performance obligation is satisfied.

#### 1) Sale of products

It requires revenue to be recognised when (or as) the entity satisfies a performance obligation by transferring a promised good/service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The entity recognizes significant financing component in a contract as finance cost (or income) as per Ind AS 115. No effect has been provided for contracts for which period of obligation is one year or less (as per para 63 of Ind AS 115).

Revenue from contract with customers is recognised when the company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Revenue from sale of tea at auction is recognised on receipt of sale notes from brokers.

#### 2) Rendering of Services

Income from services rendered is recognised at a point in time based on agreements/arrangements with the customers when the services are performed and there are not unfulfilled obligations

#### 3) Interest Income/other Income

Interest income from financial asset is recognised when it is probable that the economic benefit flow to the Company and amount of income can be measured reliably interest income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding at the effective interest rate applicable.

Other income/Dividends are recognised in the statement of profit and loss only when the right to receive payment is established.

#### 4) Windmill Income/solar Income

Windmill/solar income recognised based on the units generated by the respective units as per the agreed rate with the respective customers.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### 15. Leases:

#### The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### The Company as a lessor

A Lease for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### 16. Government Grant and Government assistance:

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Subsidies received against manufacture of specified varieties of tea are recorded as income in the period of manufacture of such goods. The recoverability of the government grant has been consistently followed-up by the company.

Non-monetary grant is recognised at a nominal amount.

Post recognition of government grant and Government Assistance for which necessary follow up with the authorities and reviewed the outstanding balances at the year end and necessary provision being made by the company on year-on-year basis.

### 17. Employee benefits:

#### a) Short term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render their related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The Company recognises a liability and an expense for bonuses where there is a contractual obligation or where there is a past practice that has created a constructive obligation.

#### b) Other Employee Benefit Obligation

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employee up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regard less of when the actual settlement is expected to occur.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit

#### c) Post-employment obligations

The Company has the following post-employment obligations/plans:

- (a) Defined benefit plans such as gratuity for its eligible employees; and
- (b) Defined contribution plans such as provident fund and superannuation.

**NOTES TO FINANCIAL STATEMENTS (Contd..)****(i) Gratuity:**

Liabilities with regard to the gratuity are determined by actuarial valuation at each balance sheet date using projected unit credit method by an independent actuary. The Company makes annual contributions to The Gratuity Fund of The Peria Karamalai Tea & Produce Company (The Trust). Trustees administer contributions made to the trust and contributions are invested in schemes managed by Life Insurance Corporation of India.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

**(ii) Superannuation Fund:**

This is a defined contribution plan. The Company contributes towards superannuation fund administered and managed by Life Insurance Corporation of India (LIC). The Company has no further obligations for future superannuation benefits other than its monthly contributions and recognises such contributions as expense in the year incurred.

**(iii) Provident Fund:**

This is a defined contribution plan and contributions made to the Fund as per the rules of the Company are charged to profit and loss as and when due. The Company has no further obligations for future provident fund benefits other than its monthly contributions.

**18. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**(a) Current tax**

The current tax expense for the period is the tax payable on the current period's taxable income computed at the applicable income tax rate and is recognised in the statement of profit and loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted.

The provision of tax is made by following lower tax regime as prescribed u/s 115BAA provisions of the Income-tax Act, 1961 (Act). Accordingly tax credit not available has been reversed.

**(b) Deferred tax**

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





## NOTES TO FINANCIAL STATEMENTS (Contd..)

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### (c) Current and Deferred Tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

## 19 New and amended Standards

### (a) New Standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### (i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

#### (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

#### (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets.

### (b) Amendments not yet effective

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 20 Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations - Note 18 and 29
- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note 32 (21)
- (c) Recognition of deferred tax liability - Note 17
- (e) Impairment of other intangible assets/bearer plants - Note 1
- (f) Indefinite useful life of certain intangible assets/bearer plants - Note 1
- (g) Measurement of Right-of-Use Assets and Lease liabilities - Note 1

## 21. Provisions and Contingencies

**Provisions:** Provisions are recognised when there is a present obligation or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 22. Earnings per share

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

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



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### 23. Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

The CODM (i.e Managing Director of the Company), who is responsible for allocating resources and assessing performance of the operating segments.

### 24. Dividend to Shareholders

Final dividend distributed to equity shareholders is recognised in the period in which it is approved by the members of the Company in the Annual General Meeting. Interim dividend is recognised when approved by the Board of Directors at the Board meeting.

Dividend distributed (including interim dividend) is recognised in the Statement of changes in Equity.

## C. Other Notes to Financial Statements

### 1. Transition to IND AS 116

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to its lease contracts existing on April 1, 2019 using the modified retrospective approach under which the ROU Asset is measured at an amount equal to lease liability, which in turn is measured based on the remaining lease payments. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate. The incremental borrowing rate applied is 9%.

Right-of-use asset (ROU asset) - Building

(Rupees in Lakhs)

| Particulars                            | 2024-25 | 2023-24 |
|----------------------------------------|---------|---------|
| Opening balance                        | 5.72    | 8.50    |
| Amount recognised during the year      | —       | —       |
| Amount reversed during the year        | —       | 0.28    |
| Less: Amortization                     | (3.06)  | (3.06)  |
| Carrying amount at the end of the year | 2.66    | 5.72    |

\* The aggregate depreciation expenses on ROU Asset is included under the Depreciation and Amortisation expense in the statement of profit and loss.

