CIN: L21099GJ2019PLC105921

Date: 7th September, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2025-26

Ref: Security Id: ATENPAPERS / Code: 544417

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the financial year 2025–26, which includes the Notice of the 8th Annual General Meeting ("AGM") of the Company to be held on Wednesday, 30th September, 2026 at 03:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

For, Aten Papers & Foam Limited

LAKHANI MOHAMEDARIF MOHAMEDIBRAHIM

Digitally signed by LAKHANI MOHAMEDARIF MOHAMEDIBRAHIM
Date: 2026.09.07 18:56:12 +05'30'

Mohamedarif Mohamedibrahim Lakhani
Managing Director
DIN: 01476177

ATEN PAPERS & FOAM LIMITED

8th ANNUAL GENERAL MEETING

ANNUAL REPORT FOR F.Y. 2025-26

INDEX

COMPANY INFORMATION

Board of Directors	Mr. Mohamedarif Mohamedibrahim Lakhani	: Managing Director-cum-Chairman
	Mrs. Amrin Lakhani Mohamedarif	: Non-Executive and Non-Independent Director
	Mr. Majid Khan Sherkhan Pathan	: Non-Executive and Independent Director
	Mr. Raghav Jobanputra	: Additional Non-Executive and Independent Director
	Mr. Zuned Lakhani	: Executive Director
Audit Committee	Mr. Raghav Jobanputra	: Chairman
	Mr. Majid Khan Sherkhan Pathan	: Member
	Mr. Zuned Lakhani	: Member
Nomination and Remuneration Committee	Mr. Majid Khan Sherkhan Pathan	: Chairman
	Mrs. Amrin Lakhani Mohamedarif	: Member
	Mr. Raghav Jobanputra	: Member
Stakeholders Relationship Committee	Mr. Majid Khan Sherkhan Pathan	: Chairman
	Mr. Raghav Jobanputra	: Member
	Mr. Zuned Lakhani	: Member
Corporate Social Responsibility Committee	Mr. Majid Khan Sherkhan Pathan	: Chairman
	Mrs. Amrin Lakhani Mohamedarif	: Member
	Mr. Zuned Lakhani	: Member
Key Managerial Personnel	Mr. Mohamedarif Mohamedibrahim Lakhani	: Managing Director
	Mr. Mahendrakumar Kumavat	: Company Secretary and Compliance Officer
	Mr. Zuned Lakhani	: Chief Financial Officer
Statutory Auditor	M/s. Alvi & Associates, Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
Registered Office	Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad, Gujarat, India, 380028	

NOTICE OF THE 8TH ANNUAL GENERAL MEETING ("AGM")

Notice is hereby given that the 8th Annual General Meeting ("AGM") for the Financial Year 2025-26 of the Shareholders of "**Aten Papers & Foam Limited**" ("Company" or "ATENPAPERS") will be held on Wednesday, 30th September, 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To Receive, Consider and Adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 and Statement of Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors (The "Board") and Auditors thereon.**

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

"**RESOLVED THAT,** the Audited Financial Statements of the Company for the year ended 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. **To Appoint a Director in place of Mrs. Amrin Lakhani Mohamedarif (DIN: 08038308), who is retiring by rotation and being eligible, offers himself for re-appointment:**

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

"**RESOLVED THAT,** Mrs. Amrin Lakhani Mohamedarif (DIN: 08038308), who retires by rotation from the Board of Directors, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company and being eligible, offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. **To Appoint M/s. Alvi & Associates, Chartered Accountants, Ahmedabad (FRN: 161053W), as the Statutory Auditor of the Company:**

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

"**RESOLVED THAT,** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. Alvi & Associates, Chartered Accountants, Ahmedabad (FRN: 161053W), whose term, as per the provisions of Section 139(2) of the Companies Act, 2013, as Statutory Auditor of the Company, to hold office for 5 years i.e. from financial year 2026-27 to 2030-31, from the conclusion of this 8th Annual General Meeting (AGM) till the conclusion of the 13th AGM of the Company to be held in the year 2031, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **Appointment of Mr. Raghav Jobanputra (DIN: 10066298) as a Non-Executive and Independent Director of the Company:**

