



## BARANGE AND ASSOCIATES

287, behind Orbit Mall, PU 4, Near Vijay Nagar Square,  
Scheme 54 PU4, Indore, Madhya Pradesh 452010, India  
Phone: 9171002656/9770426221 | Email: cs@barangeandassociates.com  
PAN No.: BFWPB2649A  
MSME No.: UDYAM-MP-23-0144089

**Date: March 13, 2026**

To,

The Company

Milan Ginning Pressing Limited

Address: Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi,  
Surendra Nagar, Limbdi, Gujarat, India, 363421

**Subject:** Submission of First Addendum Report of Secretarial Due Diligence (SDD) on earlier submitted Original SDD report dated 25<sup>th</sup> June 2025.

Dear Sir/Madam,

We, M/s Barange and Associates, Practicing Company Secretaries, on the request of the Company are pleased to submit herewith the Due Diligence Report of Milan Ginning Pressing Limited, having its registered office at Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421.

We had submitted the **Secretarial Due Diligence Report** on **June 25, 2025**. After submission of the report, the Company has taken necessary steps to rectify the discrepancies in corporate records mentioned in our observations and remarks.

Subsequently, the Company requested us to issue an **Addendum Report** reflecting the actions taken and the rectifications carried out. Accordingly, we have now prepared and are submitting the **First Addendum Report**.

We confirm that all the points covered in the earlier report from **Point No. B to Point No. O and Point No. R** remains unchanged, except for the changes made in **Point A and Point P**. However, with respect to **Point No. Q and Point No. S**, the Company has completed the required actions and rectifications which have been mentioned in this **First Addendum Report**.





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Thanking you

Yours faithfully

For M/s Barange and Associates  
Company Secretaries



**CS Amit Kumar Barange**

**M. No.: 12843**

**C.P. No.: 26899 Address: 287, Behind Orbit Mall, PU 4, Near Vijay Nagar Square, Scheme 54,  
Indore, Madhya Pradesh – 452010**

**Peer Review: 7715/2026**

**UDIN: F012843G004066673**



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**A. Basic Company Information: - As per Master data downloaded from Ministry of Corporate Affairs Website attached  
[As per Annexure -I](#)**

Sr No.	Particulars
1.	Company Name MILAN GINNING PRESSING LIMITED
2.	CIN U17119GJ1995PLC025604
3.	Registration Number 025604
4.	Date of Incorporation 25/04/1995
5.	Authorized Capital (Rs) 25,00,00,000
6.	Paid up Capital (Rs) 16,52,08,760
7.	Registered Address / Address at which the books of account are to be maintained Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421
8.	Category of Company Company limited by shares
9.	Class of Company Public
10.	Listed in Stock Exchange(s) No
11.	Date of last AGM 30/09/2025
12.	Date of Balance Sheet 31/03/2025





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- P. The company has submitted all required e-Forms in compliance with the provisions of the Act. However, since incorporation, the following forms were filed after their respective due dates as stipulated by the Act:

Name of the Form	Date of Filing	Due date	Description
Form ADT -1 SRN F90549171	18.01.2024	04.01.2024	Form ADT-1 must be file within 15 days of the meeting in which the auditor is appointed and the appointment date is 20.12.2023
Form AOC-4 XBRL SRN N25673815	30.12.2024	30.10.2024	Form Must be filed within 30 days from the date of the Annual General Meeting (AGM) and AGM date is 30.09.2024
Form MGT-7 SRN N26748020	13.01.2025	30.11.2024	Every company shall file with the Registrar a copy of the annual return, within 60 days from the date on which the annual general meeting is held. And AGM was held on 30.09.2024
Form AOC-4 XBRL SRN F39198932	02.11.2022	30.10.2022	Form Must be filed within 30 days from the date of the Annual General Meeting (AGM) and AGM date is 30.09.2022
Form MGT-7	06.12.2022	30.11.2022	Every company shall file with the Registrar a copy of the annual return,





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SRN F51942464			within 60 days from the date on which the annual general meeting is held. And AGM was held on 30.09.2024
Form DIR-12 SRN F51126035	01.12.2022	30.10.2019	Filing of Form DIR 12 of Mr. Mehvis Husenali Narsinh, date of change in designation is 30.09.2022
Form CHG-1 SRN S42477695	01.07.2021	09.01.2021	Charge modification must be file 30 days of the creation or modification of the charge, Modification of charge date is 10/12/2020
Form ADT -1 SRN T28933851	27.10.2015	15.10.2015	Form ADT-1 must be file within 15 days of the meeting in which the auditor is appointed and the appointment date is 30.09.2015
Form 23 -AC and Form - 23ACXBRL SRN Q47992268	25.11.2024	30.10.2014	Form Must be filed within 30 days from the date of the Annual General Meeting (AGM) and AGM date is 30.09.2014
Form 23 -AC and Form - 23ACXBRL SRN Q27706233	30.12.2013	30.10.2013	Form Must be filed within 30 days from the date of the Annual General Meeting (AGM) and AGM date is 30.09.2013
Form 20-B SRN Q47732250	23.11.2014	30.11.2013	Every company shall file with the Registrar a copy of the annual return,





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			within 60 days from the date on which the annual general meeting is held. And AGM was held on 30.09.2013
Form 23 AC and Form 23ACA SRN P80897333	27.11.2011	30.10.2011	Form Must be filed within 30 days from the date of the Annual General Meeting (AGM) and AGM date is 30.09.2011
Form 23 AC and Form 23AC SRN P67525303	25.05.2011	30.10.2010	Form Must be filed within 30 days from the date of the Annual General Meeting (AGM) and AGM date is 30.09.2010
Form 20-B SRN P66019076	13.02.2011	30.11.2010	Every company shall file with the Registrar a copy of the annual return, within 60 days from the date on which the annual general meeting is held. And AGM was held on 30.09.2010
Form 23 AC and Form -23ACA SRN P45348323	20.01.2010	30.10.2009	Form Must be filed within 30 days from the date of the Annual General Meeting (AGM) and AGM date is 30.09.2009
Form 20-B SRN P45343803	20.01.2010	30.11.2009	Every company shall file with the Registrar a copy of the annual return, within 60 days from the date on which





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			the annual general meeting is held. And AGM was held on 30.09.2009
Form MGT-14 SRN AB9969084	20/12/2025	12/10/2025	The Company is required to file Form MGT-14 with the Registrar of Companies within 30 days of passing the Board Resolution approving the Consolidated Annual Accounts and Board's Report
Form MGT-14 SRN AB9965181	20/12/2025	05/10/2025	The Company is required to file Form MGT-14 with the Registrar of Companies within 30 days from the date of passing the Board Resolution approving the Standalone Annual Accounts and for the appointment of the Secretarial Auditor and Internal Auditor.
Form PAS-3 SRN AB8329438	30/10/2025	17/09/2022	The Company is required to file Form PAS-3 with the Registrar of Companies within 30 days from the date of Allotment.
Form ADT-1 SRN AC0103859	23/12/2025	14/10/2022	The Company is required to file Form ADT-1 with the Registrar of Companies within 15 days from the date of Appointment.