Lease Liability

(Rupees in Lakhs)

| Particulars                                                               | 2024-25 | 2023-24 |
|---------------------------------------------------------------------------|---------|---------|
| Balance at the beginning of the year                                      | 9.22    | 5.58    |
| Amount recognised/(reversed) as Lease Liability on adoption of IND AS 116 | —       | 23.25   |

**NOTES TO FINANCIAL STATEMENTS (Contd..)**

| Particulars                                                                             | 2024-25 | 2023-24 |
|-----------------------------------------------------------------------------------------|---------|---------|
| Add: Finance costs accrued during the period recognised in statement of profit and loss | 0.48    | 1.08    |
| Less: Payment of lease liabilities                                                      | 7.46    | 25.15   |
| Carrying amount at the end of the year                                                  | 2.24    | 9.22    |
| Current portion of lease liabilities                                                    | 2.24    | 1.09    |
| Non-current portion of lease liabilities                                                | —       | 8.13    |

Rental Expenses for short term leases recognised in the statement of profit and loss for the year ended 31.03.2025 is Rs.27.64 Lakhs (Previous year Rs. 31.44 lakhs.)

**2. Contingent Liability and commitments to the extent not provided for:****Claims against the company not acknowledged as debts:****(i) Indirect tax matters:**

The Company has obtained a stay of proceedings from the Honourable High Court of Madras on 24th March 2006 against a proposition notice from the Commercial Tax Department for levy of sales tax on export sales effected through auction centres. The matter is pending and is in common with the other tea planting companies.

**(ii) GST Matters:**

During the year company has received a notice of show cause from GST department showing discrepancies under few clauses with regard to input tax credit relating to financial year 2018-19 & raised a tax demand of Rs 257.66 lakhs, excluding interest and penalty. The Company has preferred an appeal after a pre- deposit of 10% of the tax demand Rs 25.77 lakhs. The company is of the view that the case is likely to be disposed of in its favour and hence no provision is considered necessary therefor.

**(iii) Income Tax Matters:**

- Tax assessments have been completed up to Assessment year 2023-24.
- Disputed tax dues of Rs.20.82 lakhs pertaining to the Assessment year 2017-18 was appealed before CIT (Appeals), Coimbatore, which was decided against the company. The Company has filed an appeal with ITAT against the order of CIT (Appeals). ITAT allowed the appeal and ITAT directed to submit the necessary papers and company in the process of submission of papers with Assessing Officer and the company is of the view that the case is likely to be disposed of in its favour and hence no provision is considered necessary therefor.

**(iii) Labour Laws / Claims:**

Labour disputes under adjudication relating to some workers – amount not ascertainable.

The Company's pending litigations comprise of claims against the Company by employees and pertaining to proceedings pending with various authorities/forums with respect to direct tax, indirect tax and others. The Company has reviewed all its pending litigations and proceedings and it has been disclosed as contingent liabilities since the company is of the view that the case is likely to be disposed of in its favour and hence no provision is considered necessary therefor. The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statements.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### 3. Details of dues to Micro enterprises and Small Enterprises under the Micro, Small and Medium Enterprise Development Act 2006.

(Rupees In Lakhs)

| Particulars                                                              | 2024-25 | 2023-24 |
|--------------------------------------------------------------------------|---------|---------|
| Principal amount due and remaining unpaid                                | 74.02   | 63.81   |
| Interest due on above and the unpaid interest                            | 3.17    | 3.64    |
| Interest paid                                                            | Nil     | Nil     |
| Payment made beyond the appointed day during the year                    | 30.32   | 110.43  |
| Interest due and payable for the period of delay                         | 0.22    | 1.25    |
| Interest accrued and remaining unpaid                                    | 8.28    | 4.89    |
| Amount of further interest remaining due and payable in succeeding years | 8.28    | 4.89    |

Above information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

### 4. Income tax relating to continuing Operation

#### Income tax recognised in profit and loss account

(Rupees In Lakhs)

| Particulars                                             | 31.03.2025   | 31.03.2024    |
|---------------------------------------------------------|--------------|---------------|
| <b>Current tax</b>                                      |              |               |
| Current tax on profits for the year                     | 34.61        | 116.00        |
| Deferred tax                                            | (22.87)      | (5.89)        |
|                                                         | 11.74        | 110.11        |
| Adjustment tax of prior year                            | 13.68        | 7.10          |
| <b>Total income tax expense recognised for the year</b> | <b>25.42</b> | <b>117.21</b> |

#### Reconciliation of income tax expense to the accounting profit for the year

(Rupees In Lakhs)

| Particulars                                             | 31.03.2025   | 31.03.2024    |
|---------------------------------------------------------|--------------|---------------|
| Profit before tax after exceptional item                | 49.53        | 650.80        |
| Enacted tax rate in India                               | 25.17%       | 25.17%        |
| Computed expected tax expense at enacted tax rate       | 12.47        | 163.81        |
| Tax Effect on                                           |              |               |
| Less tax impact on agricultural income                  | (46.92)      | (99.12)       |
| Tax effect on carry forward losses                      | —            | —             |
| Tax effect on unrealized gain and Ind AS                | 0.16         | 45.42         |
| <b>Total income tax expense recognised for the year</b> | <b>34.61</b> | <b>110.11</b> |