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

"**RESOLVED THAT,** pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Raghav Jobanputra (DIN: 10066298), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 7th September, 2026 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 7th September, 2026 to 6th September, 2031.**"**

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.**"**

5. Re-appointment of Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177) as a Managing Director cum Chairman of the Company:

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

"RESOLVED THAT, pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s)or enactment thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to re-appointment of Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177) as a Managing Director cum Chairman of the Company, whose office will be liable to retire by rotation and present term will expire on 18th July, 2027 and re-appointed for a period of 3 years commencing from 19th July, 2027 to 18th July, 2030 and to fix Remuneration payable to him as per terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting."

"RESOLVED FURTHER THAT, the Board of Directors of the Company may pay the remuneration to Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177), Managing Director cum Chairman, whether by way of Salary, Commission, Perquisites and/ or any combination of the same as mutually agreed by the Board and Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177)."

"RESOLVED FURTHER THAT, board of the Company be and is hereby authorized to vary and/or modify the terms and conditions of the appointment including remuneration payable to the said Chairman and Managing Director in such manner as may be mutually agreed between the Board or its Committee and Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177) within the limits as prescribed in Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177) shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Section 197 read Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

6. To Approve Material Related Party Transactions with M/s. Majethia Papers Private Limited:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With M/s. Majethia Papers Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 35.00/- Crores (Rupees Thirty-Five Crore)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To Approve Material Related Party Transactions with M/s. Aten Paper Mill Limited:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With M/s. Aten Paper Mill Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 15.00/- Crores (Rupees Fifteen Crores)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. To Approve Material Related Party Transactions with M/s. Aten Retail MV Limited:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With M/s. Aten Retail MV Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 10.00/- Crores (Rupees Ten Crores)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. To Approve Material Related Party Transactions with M/s. Aten Packaging Private Limited:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With M/s. Aten Packaging Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 10.00/- Crores (Rupees Ten Crores)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

10. To Approve Material Related Party Transactions with M/s. Fine Trading:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;

d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With M/s. Fine Trading, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 10.00/- Crores (Rupees Ten Crores)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

11. To Approve Material Related Party Transactions with M/s. Vadiawala Print and Pack:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With M/s. Vadiawala Print and Pack, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 10.00/- Crores (Rupees Ten Crores)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

12. To Approve Material Related Party Transactions with Mr. Mohamedarif Mohamedibrahim Lakhani:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and

g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With Mr. Mohamedarif Mohamedibrahim Lakhani, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 1.00/- Crore (Rupees One Crore)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

13. To Approve Material Related Party Transactions with Mrs. Amrin Lakhani Mohamedarif:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With Mrs. Amrin Lakhani Mohamedarif, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50.00/- Lakhs (Rupees Fifty Lakhs)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

14. To Approve Material Related Party Transactions with Mrs. Sunera Lakhani:

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

"RESOLVED THAT, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

With Mrs. Sunera Lakhani, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50.00/- Lakhs (Rupees Fifty Lakhs)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Registered Office:
Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad, Gujarat, India, 380028

By the Order of the Board of
Aten Papers & Foam Limited

Place: Ahmedabad
Date: 7th September, 2026

Mohamedarif Mohamedibrahim Lakhani
Managing Director
DIN: 01476177

Amrin Lakhani Mohamedarif
Director
DIN: 08038308

NOTES

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 8th Annual General Meeting ("AGM") will be held on Wednesday, 30th September, 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 8th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 8th AGM shall be the Registered Office of the Company.

3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at cs@atenpapers.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution/ authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com and Aten Papers & Foam Limited ("Company" or "ATENPAPERS ") Website i.e. www.atenpapers.com respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April

13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, General Circular No. 09/2023 dated September 25, 2023.