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(Q and S) - Following are the Observations/ Remarks pertaining to the e-forms and other compliances under the Companies Act:

S. No.	<u>OBSERVATIONS</u>	
1.	<b>Non-availability of Annual Filing Forms from financial year 1995-96 up to the year 2004-05</b>	<p><b><u>Initial Remark:</u></b></p> <p>The annual filing forms pertaining to the period from the financial year 1995-96 (i.e from the date of incorporation) up to the financial year 2004-05 were not found in the Company's records or on the MCA portal, either online or offline.</p> <p><b><u>Action Taken / Company Submission:</u></b></p> <p>For the purpose of retrieving the aforesaid documents, the Company appointed Mr. Murtuza Mandor, Peer Reviewed Practicing Company Secretary ("PCS"), to conduct a search of the statutory records physically at the office of the Registrar of Companies, Ahmedabad, as well as through online inspection and at the registered office of the Company, where such records are required to be maintained.</p>





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		<p>Based on the verification conducted and as per the PCS Search Report dated December 17, 2025, it has been confirmed that the annual filing documents pertaining to the period from 1995-96 up to the financial year 2004-05 are not traceable. These documents are neither available at the Company's registered office nor at the Registrar of Companies, Ahmedabad, and are also not traceable on the MCA portal.</p> <p>Further, the Company has represented that all physically filed Annual Returns forms and other statutory records were destroyed in a fire incident that occurred at the registered office premises on April 27, 2017.</p> <p><b><u>SDD Comment:</u></b></p> <p><i>In view of the above, no independent verification of the historical statutory records for the period from 1995-1996 up to 2004-05 appears to be attributable to circumstances beyond the control of the Company, owing to the destruction of records in the fire incident that occurred at the registered office on April 27, 2017. This observation is recorded solely on the basis of the Search Report dated December 17, 2025 issued by the Mr. Murtuza Mandor, Peer Reviewed Practicing Company Secretary, the Management's declarations and the explanations provided during the course of Secretarial Due Diligence.</i></p>
2.	<b>Non-availability of Form-2 and Supporting Records for Allotment Dated March 29, 1996</b>	<p><b><u>Initial Remark:</u></b></p> <p>It was observed that the Company does not possess either physical or electronic copies of Form-2 relating to the allotment of 9,800 equity shares dated March 29, 1996. During the audit no share certificates or supporting documents to this allotment were available for verification, the only record available is the minutes of the Board Meeting held on March 29, 1996.</p> <p><b><u>Action Taken / Company Submission:</u></b></p>





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For the purpose of retrieving the aforesaid Form-2, the Company appointed Mr. Murtuza Mandor, Peer Reviewed Practicing Company Secretary ("PCS"), to conduct a search of the statutory records physically at the office of the Registrar of Companies, Ahmedabad, as well as through online inspection and at the registered office of the Company, where such records are required to be maintained.

Based on the verification conducted, and as per the Search Report dated December 17, 2025 issued by Mr. Murtuza Mandor, Peer Reviewed Practicing Company Secretary ("PCS"), who undertook a detailed verification through both online inspection and physical inspection at the office of the Registrar of Companies, Ahmedabad ("ROC"), it has been confirmed that Form-2 relating to the said allotment is not available. The document is neither available at the ROC office nor available on the MCA portal, and it is also not available at the Company's registered office.

The Company has further represented that Physical copy of Form-2 for the allotment of 9,800 equity shares dated March 29, 1996 was destroyed in a fire incident at the registered office on April 27, 2017.

In addition, the Company has stated that the said **9,800 equity shares are presently held in dematerialized form**, having been validly converted from physical share certificates to demat. The dematerialization process was completed after due verification by the Depository Participant and the Registrar and Transfer Agent (RTA), and the shares are duly reflected:

1. in the **Register of Members**,
2. in the **books of account**, and
3. in the **records maintained by the RTA and the Company's registrar**,

thereby evidencing the authenticity and continuing validity of the allotment under applicable law.





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		<p><b><u>SDD Comment:</u></b></p> <p><i>In view of the above, independent verification of Form-2 and related statutory records for the allotment dated March 29, 1996, was not available. The non-availability of these documents appears to be attributable to circumstances beyond the control of the Company, owing to the destruction of records in the fire incident that occurred at the registered office on April 27, 2017.</i></p> <p><i>Further, it is clarified that the aforesaid shares are currently held in dematerialized form, and the dematerialization was completed following due verification by the Depository Participant and the Registrar and Transfer Agent (RTA). The shares are duly recorded in the Register of Members, the books of account, and the records of the RTA, which provides secondary evidence of the continued validity and subsistence of the shareholding.</i></p> <p><i>Accordingly, this observation is recorded solely on the basis of the Search Report dated December 17, 2025 issued by the Mr. Murtuza Mandor, Peer Reviewed Practicing Company Secretary, the Management's declarations, and the explanations provided during the course of Secretarial Due Diligence.</i></p>
3.	<b>Delay and Inaccurate Filing of DIR-12 for Regularization of Director:</b>	<p><b><u>Initial Remark:</u></b></p> <p>Ms. Mehvis Husenali Narsinh was appointed as an Additional Director on January 31, 2019 and was regularized as a Director at the Annual General Meeting held on September 30, 2019. However, the Company inadvertently failed to file DIR-12 for change in designation of the concerned director for a period of two years from 2019 to 2022.</p>





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Subsequently, the Company filed Form DIR-12 (SRN: F51126035) on December 1, 2022, but the form recorded the effective date of change in designation as September 30, 2022, instead of the actual date September 30, 2019

### Action Taken / Company Submission:

The Company has submitted that the **Regularisation of Additional Director to Director was duly approved in at the Annual General Meeting held on September 30, 2019**, However, while filing **Form DIR-12 on December 1, 2022**, an inadvertent clerical error occurred, resulting in the incorrect reporting of the effective date as **September 30, 2022** instead of **30 September 2019**.