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### The movement of Deferred Income Tax Asset & Liabilities is as follows:

(Rupees In Lakhs)

| Particulars                                   | Opening as on<br>01.04.2024 | Provided /<br>(reversed)<br>during the year | Closing as on<br>31.03.2025 |
|-----------------------------------------------|-----------------------------|---------------------------------------------|-----------------------------|
| Deferred Liability on account of Depreciation | 275.77                      | (31.14)                                     | <b>244.63</b>               |
| Provided as per IND AS on leased assets       | 2.73                        |                                             | <b>2.73</b>                 |
| Deferred Tax asset:                           |                             |                                             |                             |
| On account of 43B Disallowances               | (44.35)                     | 5.63                                        | <b>(38.72)</b>              |
| Deferred tax Liability (NET)                  | 234.16                      | (25.51)                                     | <b>208.64</b>               |

### 5. Earnings per Share:

(Rupees In Lakhs)

| Particulars                                                                     | 31.03.2025       | 31.03.2024 |
|---------------------------------------------------------------------------------|------------------|------------|
| Profit /(Loss) after tax                                                        | <b>24.11</b>     | 533.59     |
| Weighted average No. of shares outstanding                                      | <b>30,95,879</b> | 30,95,879  |
| Basic earnings per share<br>(Nominal value of equity shares Rs. 10/- per share) | <b>0.78</b>      | 17.24      |

### 6. Details of Dividend proposed and paid

Dividend for the year ended 31.03.2024 paid Re.1.00 per share : Rs.30.96 lakhs

Tax Deducted thereon : Rs.2.36 lakhs

In respect of current year, the Directors proposed Dividend of Re.1/- per share on equity shares of face value Rs.10 each on 26.05.2025.

In terms of Sections 124 and 125 of the Companies Act, 2013, ("Act") unclaimed or unpaid dividend relating to the financial year 2016-17 is due for remittance to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Further, pursuant to Section 124(6) of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, an amount of Rs 220769/- pertaining to financial year 2016-17 which remained unclaimed for a period of 7 years have been transferred to the credit of demat account identified by the IEPF Authority during the year under review.

For the following years, amount not transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government due to Pending court cases against the claim amount. The details are given below

FY 2009-10 Rs 7568/-, FY 2010-11 Rs 8820/-, FY 2011-12 Rs 3540/-, FY 2012-13 Rs 1416/-, FY 2013-14 Rs 1062/-, FY 2014-15 Rs 532, FY 2015-16 Rs 532, FY 2016-17 Rs 708/-



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### 7. Employee Benefits:

#### a) Defined Contribution Plan:

The Company makes contribution towards employees' provident fund and superannuation fund. Under the rules of these schemes, the company is required to contribute a specified percentage of payroll costs. The company during the year recognized Rs.237.17 lakhs (Previous year Rs.198.45 lakhs) as expense towards contribution to the Provident Fund.

The liability towards superannuation fund for the year ended 31st March 2025 amounting to Rs19.86 lakhs (Previous year Rs.19.68 lakhs) has been charged to Statement of Profit and Loss.

The leave encashment for the year ended 31st March 2025 amounting to Rs.26.88 lakhs (previous year Rs. 19.75 lakhs) has been charged to Statement of Profit and Loss and the net liability as on 31.03.2025 is Rs.41.23 lakhs (previous year – Rs.43.14 lakhs).

#### b) Defined Benefit Plan:

##### GRATUITY (FUNDED):

(Rupees In Lakhs)

| PARTICULARS                                                       | 31.03.2025 | 31.03.2024 |
|-------------------------------------------------------------------|------------|------------|
| <b>A. Expense recognised in Income Statement</b>                  |            |            |
| 1. Current Service cost                                           | 68.86      | 72.99      |
| 2. Interest expense                                               | 108.29     | 108.44     |
| 3. Interest (Income on plan asset)                                | (79.77)    | (84.06)    |
| 4. Net interest                                                   | 28.52      | 24.38      |
| 5. Immediate recognition of (gain) / losses                       | —          | —          |
| 6. Defined Benefits cost included in P&L                          | 97.38      | 97.37      |
| <b>B. Expense recognised in Other Comprehensive Income</b>        |            |            |
| 1. Actuarial (gain) / Losses on DBO                               |            |            |
| (a) Due to Experience                                             | (154.04)   | 5.12       |
| (b) Due to Change in Financial Assumptions                        | 36.15      | (46.57)    |
| (c) Due to demographic assumptions                                | —          | —          |
| 2. Return on plan assets (Greater) / Less than Discount rate      | 8.10       | 12.48      |
| 3. Total actuarial (gain) / loss included in OCI                  | (109.78)   | (28.97)    |
| <b>C. Net Asset / (Liability) recognised in the Balance Sheet</b> |            |            |
| 1. Present value of benefit obligation                            | 1,516.12   | 1,559.67   |
| 2. Fair value of plan assets                                      | 1,131.51   | 1,162.30   |
| 3. Funded Status (Surplus / Deficit)                              | (384.61)   | (397.37)   |
| 4. Net Asset / (Liability) recognised in Balance Sheet            | (384.61)   | (397.37)   |