10. The Board of Directors has appointed Mr. Gaurav V Bachani (Membership No. 61110 ACS, CP No. 22830), Company Secretaries, Ahmedabad as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e., www.atenpapers.com and on the website of NSDL at www.evoting.nsdl.com **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 4th September, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Skyline Financial Services Private Limited, 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat, 360002.

17. In terms of the provisions of Section 152 of the Act, Mrs. Amrin Lakhani Mohamedarif (DIN: 08038308), Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.

    Mrs. Amrin Lakhani Mohamedarif (DIN: 08038308), is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Mrs. Amrin Lakhani Mohamedarif (DIN: 08038308), being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed

Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.

21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on cs@atenpapers.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

29. The Company has set Wednesday, 23rd September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Seventh Annual General Meeting, for both E-Voting.

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

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically the voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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: https://eservices.nsdl.com/ 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 options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held 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 options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing *IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

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

	For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   (a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to

keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@atenpapers.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

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

Item No. 4:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Raghav Jobanputra (DIN: 10066298) as an Additional Non-Executive and Independent Director of the Company with effect from 7th September, 2026.

The Company has received a declaration from Mr. Raghav Jobanputra (DIN: 10066298) that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013 Mr. Raghav Jobanputra is a distinguished Chartered Accountant with over 15 years of expertise in the field of indirect taxation. Holding professional qualifications in M. Com, LLB, and CA, he has a deep understanding of tax laws and regulatory frameworks, making him a trusted advisor for businesses seeking compliance, advisory, and litigation support. With extensive experience in Goods and Services Tax (GST), Value Added Tax (VAT), Customs, and other indirect tax laws, Raghav has helped clients across industries navigate complex tax regulations. His key areas of expertise includes GST Advisory and Compliance, Customs and Foreign Trade Policies, Tax Planning and Structuring, Litigation and Representation and Training and Consultation.

In the opinion of the Board, Mr. Raghav Jobanputra fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Raghav Jobanputra as an Independent Director.

Save and except Mr. Raghav Jobanputra and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5:

The Brief Profile of Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177) is mentioned herein below:

Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177) is a promoter of our Company. Mr. Mohamedarif Mohamedibrahim Lakhani brings with him experience and know-how from. Simultaneously, he is also the key individual in augmenting the company's presence in the international markets by reaching out and partnering with some of the best companies of the world.

He is director of company since year 2019. He is actively engaged in managing the company since year 2019. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same.

Looking to his expertise & vast experience in the field, the Board of Directors of the Company (the 'Board'), had at its meeting held on 7th September, 2026, subject to the approval of the members, reappointed Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177) as a Managing Director cum Chairman of the Company, whose office will be liable to retire by rotation, for a period of 3 (Three) years w.e.f. 19th July, 2027 to 18th July, 2030 on terms and conditions including remuneration as mentioned below:

1) **Term of appointment:** 3 (Three) Years w.e.f. 19th July 2027 to 18th July, 2030.

2) **Salary, perquisites and allowances:**

Salary, perquisites and allowances up to Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month for a period of 3 years w.e.f. 19th July, 2027. Salary, perquisites and allowances may be revised periodically based on the recommendation of the Board of Directors or subject to the provisions of the Companies Act, 2013.

Perquisites and allowances shall include –

A. **Car with driver:** As per the rules of the Company.

B. **Medical reimbursement / allowance:** As per the rules of the Company.

C. **Leave travel concession / allowance:** As per the rules of the Company.

D. The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.

3) **Sitting Fees:** Sitting fees as may be decided by the Board from time to time.

4) **Perquisites as per the Section IV of the Schedule V of the Act as provided below:**

A. contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);

B. gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

C. encashment of leave at the end of the tenure.

It is clarified that employees stock options granted / to be granted to Mr. Mohamedarif Mohamedibrahim Lakhani, from time to time, shall not be considered as a part of perquisites mentioned above and that the perquisite value of stock options exercised shall be in addition to the remuneration under point no. 2 above.