The Company has clarified that this discrepancy was confined solely to the data entered in the e-form and did not relate to the underlying event of regularization, which validly took effect on September 30, 2019, pursuant to members' approval in the Annual General Meeting. The Company has further represented that Ms. Mehvis Husenali Narsinh ceased to be a Director on March 27, 2024, and due to system constraints, the filed Form DIR-12 cannot presently be revised or rectified.

In this regard, the Company has also revised Form MGT-7 for the financial year 2022-23 to rectify the said discrepancy. In the originally filed MGT-7, under Point No. VIII(B)(ii), it was erroneously stated that Ms. Mehvis Husenali Narsinh was regularized at the AGM held on September 30, 2022, whereas the correct date of regularization is September 30, 2019.





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		<p><b><u>SDD Comment:</u></b></p> <p><i>Based on the Annual General Meeting minutes, documents, and declarations provided by the Company, it appears that the discrepancy in the date mentioned in Form DIR-12 was an inadvertent clerical error made at the time of filing and, which was duly approved on September 30, 2019.</i></p> <p><i>As the concerned Director has since ceased to be associated with the Company and the MCA portal does not permit post-facto correction of the filed form, the error remains unrectified. The matter is therefore noted as being beyond the present control of the Company.</i></p> <p><i>This comment is based solely on the records made available for verification, the Company's submissions, and the explanations provided during the Secretarial Due Diligence, and no independent verification of past filing corrections is feasible at this stage.</i></p>
4,	Form 32 is not found for appointment of the Directors.	<p><b><u>Initial Remark:</u></b></p> <p><b>Form 32 for the appointment of the following Directors is not available on record:</b></p> <ol style="list-style-type: none"><li>1. Mr. Hemendrakumar Balvantrai Dubal</li><li>2. Mr. Balvantrai Khushaldas Dubal</li><li>3. Mr. Nirav Kumar Suresh Kothari</li><li>4. Ms. Minajbanu Husnali Narsinh</li></ol> <p>The Form 32 pertaining to their appointments is not traceable either electronically on the MCA portal or in physical records maintained by the Company or filed with the Registrar of Companies.</p>





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### Action Taken / Company Submission:

Pursuant to the Search Report dated December 17, 2025, issued by a Practicing Company Secretary Mr. Murtuza Mandor Peer Reviewed on behalf of Murtuza Mandorwala & Associates, it has been confirmed that the statutory records pertaining to the appointment of Mr. Hemendrakumar Balvantrai Dubal, Mr. Balvantrai Khushaldas Dubal, Mr. Nirav Kumar Suresh Kothari and Ms. Minajbanu Husenali Narsinh, who were appointed as Directors with effect from September 14, 1995 pursuant to the Extraordinary General Meeting held on the same date, are not available for verification.

The Company has submitted that the relevant Form 32 filings and related documents are not available at its registered office, are not traceable at the office of the Registrar of Companies, Ahmedabad, and are also not Traceable on the MCA portal.

The Company has further represented that the aforesaid Form 32 filings and supporting records was destroyed in a fire incident that occurred at the registered office on **April 27, 2017**.

### SDD Comment:

*Based on the explanations furnished by the Company and the verification undertaken pursuant to the PCS Search Report dated December 17, 2025, it is observed that the Form 32 filings pertaining to appointment of the aforesaid individuals are not traceable at the registered office of the Company, the office of the Registrar of Companies, Ahmedabad, or on the MCA portal.*

*In light of the non-availability of the said records in both physical and electronic form, independent verification of the appointments of the aforementioned Directors could not be carried out. This*





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		<i>observation is based solely on the certificate issued by the Practicing Company Secretary, Minutes and the representations made by the Company during the course of the due diligence exercise.</i>
5.	<b>Financial Statement not found from financial year 1995-96 up to the financial year 2004-05, and the Annual Returns for the period from financial year 1995-96 up to financial year 2001-02</b>	<p><b><u>Initial Remark</u></b></p> <p>The Annual Reports including Financial Statements from the Period March 31, 1996 to financial year March 31, 2005 and the Physical Annual Returns forms for the period from financial year March 31, 1996 to financial year March 31, 2002, are not available for verification. The Company does not possess physical or electronic copies of these statutory documents.</p> <p><b><u>Action Taken / Company Submission:</u></b></p> <p>The Company has provided a Search Report dated December 17, 2025, issued by a Practicing Company Secretary ("PCS"), who conducted a detailed verification through both online inspections of the MCA portal and physical inspection at the office of the Registrar of Companies, Ahmedabad at Gujarat ("ROC").</p> <p>As per the Search Report dated December 17, 2025, the Annual Reports for the period from financial year March 31, 1996 to financial year March 31, 2005 and the Physical Annual Returns forms for the period from financial year March 31, 1996 to financial year March 31, 2002 are not traceable at the ROC office, on the MCA portal, or at the registered office of the Company.</p> <p>The Company has further represented that aforesaid physically filed Annual Returns, Annual Reports, and other statutory records were destroyed in a fire incident at its registered office on <b>April 27, 2017</b>.</p>





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		<p><b><u>SDD Comment:</u></b></p> <p><i>Based on the PCS Search Report dated December 17, 2025 and the explanations provided by the Management, it is observed that the Annual Reports for the financial years 1995-96 to financial year 2004-05 and the Annual Returns for the financial years 1995-96 to financial year 2001-02 are not traceable at the Company's registered office, the office of the Registrar of Companies, Ahmedabad, or on the MCA portal. The non-availability of these documents is attributable to circumstances beyond the control of the Company.</i></p> <p><i>In the absence of the original documents, no independent verification of the said filings could be undertaken. This observation is based solely on the PCS certificate and the representations made by the Management during the due diligence process.</i></p>
6.	<b>Non-Availability of Payment Records for Allotment of share during the year 1996-2013</b>	<p><b><u>Initial Remark</u></b></p> <p>It has been observed that the Company has undertaken ten (10) allotments aggregating to 59,80,500 equity shares, amounting to ₹5,98,05,000, during the period from financial year 1995-96 to financial year 2012-13.</p> <p>However, Except for the allotment made on 29<sup>th</sup> March, 1996, all Statutory records such as share application money form and related documents are available with the Company except the relevant transactional records such as bank statements, payment proofs, or acknowledgments are not available for verification.</p> <p><b><u>Action Taken / Company Submission:</u></b></p>





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The Company has submitted that it has obtained a confirmation letter from **State Bank of India (SBI)** dated February 7, 2025 stating that the bank statements for the period **April 1, 2007 to March 31, 2013** are not available, as the bank does not retain statements that are more than ten years old.