## NOTES TO FINANCIAL STATEMENTS (Contd..)

| PARTICULARS                                                   | 31.03.2025                               | 31.03.2024                  |
|---------------------------------------------------------------|------------------------------------------|-----------------------------|
| D. Change in Present value of the obligation during the year  |                                          |                             |
| 1. Present value of the obligation at beginning of the year   | 1,559.67                                 | 1,507.19                    |
| 2. Current service cost                                       | 68.86                                    | 72.99                       |
| 3. Interest cost                                              | 108.29                                   | 108.44                      |
| 4. Benefits paid                                              | (102.81)                                 | (87.50)                     |
| 5. Actuarial (gain) / loss on obligation                      | (117.89)                                 | (41.45)                     |
| (a) Due to Experience                                         | —                                        | —                           |
| (b) Due to Change in Financial Assumptions                    | —                                        | —                           |
| 6. Present value of obligation at end of the year             | 1,516.12                                 | 1,559.67                    |
| E. Reconciliation of opening & closing values of Plan Assets  |                                          |                             |
| 1. Fair value of plan assets at the beginning of the year     | 1,162.30                                 | 1,178.22                    |
| 2. Expected return on plan assets                             | 79.77                                    | 84.06                       |
| 3. Contributions made                                         | 0.35                                     | —                           |
| 4. Benefits paid                                              | (102.81)                                 | (87.50)                     |
| 5. Actuarial gain / (loss) on plan assets                     | (8.10)                                   | (12.48)                     |
| 6. Fair value of plan assets at the end of the year           | 1,131.51                                 | 1,162.30                    |
| Actual return on plan assets                                  | 71.67                                    | 71.58                       |
| F. Actuarial Assumptions                                      |                                          |                             |
| 1. Discount rate                                              | 6.62%                                    | 7.18%                       |
| 2. Salary escalation                                          | 5.50%                                    | 5.50%                       |
| 3. Attrition rate                                             | 5.00%                                    | 5.00%                       |
| 4. Expected rate of return on plan assets                     | 7.18%                                    | 7.41%                       |
| 5. Mortality rate                                             | Indian Assured Lives Mortality (2012-14) |                             |
| G. Sensitivity analysis                                       | 31.03.2025 INCREASE IN DBO               | % INCREASE/ DECREASE IN DBO |
| Projected Benefit Obligation on Current Assumptions           |                                          |                             |
| Impact of increase in 100 basis points in Rate of Discounting | (58.82)                                  | (3.88%)                     |



## NOTES TO FINANCIAL STATEMENTS (Contd..)

| PARTICULARS                                                       | 31.03.2025     |         |
|-------------------------------------------------------------------|----------------|---------|
| Impact of decrease in 100 basis points in Rate of Discounting     | <b>64.58</b>   | 4.26%   |
| Impact of increase in 100 basis points in Rate of Salary Increase | <b>62.25</b>   | 4.11%   |
| Impact of decrease in 100 basis points in Rate of Salary Increase | <b>(57.69)</b> | (3.81%) |
| Impact of increase in 100 basis points in Attrition Rate          | <b>0.94</b>    | 0.06%   |
| Impact of decrease in 100 basis points in Attrition Rate          | <b>(0.98)</b>  | (0.06%) |
| Increase in Mortality Rate by 10%                                 | <b>(0.03)</b>  | 0.00%   |

### H. Categories of plan assets as a % of Total plan Assets:

| Particulars                   | March 31,<br>2025 | March 31,<br>2024 |
|-------------------------------|-------------------|-------------------|
| Funds managed by LIC of India | <b>74.6%</b>      | 74.5%             |

### I. Risk Exposure:

The gratuity scheme is a final salary defined benefit plan, that provides for a lump sum payment at the time of separation; based on scheme rules and benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lump sum. There is a vesting period of 5 years. The design entitles the following risks that affect the liabilities and cash flows,

- Interest rates risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond's yield falls, the defined benefit obligation will tend to increase.
- Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk: The risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effect of these decrements on the DBO depends upon the combination of salary increase, discount rate and vesting criteria and therefore not very straightforward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
- Asset Liability mismatch: This will come into play unless the funds are invested in a term of the assets replicating the term of the liability.

### J. Expected contributions to the plan:

Expected contributions to the plan for the next annual reporting period is Rs. 126.64 lakhs.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### K. Maturity Profile of defined benefit obligation (undiscounted basis):

(Rs in Lakhs)

|                      | Less than 1 year | Between 1 and 2 years | Between 2 and 5 years | Between 5 and 10 years | Above 10 years |
|----------------------|------------------|-----------------------|-----------------------|------------------------|----------------|
| As at March 31, 2025 | 278.58           | 158.70                | 455.32                | 556.18                 | 647.76         |

### 8. FAIR VALUE MEASUREMENTS:

(Rupees In Lakhs)