The remuneration package is above the limit prescribed under Section 198 of the Companies Act, 2013.

STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

- **GENERAL INFORMATION:**

Nature of Industry	Paper Industry			
Date or Expected Date of Commencement of Commercial Production.	7th January, 2019			
In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.			
Financial performance based on given indicators *	**Particulars**	**2025-26**	**2024-25**	**2023-24**
	Total Revenue	18,665.40	13,869.22	9,679.82
	Profit before Tax	997.96	940.70	371.73
	Tax Expenses	258.98	239.56	93.62
	Profit After Tax	738.97	701.14	278.10
	EPS	7.72	10.02	3.97
Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.			

**** Company incorporated on 7th January, 2019***

I. **INFORMATION ABOUT THE APPOINTEE:**

1. **Background Details:**

Mr. Mohamedarif Mohamedibrahim Lakhani aged 49 years is a promoter of our Company. Simultaneously, he is also the key individual in augmenting the company's presence in the markets by reaching out and partnering with some of the best companies.

He is director of company since year 2019. He is actively engaged in managing the company since year 2019. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same.

2. **Past Remuneration:**

Period	Remuneration paid (Rs.)
2024-25	Nil
2023-24	Nil
2022-23	Nil

3. **Recognition or awards:**

Mr. Mohamedarif Mohamedibrahim Lakhani is well recognized for his leadership, visionary, and entrepreneur skills in managing business activities and has been efficiently managing overall affairs of the Company.

4. **Job Profile and his suitability:**

In the capacity of Managing Director cum Chairman of the Company Mr. Mohamedarif Mohamedibrahim Lakhani shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. **Remuneration proposed:**

Salary, perquisites and allowances upto Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month for a period of 3 years w.e.f. 19th July, 2027.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.**

In this industry, it would not be possible to compare the remuneration payable in similar type of Industry.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Mohamedarif Mohamedibrahim Lakhani holds 35,00,000 equity shares, representing 33.98% of the total equity share capital of the Company. In addition, his relatives also hold shares in the Company. Accordingly, he may be deemed to have a pecuniary relationship, directly and indirectly, with the Company.

II. <u>OTHER INFORMATION:</u>

1. **Reasons of Loss or Inadequate Profits:**

Company is primarily engaged in the business of plastics and related products. Due to fiercely competitive environment in the industry, profitability of the company may be affected.

2. **Steps taken or proposed to be taken for improvement:**

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

3. **Expected increase in productivity and profits in measurable terms:**

Not applicable

III. <u>REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.</u>

Mr. Mohamedarif Mohamedibrahim Lakhani has 24 years of experience in the Industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same.

The documents related to appointment and remuneration of Mr. Mohamedarif Mohamedibrahim Lakhani shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members. Mr. Mohamedarif Mohamedibrahim Lakhani is interested in the resolution set out at Item No. 5 of the Notice.

The relatives of Mr. Mohamedarif Mohamedibrahim Lakhani may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

Item No. 6:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent. of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 186.65 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 18.67 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Majethia Papers Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Majethia Papers Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Majethia Papers Private Limited for an amount not exceeding Rs. 35.00/- Crore (Rupees Thirty-Five Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 6 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(a).**

Item No. 7:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 186.65 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 18.67 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Aten Paper Mill Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Aten Paper Mill Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Aten Paper Mill Limited for an amount not exceeding Rs. 15.00/- Crores (Rupees Fifteen Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 7 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(b)**.

Item No. 8:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 186.65 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 18.67 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Aten Retail MV Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Aten Retail MV Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Aten Retail MV Limited for an amount not exceeding Rs. 10.00/- Crores (Rupees Ten Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 8 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(c)**.

Item No. 9:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 186.65 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 18.67 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Aten Packaging Private Limited during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Aten Packaging Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Aten Packaging Private Limited for an amount not exceeding Rs. 10.00/- Crores (Rupees Ten Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 9 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(d)**.