The Company has further represented that the bank statements and other supporting documents relating to the receipt of share application money were destroyed in the **fire incident** that occurred at the registered office on **April 27, 2017**.

Consequently, the Company states that it is unable to produce the relevant bank statements or payment records pertaining to the allotments made during the financial year 1995-96 to financial year 2012-13, the non-availability of these documents is attributable to circumstances beyond the control of the Company.

### **SDD Comment:**

*Based on the declaration dated June 18, 2025 and the explanations furnished by the Management, it is noted that the Company is unable to provide any bank statements, payment records, or supporting documents due to the fire incident on April 27, 2017 at the registered office. Accordingly, the retrieval of the aforesaid documents is attributable to circumstances beyond the control of the Company.*

*In the absence of primary records such as bank statements, receipts, or other proof of consideration, no independent verification of the payment details or source of funds could be undertaken. This observation is made solely on the basis of the representations and declaration provided by the Management and SBI Letter dated February 7, 2025, as no contemporaneous supporting documents were available for verification.*





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7.	<b>Share Certificates numbered 1 to 1534 are not traceable</b>	<p><b><u>Initial Remark</u></b></p> <p>It was observed that share certificates bearing numbers 1 to 1534, issued for allotments made during the period 1995 to 2024, are not available in the Company's records.</p> <p>As per the Minutes of the Board Meeting dated 19<sup>th</sup> March 2024 (Item No. 9), the Company had resolved to consolidate the old physical share certificates (Nos. 1 to 1534). However, there is no specific Board resolution or documentation available confirming that the old share certificates were formally cancelled or destroyed in accordance with applicable provisions.</p> <p>Further, all the share certificates have been dematerialized with CDSL.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company submitted that physical Share Certificates bearing no. 1 to 1534 are presently not traceable in the Company's record issued for allotments made during the period 1995 to 2024. Due to communication gap during the initial stage of the Due Diligence Process, the relevant documents could not be provided. Pursuant to a Board Resolution passed on 19<sup>th</sup> March 2024, the Company undertook consolidation of all such physical share certificates, and the said certificates bearing numbers 1 to 1534 were accordingly consolidated and cancelled. Relevant supporting documentation evidencing the consolidation and cancellation has been furnished.</p> <p>The Company has further confirmed that all share certificates have been fully dematerialized with CDSL, and no physical share certificates are presently in circulation.</p>
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		<p><b><u>SDD Comment</u></b></p> <p><i>Based on the additional documents and clarifications submitted by the Company, it is noted that the share certificates concerned are now fully dematerialized with CDSL and no physical certificates are in circulation. Accordingly, the observation is treated as explained.</i></p>
8.	<p><b>Transfer Deed(s) (Form 7B) from 31/03/1999 to 27/03/2012 not found.</b></p>	<p><b><u>Initial Remark</u></b></p> <p>It has been observed that the share transfer documents pertaining to the transfers executed during the period <b>March 31, 1999 to March 27, 2012</b>, are not available for verification. The Company does not possess any physical or electronic records relating to these share transfers.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company has submitted that it has obtained a Search Report dated December 17, 2025 from a Practicing Company Secretary ("PCS"), who conducted a comprehensive verification through a physical inspection at the registered office of the Company. As per the Search Report, the duly executed <b>Form 7B</b> relating to the share transfers for the relevant period is <b>not traceable</b> at the registered office of the Company.</p> <p>Further represented that the relevant share transfer documents and other secretarial records for the period <b>1995 to 2013</b> are not available, as they were destroyed in a fire incident at the registered office on <b>April 27, 2017</b> affected various parts of the premises, including the server room, resulting in the destruction of physical and electronic secretarial records, including Form 7B and related documents.</p>





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		<p><b><u>SDD Comment</u></b></p> <p><i>Based on the Search Report dated December 17, 2025 furnished by the Company and the representations provided by the Management, it is observed that the duly executed Form 7B (Register of Share Transfers) for the period under review is not traceable at the Company's registered office.</i></p> <p><i>In the absence of these primary records, independent verification of the share transfer register, supporting documents, and compliance with the applicable procedural requirements could not be carried out. This observation is based solely on the PCS Search Report, the Minutes of Meetings, and the written representations provided by the Management during the due diligence exercise.</i></p>
9.	<p><b>The Auditor appointment details as per Form 23B do not match the auditor who has signed the financial statements for F.Y 2008-2009</b></p>	<p><b><u>Initial Remark</u></b></p> <p>As per <b>Form 23B (Information by Auditor to Registrar of Companies)</b> available on the MCA records, <b>M/s Hitesh V. Shah &amp; Associates</b> were stated to have been appointed as the statutory auditors of the Company at the <b>Annual General Meeting (AGM) held on 30 September 2008</b>.</p> <p>However, as per the minutes of the Board Meeting, <b>M/s Hitesh V. Shah &amp; Associates</b> did not provide their consent to act as auditors for the subsequent financial year. Accordingly, the Board resolved to appoint <b>M/s Deepak Shah &amp; Associates</b> in their place as the statutory auditors.</p> <p>It was further noted that <b>M/s Deepak Shah &amp; Associates</b> were appointed as auditors at the Annual General Meeting and the financial statements for the relevant financial year were signed by them.</p> <p>Notwithstanding this, <b>Form 23B</b> or any challan evidencing the filing for the appointment of <b>M/s Deepak Shah &amp; Associates</b> could not be traced from the Company's records or from MCA filings.</p>





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### Action Taken / Company Submission

The Company has submitted that **M/s Hitesh V. Shah & Associates** were appointed as the statutory auditors for the financial year **2007–2008** only. Thereafter, they were **not re-appointed** for the financial year **2008–2009**. The Company has further clarified that **Form 23B** for FY 2007–2008 was filed **independently by M/s Hitesh V. Shah & Associates** in their capacity as auditors, and not by the Company. Accordingly, the Company states that it had **no control** over the filing made by the said auditor.