|                                                              |            | 31st MARCH 2025 |          |                | 31st MARCH 2024 |          |                |
|--------------------------------------------------------------|------------|-----------------|----------|----------------|-----------------|----------|----------------|
| PARTICULARS                                                  | HIERAR-CHY | FVTPL           | FVTOCI   | AMORTIZED COST | FVTPL           | FVTOCI   | AMORTIZED COST |
| <b>Financial Assets:</b>                                     |            |                 |          |                |                 |          |                |
| <b>(i) Financial assets at fair value</b>                    |            |                 |          |                |                 |          |                |
| Investments                                                  |            |                 |          |                |                 |          |                |
| Equity instruments – Quoted                                  | 1          |                 | 193.70   |                |                 | 184.08   |                |
| Equity instruments – Unquoted                                | 2          |                 | 7,987.47 |                |                 | 5,014.90 |                |
| Mutual funds                                                 | 2          | 14,480.60       |          |                | 10,738.53       |          |                |
| <b>(ii) Financial assets at amortized cost</b>               |            |                 |          |                |                 |          |                |
| Tax free bonds                                               | 2          |                 |          | —              |                 |          | —              |
| Trade receivables                                            | 3          |                 |          | 234.25         |                 |          | 159.91         |
| Cash and cash equivalents                                    | 3          |                 |          | 46.35          |                 |          | 1,374.29       |
| Other financial assets                                       | 3          |                 |          | 124.86         |                 |          | 79.00          |
| Loans                                                        | 3          |                 |          | —              |                 |          | 1,078.00       |
| <b>Financial Liabilities:</b>                                |            |                 |          |                |                 |          |                |
| Borrowings (including current maturities of long term debts) | 3          |                 |          | 4,623.23       |                 |          | 2,144.11       |
| Trade payables                                               | 3          |                 |          | 662.28         |                 |          | 713.47         |
| Lease liability                                              | 3          |                 |          | 2.24           |                 |          | 9.23           |
| Other financial liabilities                                  | 3          |                 |          | 42.25          |                 |          | 42.90          |

Fair value measurements are categorised into

Level 1 - This hierarchy includes financial instruments measured using quoted prices. This consists of listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

Level 2 – Directly or indirectly observable market inputs, other than Level 1 inputs and

Level 3 – Inputs which are not based on observable market data

- Carrying amounts of trade receivables and trade payables, cash and cash equivalents, other financial assets & other financial liabilities (current) are considered to be the same as their fair values due to their short-term nature and categorized as level 3 hierarchies.

### 9. Financial risk management:

The Company's activities expose it to credit risk, market risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below

#### i. Credit risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks, Loans and advances to Corporates and Investments in Shares and Mutual Funds).

Credit risk from balances with banks, term deposits, loans, investments are managed by Company's finance department.

Trade Receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed as per the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2025 and 31st March, 2024 is the carrying amounts as disclosed in Note 9.

#### ii. Market risk:

Market risk is the risk that changes in market prices – such as commodity prices, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Further, the company is not exposed to any foreign currency exchange rate risk which has an impact on the Income statement and Equity as it does not have transaction references with other currencies.

##### a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retirement benefits.

The Company's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest rates.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### b. Price Risk

Securities price risk is the risk that the fair value of a financial instruments will fluctuate due to changes in market traded prices. The Company invests its surplus funds in various debt instruments and equity instruments. These investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio.

### c. Agricultural Risk

Cultivation of tea being an agricultural activity, there are certain specific financial risks. These financial risks arise mainly due to adverse weather conditions, and fluctuation of selling price of finished goods (tea) due to increase/(decrease) in the supply/availability. The Company manages these price fluctuations by actively managing the sourcing of tea, and alternate blending strategies without impacting the quality of the blend.

### iii. Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities. The company has only all non-derivative financial liabilities.

The amounts disclosed in the table are contracted undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. Balances due beyond 12 months are carried at amortised cost.

#### Contractual maturities of financial liabilities:

(Rupees in Lakhs)

| March 31, 2025                          | Less than 1 year | Between 1 and 2 years | Between 2 and 5 years | Above 5 years | Total          |
|-----------------------------------------|------------------|-----------------------|-----------------------|---------------|----------------|
| <b>Non-derivatives</b>                  |                  |                       |                       |               |                |
| Long term loans                         | 249.68           | 250.09                | 229.58                | —             | 729.35         |
| Short term Borrowings                   | 3,893.88         | —                     | —                     | —             | 3,893.88       |
| Interest accrued on loans               | 5.90             | —                     | —                     | —             | 5.90           |
| Trade payables                          | 662.29           | —                     | —                     | —             | 662.29         |
| Lease Liabilities                       | 2.24             | —                     | —                     | —             | 2.24           |
| Other financial liabilities             | 103.76           | —                     | —                     | —             | 103.76         |
| <b>Total non-derivative liabilities</b> | <b>4917.75</b>   | <b>250.09</b>         | <b>229.58</b>         | <b>—</b>      | <b>5397.42</b> |
| <b>March 31, 2024</b>                   |                  |                       |                       |               |                |
| <b>Non-derivatives</b>                  |                  |                       |                       |               |                |
| Long term loans                         | 238.87           | 213.05                | 366.38                | —             | 818.30         |
| Short term Borrowings                   | 1,325.81         | —                     | —                     | —             | 1,325.81       |



## NOTES TO FINANCIAL STATEMENTS (Contd..)

| March 31, 2025                     | Less than 1 year | Between 1 and 2 years | Between 2 and 5 years | Above 5 years | Total          |
|------------------------------------|------------------|-----------------------|-----------------------|---------------|----------------|
| Interest accrued on loans          | 5.93             | —                     | —                     | —             | 5.93           |
| Trade payables                     | 713.47           | —                     | —                     | —             | 713.47         |
| Lease Liabilities                  | 9.23             | —                     | —                     | —             | 9.23           |
| <b>Other financial liabilities</b> | <b>2,391.60</b>  | <b>213.05</b>         | <b>366.38</b>         | <b>—</b>      | <b>2971.03</b> |

### 10. Impairment of Assets:

The Company has carried out an exercise to ascertain the impairment, if any, in the carrying value of fixed assets. The exercise has not revealed any impairment of assets during the year under review.

### 11. Capitalisation of Borrowing Costs:

No borrowing costs were capitalized to Property, plant and equipment during the year ending 31.03.2025 and 31.03.2024

### 12. Undisclosed Income:

There is no undisclosed income reported during the year.

### 13. Relationship with Struck of Companies:

During the year the Company has no transaction with the Struck of Companies

### 14. Disclosure under Section 186(4) of the Act:

The company has advanced loans to the following body corporates/person and the details of the loans are as under:

(Rupees in Lakhs)

| Name of the Company / person                   | As at 31.03.2025 | As at 31.03.2024 |
|------------------------------------------------|------------------|------------------|
| <b>Loans to other body corporates / person</b> |                  |                  |
| Asbesco India Private Limited                  | Nil              | Nil              |
| Bright Metal Private Limited                   | Nil              | 50.00            |
| The Beauty Impex Private Limited               | 115.00           | 165.00           |
| Universal Chemicals Industries                 | 25.00            | 25.00            |
| <b>Loans to related parties</b>                |                  |                  |
| M B Commercial Co Limited - Refer Note 27      | Nil              | 438.00           |
| Navajoti Commodities Management Services Ltd   | Nil              | 400.00           |
| <b>Total</b>                                   | <b>140.00</b>    | <b>1,078.00</b>  |

The company has advanced the aforesaid loans for their business requirements. No guarantee or security has been provided by the company under the provisions of Section 186 of the Act.

### 15. Related Party Disclosures:

Information on Related party transactions as required by Ind AS 24 – Related Party Disclosures for the year ended 31.03.2025

**NOTES TO FINANCIAL STATEMENTS (Contd..)****(a) List of Related Parties****(i) Key management personnel:**

| Name of the related party | Designation                                |
|---------------------------|--------------------------------------------|
| Mr. L.N.Bangur            | Chairman                                   |
| Mrs. Alka Devi Bangur     | Managing Director                          |
| Shri. Shreeyash Bangur    | Deputy Managing Director (upto 31.03.2025) |
| Shri. Sanjeev Kumar Singh | Chief Executive Officer                    |
| Shri K. Ashokan           | Chief Financial Officer (Up to 15.06.2024) |
| Shri M. Sreenivasan       | Chief Financial Officer (from 22.07.2024)  |
| Shri. Saurav Singhanian   | Company Secretary                          |

**(ii) Relative of KMP (Managing Director)**

Ms. Sheetal Bangur

Shri. Yogesh Bangur

**(iii) Enterprises over which KMP or Relatives of KMP exercises control or significant influence:**

M.B.Commercial Company Ltd (Refer Note 27)

Amalgamated Development Ltd (Refer Note 27)

Maharaja Shree Umaid Mills Ltd

Placid Limited

The Marwar Textiles (Agency) Pvt.Ltd

Navjyoti Commodity Management Services Ltd

Samay Industries Limited

The General Investment Co. Ltd

Kiran Vyapar Limited

Soul Beauty &amp; Wellness Centre LLP

Mugneeram Ramcoowar Bangur Charitable &amp; Religious Co.

Shree Rama Vaikunth Trust

Shree Krishna Agency Ltd

LNB Realty Private Limited (formerly LNB Realty LLP)

Sidhidata Tradecomm Ltd

IOTA Mtech Ltd

LNB Renewable Energy Limited

LNB Group Foundation

**(v) Post-Employment benefit Plans:**

The Gratuity Fund of The Peria Karamalai Tea &amp; Produce Company Limited





## NOTES TO FINANCIAL STATEMENTS (Contd..)

(b) During the year the following transactions were carried out with the related parties in the ordinary course of business:

**(i) Transactions during the year with Related parties:**

(Rupees in Lakhs)

| Name of the Related Party                                              | Nature of Transaction                        | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|------------------------------------------------------------------------|----------------------------------------------|--------------------------|--------------------------|
| PKT Plantation Limited                                                 | Disposal of Investments                      | Nil                      | 25.00                    |
| Shivphal Vinimay Private Limited                                       | Disposal of Investments                      | Nil                      | 5.00                     |
| Shri. L.N. Bangur                                                      | Sitting fees paid                            | 1.00                     | 0.50                     |
| M.B.Commercial Company Ltd                                             | Loan Given                                   | Nil                      | Nil                      |
|                                                                        | Loan Repaid                                  | 438.00                   | 12.00                    |
|                                                                        | Interest received                            | 3.52                     | 34.37                    |
|                                                                        | Rent                                         | 0.97                     | Nil                      |
| The Marwar Textiles (Agency) Pvt. Ltd                                  | Reimbursement of Expenses                    | Nil                      | 5.12                     |
| Navjyoti Commodity Management Services Ltd                             | Loan Repaid                                  | 400.00                   | Nil                      |
|                                                                        | Interest received                            | 3.82                     | 31.00                    |
|                                                                        | Investment                                   | Nil                      | Nil                      |
| Shree Rama Vaikunth Trust                                              | Rent paid                                    | 3.60                     | 3.60                     |
| Maharaja Shree Umaid Mills Ltd                                         | Loan Given                                   | Nil                      | 1,675.00                 |
|                                                                        | Loan repaid                                  | Nil                      | 1,675.00                 |
|                                                                        | Interest received                            | Nil                      | 11.30                    |
|                                                                        | Reimbursement of Expenses                    | 0.97                     | Nil                      |
|                                                                        | Sale of Investments                          | Nil                      | 45.00                    |
| Placid Limited                                                         | Loan Given                                   | 350.00                   | 1,040.00                 |
|                                                                        | Loan repaid                                  | 350.00                   | 1,465.00                 |
|                                                                        | Interest received                            | 18.15                    | 24.16                    |
| LNB Renewable Energy Private Limited                                   | Services received                            | 14.09                    | 22.49                    |
|                                                                        | Loan Given                                   | Nil                      | 250.00                   |
|                                                                        | Loan Repaid                                  | Nil                      | 705.00                   |
|                                                                        | Interest received                            | Nil                      | 3.14                     |
| The Gratuity Fund of the Peria Karamalai Tea & Produce Company Limited | Contribution to post employment benefit plan | Nil                      | Nil                      |
| Kiran Vyapar Limited                                                   | Loan Given                                   | Nil                      | 950.00                   |
|                                                                        | Loan Repaid                                  | Nil                      | 1,375.00                 |
|                                                                        | Interest received                            | Nil                      | 13.68                    |