The Company has further confirmed that at the **Annual General Meeting held on 30 September 2008**, **M/s Deepak Shah & Associates** were duly appointed as statutory auditors for FY **2008–2009**, and they also conducted and issued the audit report for the said financial year. The Company has represented that, under the applicable provisions at that time, Form 23B was required to be filed by the auditor with the Registrar of Companies and not by the Company. Accordingly, the Company was **not required** to file Form 23B, and the filing of the said form was within the responsibility of the concerned auditor.

### SDD Comment

*Based on the submissions and supporting explanations provided by the Management, it is noted that M/s Hitesh V. Shah & Associates acted as the statutory auditors of the Company only for the financial year 2007–2008. As represented, the said auditor independently filed Form 23B with the Registrar of Companies for that period, and this filing was not initiated by the Company. The Company has stated that it had no control over the filing made by the said auditor.*





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		<p><i>It is further noted that at the Annual General Meeting held on 30 September 2008, M/s Deepak Shah &amp; Associates were appointed as the statutory auditors for the financial year 2008–2009, and the financial statements for the said year were duly audited and signed by them. The Company has represented that since M/s Deepak Shah &amp; Associates were appointed at the AGM itself and continued thereafter, no separate Form 23B was required to be made by the Company for such appointment at that time and the filing of the said form was within the responsibility of the concerned auditor.</i></p> <p><i>In view of the clarifications provided by the Company and considering the contemporaneous audit report issued by M/s Deepak Shah &amp; Associates for FY 2008–2009.</i></p> <p><i>Accordingly, this remark is based on Management representations, as no further contemporaneous records were available for independent verification.</i></p>
10.	<b>Omission of Board Meeting Dates in Compliance Certificates for FY 2008–2009 and 2009–2010</b>	<p><b><u>Initial Remark</u></b></p> <p>It was observed that certain Board Meeting dates disclosed in the Board Reports for the financial years 2008–2009 and 2009–2010 are not reflected in the corresponding Compliance Certificates (Form 66) issued under Section 383A of the Companies Act, 1956 by the Practicing Company Secretary. This discrepancy indicates an inconsistency between the Board Report disclosures and the contents of the Compliance Certificates for the said years.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company has furnished a declaration from its Managing Director, confirming that the omission of following Board Meeting dates in the Compliance Certificate for FY 2008-09 and FY 2009-10 arose</p>





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		<p>due to a typographical/clerical error on the part of the Practicing Company Secretary who issued the Compliance Certificates:</p> <ol style="list-style-type: none"><li>i. 1<sup>st</sup> September, 2008;</li><li>ii. 5<sup>th</sup> September, 2009;</li><li>iii. 21<sup>st</sup> December, 2009</li></ol> <p>It has been further represented that all requisite Board Meetings for the relevant period were duly convened, and the minutes have been properly maintained in accordance with the provisions of the Companies Act, 1956. The omission does not affect the accuracy or integrity of the Company's statutory records.</p> <p><b><u>SDD Comment</u></b></p> <p><i>Based on the explanations submitted by the Company and the records made available for review, and without independently verifying the underlying records of the Practicing Company Secretary, it has been stated that there was no intention to conceal, misstate, or derive any undue advantage, and that all Board Meetings were duly held and recorded in accordance with statutory requirements. The observation is considered to be satisfactorily addressed, and the matter was beyond the control of the Company. This conclusion is solely based on the information, representations, and explanations provided by the Management.</i></p>
11.	Offers made in the Right Issue dated 08/10/11, 06/09/12 and	<p><b><u>Initial Remark</u></b></p> <p>It was observed that the offers made under the Rights Issues dated <b>October 8, 2011, September 6, 2012, and February 23, 2013, were not in accordance with the entitlement ratios approved by the Board</b></p>





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	<p>23/02/13 on were not in accordance with the ratio approved by the Board.</p>	<p>of Directors. The number of shares offered to the shareholders, when compared against the Board-approved ratios and the respective shareholdings, did not align with the actual allotment figures. This indicates a deviation from the approved entitlement ratio in the Rights Issue documentation.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company submitted that discrepancies in entitlement ratios in Rights Issues dated 08<sup>th</sup> October 2011, 06<sup>th</sup> September 2012, and 23<sup>rd</sup> February 2013 were clerical and inadvertent in nature. There was no intention to conceal, misstate, or obtain any undue advantage, nor was there any prejudice caused to the Company or its shareholders. The Rights Issues were correctly offered and subscribed as per actual entitlements, and no shareholder prejudice was caused.</p> <p><b><u>SDD Comment</u></b></p> <p><i>Based on the declaration submitted by the Managing Director and the Documents provided by the company, the Rights Issues were carried out in accordance with the correct entitlement in practice, the remark is treated as explained, relying on management representations as no further contemporaneous records are available to indicate otherwise.</i></p> <p><i>Further, the Management has confirmed that all Rights Issues were correctly offered to the shareholders, duly subscribed, and processed in accordance with the actual entitlement applicable at the relevant time.</i></p>
12.	<p><b>Inconsistency Between Share Allotment Records and Compliance</b></p>	<p><b><u>Initial Remark</u></b></p> <p>The Company made an allotment of 2,00,000 equity shares on October 25, 2011, as evidenced by the available records and statutory forms. However, in the Compliance Certificate issued under Section 383A of the Companies Act, 1956 by the Practicing Company Secretary for the financial year 2011-2012, Point</p>