## NOTES TO FINANCIAL STATEMENTS (Contd..)

| Name of the Related Party   | Nature of Transaction | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|-----------------------------|-----------------------|--------------------------|--------------------------|
| Shree Krishna Agency Ltd    | Loan Repaid           | Nil                      | 555.00                   |
|                             | Interest received     | Nil                      | 15.55                    |
|                             | Loan given            | Nil                      | 100.00                   |
| Amalgamated Development Ltd | Loan given            | Nil                      | Nil                      |
|                             | Loan Repaid           | Nil                      | 430.00                   |
|                             | Interest received     | Nil                      | 32.14                    |
| IOTA Mtech Ltd              | Loan given            | Nil                      | 450.00                   |
|                             | Loan Repaid           | Nil                      | 910.00                   |
|                             | Interest received     | Nil                      | 30.95                    |
| Sidhidata Tradecomm Ltd     | Loan given            | Nil                      | 450.00                   |
|                             | Loan Repaid           | Nil                      | 910.00                   |
|                             | Interest received     | Nil                      | 12.20                    |
| LNB Realty LLP              | Rent paid             | 7.80                     | 8.68                     |
| Samay Industries Limited    | Printing Charges      | 0.31                     | 0.21                     |
| LNB Group Foundation        | CSR expenses          | Nil                      | 1.22                     |

### (ii) Remuneration of Key Management Personnel:

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

(Rupees in lakhs)

| Particulars                                       | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|---------------------------------------------------|--------------------------|--------------------------|
| Salaries and Wages                                | 194.54                   | 175.17                   |
| Contribution to Provident Funds and Other Funds # | 25.19                    | 25.74                    |

# Does not include gratuity as it is provided in the books of accounts on the basis of actuarial valuation for the company as a whole and hence individual amount cannot be determined.

### (iii) Balances as at year end are set out below:

(Rupees in Lakhs)

| Particulars                                        | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|----------------------------------------------------|--------------------------|--------------------------|
| Loans Receivable                                   | Nil                      | 838.00                   |
| Lease Deposit receivable                           | 2.00                     | 2.00                     |
| Trade Payables                                     | 69.39                    | 46.92                    |
| Payable to Post Employment Benefit Plan – Gratuity | 384.62                   | 397.37                   |

Note : Related party relationship are as identified by the management.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

### 16. Corporate Social Responsibility:

The company is covered under section 135 of the Companies Act; the following are the details in relation to CSR activities. In the year 2024-25 average net profit of the company is negative hence the company is not required to contribute to CSR during the year 2024-25.

(Rupees in Lakhs)

| Sl. No. | Particulars                                                                                                                                            | 2024-25 | 2023-24                                                                                                              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------|
| (i)     | Amount required to be spent by the company during the year                                                                                             | Nil     | 1.22                                                                                                                 |
| (ii)    | Amount of expenditure incurred                                                                                                                         | Nil     | 1.22                                                                                                                 |
| (iii)   | Shortfall at the end of the year                                                                                                                       | Nil     | Nil                                                                                                                  |
| (iv)    | Total of previous year Shortfall                                                                                                                       | Nil     | Nil                                                                                                                  |
| (v)     | Reasons for shortfall                                                                                                                                  | N.A     | N.A                                                                                                                  |
| (vi)    | Nature of CSR activities                                                                                                                               | N.A     | Contribution made to LNB Group Foundation registered with MCA Vide registration number is CSR00033624 dated 08.07.22 |
| (vii)   | Details of related party transaction                                                                                                                   | N.A     | Contribution made to LNB Group Foundation is a related party                                                         |
| (viii)  | Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year | N.A     | N.A                                                                                                                  |

### 17. Disclosure on Crypto or virtual Currency:

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### 18. Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

### 19. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

### 20 Utilisation of borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.



## NOTES TO FINANCIAL STATEMENTS (Contd..)

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) 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
- b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

### 21 Valuation of Property, Plant & Equipment, intangible asset and investment property:

The Company has not revalued its property, plant and equipment (including Right of Use Assets) or intangible assets or both during the current or previous year

### 22 Wilful Defaulter:

The Company had not been declared as a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

23 The Company does not have Charges or Satisfaction which is yet to be registered with Registrar of Companies(ROC) beyond the statutory period.

### 24 Audit Trail

The Company uses accounting software "Tally Prime" at Head office and accounting cum Payroll application software "Plantex" at Estate for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility

### 25. Details of in key financial ratios, along with detailed explanations therefor, including:

| Particulars                 | FY ended<br>31st March<br>2025 | FY ended<br>31st March<br>2024 | % of Changes<br>between FY<br>'24 and FY '25 | Explanation                                                                                                                              |
|-----------------------------|--------------------------------|--------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio               | 1.62                           | 1.46                           | 10.96                                        |                                                                                                                                          |
| Debt Equity Ratio           | 0.22                           | 0.11                           | 100                                          | Increase in Short term borrowings contributed increase in debt equity ratio                                                              |
| Debt Service Coverage Ratio | 1.12                           | 2.34                           | (52.14)                                      | Due to decrease in operating & other income and increase in the short-term borrowings contributed in decrease in debt coverage ratio.    |
| Return on equity - %        | 0.23                           | 3.40                           | (93.24)                                      | Due to decrease in operating & other income and increase in the short-term borrowings contributed in decrease in return on equity ratio. |
| Inventory Turnover Ratio    | 0.24                           | 0.23                           | 4.35                                         |                                                                                                                                          |



## NOTES TO FINANCIAL STATEMENTS (Contd..)

| Particulars                                        | FY ended<br>31st March<br>2025 | FY ended<br>31st March<br>2024 | % of Changes<br>between FY<br>'24 and FY '25 | Explanation                                                                                                                               |
|----------------------------------------------------|--------------------------------|--------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Trade Receivable<br>Turnover Ratio – No of<br>days | 13.26                          | 13.08                          | 1.38                                         |                                                                                                                                           |
| Trade Payable Turnover<br>Ratio – No of days       | 50.63                          | 24.01                          | 110.87                                       | Due to working capital shortage<br>contributed increase in trade payable<br>days                                                          |
| Net Capital Turnover<br>Ratio                      | 0.22                           | 0.21                           | 4.76                                         |                                                                                                                                           |
| Net Profit Ratio - %                               | 0.97                           | 10.89                          | (91.10)                                      | Due to decrease in operating & other<br>income resulted in decrease in the net<br>profits of the company                                  |
| Return on Capital<br>Employed - %                  | 1.42                           | 4.53                           | (68.65)                                      | Decrease in Profits contributed to<br>decrease in the return on capital<br>employed during the year                                       |
| Return on Investments<br>%                         | 3.36                           | 8.17                           | (58.87)                                      | Decrease in investment income because<br>of market fluctuation contributed to<br>decrease in the return on investments<br>during the year |

### 26 Expenditure in Foreign Currency

During the year company incurred Rs. 31.08 Lakhs (Previous year Rs. Nil) towards ecological study relating to Tea Plantation charges.

- 27 The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide its order dated 23rd October, 2024 has sanctioned the Scheme of Amalgamation ("Scheme"), whereby 33 group companies ("Transferor Companies") have merged with Maharaja Shree Umaid Mills Limited ("Transferee Company"), another group company. A Certified Copy of the Order of NCLT under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, sanctioning the above Scheme, was issued on 2nd December, 2024, which was filed by the respective Transferor Companies on 10th December, 2024 ('effective date') with the Registrar of Companies, West Bengal ("ROC").

The following Promoter Group Transferor Company, was holding equity shares of the Company as detailed herein below:

| Name of Transferor Companies   | Shares | % of holding |
|--------------------------------|--------|--------------|
| M B Commercial Company Limited | 121275 | 3.92         |



## NOTES TO FINANCIAL STATEMENTS (Contd..)

Consequent to the said Scheme becoming effective, the abovenamed Promoter Group Transferor Company has been merged with the Transferee Company and therefore, 1,21,275 equity shares representing 3.92% of the Company held by this Promoter Group Company stands transferred to Maharaja Shree Umaid Mills Limited.

Further, amongst 33 group companies of the said Scheme, M B Commercial Company Limited and Amalgamated Development Limited with whom the Company has related party transactions during the year and previous year under review have also merged with Transferee Company and ceased to exist with effect from the appointed date of the scheme, i.e., 1st April, 2023.

28 Previous year's figures have been regrouped / reclassified, to the extent necessary, to confirm to current year's classifications.

29 Unless otherwise stated, all the numbers have been rounded off to the nearest lakhs.

In terms of our Report attached

For Jayaraman & Krishna

Chartered Accountants

Reg. No. 011185S

**S. Krishnamoorthy**

Partner, Auditor M.No. 200826

Coimbatore, 26th May 2025

For and on behalf of the Board of Directors

**Lakshmi Niwas Bangur**

Chairman

DIN : 00012617

**Alka Devi Bangur**

Managing Director

DIN : 00012894

**Sanjeev Kumar Singh**

Chief Executive Officer

**M. Sreenivasan**

Chief Financial Officer

**Saurav Singhania**

Company Secretary

Kolkata, 26th May 2025

## **THE PERIA KARAMALAI TEA AND PRODUCE COMPANY LIMITED**

**CIN: L01132WB1913PLC220832**

**Registered Office:** 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022

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