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	<p><b>Certificate (2011-12)</b></p>	<p>No. 19 states that "the Company has not issued any shares during the year," which contradicts the actual transaction.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>Based on a declaration and explanations provided by the Company, it is clarified that the inconsistency arose due to a typographical/clerical oversight by the Practicing Company Secretary during the preparation of the Compliance Certificate.</p> <p>The Company has furnished all relevant Forms, supporting documents, and a certified true copy of the Board Resolution for the allotment of 2,00,000 equity shares dated October 25, 2011. It has been submitted that the omission in the Compliance Certificate does not affect the accuracy or integrity of the Company's statutory records and was not intentional.</p> <p><b><u>SDD Comment</u></b></p> <p><i>Based on the declaration and explanations submitted by the Management, it is noted that the inconsistency in the Compliance Certificate for FY 2011-12 arose due to a typographical-clerical error by the then Practicing Company Secretary. The matter was beyond the control of the Company, and there is no evidence of any intention to conceal, misstate, or derive any undue advantage.</i></p> <p><i>In view of the representations and supporting records provided, the observation is considered satisfactorily explained, and no further discrepancies have been noted in this regard.</i></p>
13.	<p><b>Details of the Extraordinary General Meeting held</b></p>	<p><b><u>Initial Remark</u></b></p> <p>It was observed that the Company had convened an Extraordinary General Meeting (EGM) on July 15, 2011, for the purpose of increasing its authorized share capital from ₹160 lakhs to ₹180 lakhs. However,</p>





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<p>15/07/2011 are missing in the Compliance Certificate form 66</p>	<p>the Compliance Certificate (Form 66) issued for the year ended March 31, 2012, states that "<i>No Extra - Ordinary General Meeting was held during the financial year under the review</i>".</p> <p>Furthermore, under Point No. 19 of the Compliance Certificate, it has been reported that the Company had not altered any capital clauses during the relevant period. This is inconsistent with the fact that the Company had indeed altered the Authorized Capital clause of its Memorandum of Association (MOA) pursuant to the increase in authorized capital.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company has furnished a declaration confirming that the omission of the EGM held on <b>July 15, 2011</b> and the alteration of the authorized capital clause from the Compliance Certificate for FY 2011-12 was <b>clerical and inadvertent</b>, arising due to a typographical oversight during the preparation of the certificate by the Practicing Company Secretary.</p> <p>The Company has further stated that the EGM held on July 15, 2011, was <b>duly convened</b>.</p> <p>The authorized capital clause was validly altered by increasing the authorized share capital from <b>₹160 lakhs to ₹180 lakhs</b>.</p> <p>It has been submitted that the omissions in the Compliance Certificate do <b>not affect the accuracy or integrity</b> of the Company's statutory records and were not intentional in nature.</p> <p><b><u>SDD Comment</u></b></p> <p><i>Based on the declaration submitted and the explanations furnished by the Management, it is noted that the inconsistency in the Compliance Certificate for FY 2011-12 arose due to a typographical/clerical error on the part of the then Practicing Company Secretary who issued the certificate. The omissions in</i></p>
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		<p><i>the Compliance Certificate do not affect the accuracy or integrity of the Company's statutory records and were not intentional in nature.</i></p> <p><i>In view of the above representations and supporting records available, the remark is treated as explained as no further discrepancies have been noted in relation to the authorized capital alteration.</i></p>
14.	<p><b>The Cost Auditor appointment forms, challans, and the Cost Audit Report for the financial year 2011-2014 were not found.</b></p>	<p><b><u>Initial Remark</u></b></p> <p>The Company has provided an uncertified copy of <b>Form A-XBRL</b> for the financial year <b>2011-12</b>; however, the challan for the appointment of the Cost Auditor has not been furnished. Further, no <b>Cost Audit Reports</b> for the period from <b>April 1, 2011 to March 31, 2014</b> were available in the records.</p> <p>In the absence of the challan for Cost Auditor appointment and the Cost Audit Reports for the relevant years, the accuracy, completeness, and adequacy of the cost audit process for the said period could not be verified.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company has submitted that during the initial stage of the SDD review, due to communication gaps and inadvertent oversight, it was unable to provide the challan relating to the appointment of the Cost Auditor and the Cost Audit Reports for the following financial year:</p> <ol style="list-style-type: none"><li>1. <b>April 1, 2011 to March 31, 2012.</b></li><li>2. <b>April 1, 2012 to March 31, 2013.</b></li><li>3. <b>April 1, 2013 to March 31, 2014.</b></li></ol> <p>The Company has now furnished the requisite challan for the appointment of the Cost Auditor along with the available Cost Audit Reports for the relevant years. The Management has confirmed that the earlier</p>





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		<p>non-submission was purely unintentional, attributable to documentation retrieval issues, and there was no intention to conceal, misstate, or withhold any information.</p> <p><b><u>SDD Comment</u></b></p> <p><i>The Management has stated that the earlier non-submission occurred due to communication gaps and inadvertent oversight during the initial stage of the SDD review. In view of the submission of the requisite documents and the clarification provided, the earlier remark is considered satisfactorily explained.</i></p>
15.	<p><b>Non-Appointment of Company Secretary under Section 203 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Period 2014 to 2019</b></p>	<p><b>Initial Remark</b></p> <p>As per the audited financial statements for the year ended <b>March 31, 2014</b>, the paid-up share capital of the Company exceeded <b>₹5 crores</b>, thereby attracting the applicability of <b>Section 203 of the Companies Act, 2013</b>, read with <b>Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014</b>, which mandates the appointment of a Whole-Time Company Secretary.</p> <p>However, no Whole-Time Company Secretary was appointed by the Company during the period <b>Financial Year 2014-15 to Financial Year 2018-19</b>. Accordingly, the Company remained non-compliant with the aforesaid statutory provisions for the said period.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company has submitted that it has initiated the process of regularizing the aforesaid non-compliance by filing <b>Form GNL-1</b> on <b>June 14, 2025</b>, bearing <b>SRN N31332067</b>, in connection with a <b>compounding/adjudication application</b> before the <b>Registrar of Companies, Ahmedabad</b>.</p> <p>The Company has further represented that the said Form GNL-1 has been duly approved on the MCA portal; however, the Adjudication proceedings are <b>presently under consideration</b> with the Registrar of</p>





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		<p>Companies, and <b>no adjudication order or further communication</b> has been issued by the ROC as on date.</p> <p><b><u>SDD Comment</u></b></p> <p><i>The Company has since <b>initiated corrective action</b> by filing a <b>compounding/adjudication application</b> through Form GNL-1 (SRN N31332067 dated June 14, 2025), which stands approved; however, the matter remains <b>pending disposal</b> before the Registrar of Companies, Ahmedabad. Until the <b>compounding/adjudication proceedings</b> are concluded and appropriate orders are passed by the competent authority, the non-compliance for the relevant period continues to remain <b>presently under consideration</b> with said regulatory.</i></p>
16.	<b>Internal Audit Reports for the period from 2014 to 2021 were not found</b>	<p><b><u>Initial Remark</u></b></p> <p>Mr. Giriraj Laddha was appointed as the Internal Auditor of our Company for the period from 2014 to 2021, and Ms. Swati Mayank Somani was appointed for the period from 2021 to 2024. However, internal audit reports for the period from 2014 to 2021 are not available for verification.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company has submitted that during the initial stage of the SDD review, due to communication gaps and inadvertent oversight, the internal audit reports for earlier years were not provided, despite being prepared.</p> <p>The Company has now made available the internal audit reports for the Financial Year <b>2014 to 2021</b>.</p>





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		<p><b><u>SDD Comment</u></b></p> <p><i>Based on the submissions and documents furnished by the Management, it is noted that the Company has provided internal audit reports for the Financial Year 2014 to 2021.</i></p>
17.	<p><b>Board Meeting Dates vs. Signing of Financial Documents and XBRL Filing Dates for the Financial year 2014-2015</b></p>	<p><b><u>Initial Remark</u></b></p> <p>It has been observed that there are <b>discrepancies in the dates</b> relating to the approval and signing of the <b>Board Report</b> and <b>Balance Sheet</b> for the relevant financial year in the Form AOC-4 XBRL:</p> <ul style="list-style-type: none"><li>• The <b>signed Board Report</b> bears the date <b>24/09/2015</b>, whereas the minutes of <b>Board Meeting</b> in which the Board Report was approved was held on <b>24/09/2015</b>.</li><li>• The <b>signed Balance Sheet</b> is dated <b>30/05/2015</b>, while the <b>Board Meeting</b> approving the financial statements took place on <b>30/05/2015</b>.</li><li>• But In the <b>XBRL filing</b>, the Board Report is shown as signed on <b>04/09/2015</b> and the Balance Sheet on <b>02/09/2015</b>.</li></ul> <p>These inconsistencies in dates between the signed documents, Board Meeting approvals, and XBRL filings raise concerns regarding the accuracy, reliability, and compliance of the Company's financial reporting process for the relevant period.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Management has represented that the discrepancies in the dates were the result of <b>typographical and clerical errors</b> during the preparation and filing of the documents. It has been further stated that:</p> <ul style="list-style-type: none"><li>• The errors were <b>purely inadvertent and unintentional</b>;</li><li>• There was <b>no intention to conceal, misrepresent, or derive any undue advantage</b>;</li><li>• No shareholder, investor, or stakeholder has suffered any harm or prejudice as a result of the</li></ul>





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		<p>lapse; and</p> <ul style="list-style-type: none"><li>The Board Meetings were duly held on the stated dates, and the records have been maintained in accordance with statutory requirements.</li></ul> <p>The Company has assured that appropriate steps have been taken to strengthen its internal documentation and review procedures to prevent recurrence of such discrepancies.</p> <p><b><u>SDD Comment</u></b></p> <p><i>Based on the explanations and representations provided by the Management, the inconsistencies in the dates relating to the signing and approval of the Board Report and Balance Sheet appear to have resulted from inadvertent clerical/typographical errors during XBRL filing.</i></p> <p><i>The Management has confirmed that the Board Meeting held on 30<sup>th</sup> May 2015 validly approved the financial statements and in the Board Meeting dated 24<sup>th</sup> September, 2015 has approved the Board Report, and that the statutory records have been duly maintained. There is no indication of any mala fide intent or misstatement.</i></p> <p><i>In view of the clarifications provided and in the absence of any contradictory records or adverse impact on compliance, the remark is considered explained, relying on the representations made by the Management.</i></p>
18.	<b>Discrepancy in Director Attendance</b>	<p><b>Initial Remark</b></p> <p>It was observed that there is an inconsistency in the records relating to the Board Meeting held on June</p>





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	<p><b>Between Board Minutes and Form MGT-7 F.Y 2017-2018 Inadvertent and Unintentional Filing Error</b></p>	<p>20, 2017. While the minutes of the Board Meeting indicate that all six directors were present, the Form MGT-7 filed for the corresponding year records the presence of only four directors.</p> <p><b>Action Taken / Company Submission</b></p> <p>The Company submitted that during the initial stage of the SDD review, due to certain communication gaps and inadvertent oversight, incorrect documents were shared. The Company has now identified the errors and has provided the correct documents for the purpose of due diligence.</p> <p><b>SDD Comment</b></p> <p><i>Based on the explanations provided by the Management and considering that the Company has now submitted accurate documents and information, this remark is treated as explained.</i></p>
19.	<p><b>Inadvertent Non-Attachment of Form AOC-2 to Form AOC-4</b></p>	<p><b>Initial Remark</b></p> <p>It was observed that the <b>Board Reports</b> for the financial years ended <b>March 31, 2021</b> and <b>March 31, 2023</b> state that the Company had <b>not entered into any related party transactions</b> under Section 188 of the Companies Act, 2013, and accordingly, <b>Form AOC-2</b> was not annexed.</p> <p>However, the audited financial statements for the corresponding financial years reflect that the Company had, in fact, undertaken <b>related party transactions</b>, thereby requiring disclosure in the Board Report along with the mandatory annexure of <b>Form AOC-2</b>.</p>





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		<p>It was further noted that <b>Form AOC-2 was not attached to Form AOC-4</b> at the time of filing, indicating an inconsistency in statutory reporting for the said years.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company has submitted that during the initial stage of the SDD review, due to <b>communication gaps and inadvertent oversight</b>, the required <b>Form AOC-2</b> for the relevant financial years was not provided, even though it had been duly prepared.</p> <p>The Management has clarified that the related party transactions were disclosed in the XBRL filing. It has further represented that no shareholder or other stakeholder suffered any prejudice or adverse impact as a result of the lapse. The Company has since made the requisite Form AOC-2 available for verification.</p> <p><b><u>SDD Comment</u></b></p> <p><i>Based on the explanations and documents furnished by the Management and the subsequent submission of the relevant Form AOC-2, the remark is treated as explained subject to reliance on management representations and in the absence of any contradictory evidence</i></p>
20.	<b>Non-Disclosure of Loan Conversion in PAS-3 Filing</b>	<b><u>Initial Remark</u></b>





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<p><b>for Rights Issue Dated 18/08/2022</b></p>	<p>The Company allotted <b>34,60,000 equity shares</b> on August <b>18, 2022</b>, under a rights issue pursuant to Section 62(1)(a) of the Companies Act, 2013, wherein the consideration was stated to be the <b>conversion of existing loans of Directors/promoters into equity</b>.</p> <p>However, the originally filed <b>Form PAS-3 dated</b> August 18, 2022, referred only to a rights issue and did <b>not disclose the loan conversion</b>, nor were any supporting documents attached evidencing such conversion.</p> <p>Further, the mandatory field in PAS-3 relating to <b>conversion of loans into equity</b> (Point IV(4)(e)) was left blank.</p> <p><b><u>Action Taken / Company Submission</u></b></p> <p>The Company has furnished a <b>revised Form PAS-3 (SRN AB8329438)</b> correctly reflecting the <b>conversion of loans into equity shares</b>.</p> <p>The revised filing includes a <b>revised Board Resolution</b> compliant with Section 62(3) of the Companies Act, 2013, and a <b>clarification letter</b> requesting the Registrar of Companies to disregard the earlier Form PAS-3 filed on August 18, 2022.</p> <p><b><u>SDD Comment</u></b></p> <p><i>In view of the corrective action taken by the Company, that a Special Resolution pursuant to Section 62(3) of the Companies Act, 2013 has been duly passed and the same has been filed with the Registrar of</i></p>
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287, behind Orbit Mall, PU 4, Near Vijay Nagar Square,  
Scheme 54 PU4, Indore, Madhya Pradesh 452010, India

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		<i>Companies in Form MGT-14 vide SRN AB4634018, along with the submission of the revised Form PAS-3 and supporting documents..</i>
21.	<b>A Limited Liability Partnership (LLP) is not defined as a subsidiary company under the Companies Act 2013.</b>	<p><b>Initial Remark</b></p> <p>It has been observed that the Company holds a <b>90% profit-sharing interest</b> in the following Limited Liability Partnerships (LLPs):</p> <ol style="list-style-type: none"><li>1. MAH TEXTILES LLP</li><li>2. KR SOLVENT LLP</li></ol> <p>As per <b>Section 2(87)</b> of the Companies Act, 2013, the definition of a <i>subsidiary company</i> applies only to <b>companies</b> and does <b>not include LLPs</b>. Therefore, an LLP, irrespective of the extent of control or contribution, <b>cannot be classified as a subsidiary</b> under the Companies Act, 2013.</p> <p>It is noted that <b>MAH TEXTILES LLP</b> has initiated the process for conversion into a private limited company. However, until the conversion is complete and the entity becomes a company under the Act, it <b>cannot be regarded or reported as a subsidiary</b>.</p> <p>However, as per <b>Accounting Standard AS-21 / Ind AS-110</b>, a subsidiary is defined based on <b>control</b>, and the standard does <b>not restrict</b> the definition only to companies. Therefore, an LLP <b>may be considered a subsidiary</b> for the purposes of financial reporting and consolidation if the company exercises control over its financial and operating policies.</p> <p>Accordingly, the classification of these LLPs as “subsidiaries” will differ depending on whether the reference is under the <b>Companies Act</b> (not applicable to LLPs) or under <b>Accounting Standards</b> (applicable based on control).</p>





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Therefore, a uniform subsidiary classification cannot be expressed for statutory reporting under the Companies Act.

### Action Taken / Company Submission

The Company has submitted that:

- **MAH TEXTILES LLP** has been converted into a private limited company dated July 1, 2025, and from the date of conversion the entity will be evaluated for subsidiary status as per **Section 2(87)** of the Companies Act, 2013.
- **KR SOLVENT LLP** continues as an LLP and is proposed to be converted into a company in the future.

The Management has acknowledged that, in compliance with **AS-21 / Ind AS-110**, the LLPs have been treated as subsidiaries for consolidation purposes due to the Company's **90% controlling interest**. However, for statutory disclosures under the **Companies Act**, the LLPs were not reported as subsidiaries, as they do not fall within the definition under Section 2(87).

The Company has assured that future reporting and classification will clearly distinguish between **Companies Act requirements** and **Accounting Standard requirements**, ensuring compliant disclosures across all statutory filings.





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		<p><b><u>SDD Comment</u></b></p> <p><i>Based on the provisions of the Companies Act, 2013 and AS-21 / Ind AS-110, it is noted that:</i></p> <ul style="list-style-type: none"><li>• <i>The LLPs cannot be classified as subsidiaries under <b>Section 2(87)</b> of the Companies Act.</i></li><li>• <i>However, given the Company's <b>90% control</b>, they may be regarded as subsidiaries for the purpose of <b>financial reporting and consolidation</b> in accordance with the applicable Accounting Standards.</i></li></ul> <p><i>In view of the clarifications and the conversion of <b>MAH TEXTILES LLP</b> into a company, and proposed conversion of <b>KR SOLVENT LLP</b>, the remark is treated as <b>explained</b>, subject to differential disclosure under the Companies Act and AS-21/Ind AS-110.</i></p>
22.	<p><b>Information regarding the Extra-ordinary General Meeting is missing in Form MGT-8 for financial year 31-03-2023</b></p>	<p><b><u>Initial Remark:</u></b></p> <p>In Certificate MGT-8 (attached with MGT-7 for the financial year ended March 31, 2023), Point No. 18 states that there was no alteration in the Memorandum of Association (MOA). However, this is incorrect, as the Company had increased its authorized share capital from ₹6 crores to ₹10 crores at the Extraordinary General Meeting held on July 25, 2022, thereby altering the capital clause of the MOA.</p> <p><b><u>Action Taken / Company Submission:</u></b></p> <p>The Company has clarified that Point No. 18 of the MGT-8 certificate clearly states: “The Company has altered the provisions of the Articles of Association and Memorandum of Association during the year 2022-23.”</p>





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		<p><b><u>SDD Comment:</u></b></p> <p><i>Based on the clarification provided and upon re-examining the MGT-8 certificate, it is noted that the earlier observation was inadvertently recorded. As the certificate does confirm the alteration of the MOA and AOA, the remark is considered explained.</i></p>
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*Note: This Addendum Report is based on the documents, records, explanations, and representations made available to us by the Company and its Management. We have not carried out any independent verification beyond the documents provided, and accordingly no responsibility is assumed for the authenticity of documents not produced for our verification.*