<u>Item No. 10:</u>

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 186.65 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 18.67 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Fine Trading during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Fine Trading.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Fine Trading for an amount not exceeding Rs. 10.00/- Crores (Rupees Ten Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 10 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 10 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(e)**.

<u>Item No. 11:</u>

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 186.65 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 18.67 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Vadiawala Print and Pack during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Vadiawala Print and Pack.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Vadiawala Print and Pack for an amount not exceeding Rs. 10.00/- Crores (Rupees Ten Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 11 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 11 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(f)**.

Item No. 12:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 186.65 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 18.67 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Mr. Mohamedarif Mohamedibrahim Lakhani during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Mr. Mohamedarif Mohamedibrahim Lakhani.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with Mr. Mohamedarif Mohamedibrahim Lakhani for an amount not exceeding Rs. 1.00/- Crore (Rupees One Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 12 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 12 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(g).**

Item No. 13:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 186.65 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 18.67 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Mrs. Amrin Lakhani Mohamedarif during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Mrs. Amrin Lakhani Mohamedarif.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with Mrs. Amrin Lakhani Mohamedarif for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 13 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 13 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(h)**.

Item No. 14:

Pursuant to the Regulation 23 of the SEBI Listing Regulation, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore (Rs. 50.00 Crore) or ten (10%) percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 186.65 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds ten (10%) percent of the annual consolidated turnover i.e., Rs. 18.67 Crore in this case or Rs. 50 Crore, whichever is lower.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Mrs. Sunera Lakhani during the FY 2026-27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Mrs. Sunera Lakhani.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with Mrs. Sunera Lakhani for an amount not exceeding Rs. 50.00/- Lakhs (Rupees Fifty Lakhs).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 14 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 14 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(i)**.

ANNEXURE-A

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item Nos. 2, 4 and 5 are as under:

Name of the Director	**Mrs. Amrin Lakhani Mohamedarif (DIN: 08038308)**	**Mr. Mohamedarif Mohamedibrahim Lakhani (DIN: 01476177)**	**Mr. Raghav Jobanputra (DIN: 10066298)**
Date of Birth	07/10/1980	17/09/1980	01/11/1992
Date of first Appointment on the Board	07/01/2019	07/01/2019	07/09/2026
Qualifications	Did not complete secondary education	Did not complete secondary education	Mr. Raghav Jobanputra has completed his Chartered Accountant (CA) from Institute of Chartered Accountants of India (ICAI), Master of Commerce (M. Com) from Gujarat University and Bachelor of Law (LLB) from Gujarat University.
Experience/Brief Resume/ Nature of expertise in specific functional areas;	She is having over 6 years of experience in the Paper Industry.	He is having over 24 years of experience in the Paper Industry.	He has over 15 years of expertise in the field of Indirect taxation.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation	Liable to retire by rotation	For the term 7th September, 2026 to 6th September, 2031 and Not Liable to retire by rotation
Remuneration last drawn by such person, if any	NIL	NIL	NIL
No. of Shares held in the Company as on 31st March, 2026.	34,99,500	35,00,000	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Ms. Amrin Lakhani Mohamedarif is wife of Mr. Mohamedarif Mohamedibrahim Lakhani, who is Manging director of Company.	Mr. Mohamedarif Mohamedibrahim Lakhani is a husband of Ms. Amrin Lakhani Mohamedarif who is Director of the Company.	Not related to Directors
Number of Meetings of the Board attended during the year	12	12	N.A.
Directorship / Designated Partner in other Companies / LLPs	• Aten Packaging Private Limited • Aten Retail Mv Limited • Asharfi Realty LLP • Asharfi Buildcon LLP	• Aten Retail Mv Limited • Vadiawala Papers Private Limited • Majethia Papers Private Limited • Aten Packaging Private Limited • Aten Paper Mill Limited	• Interactive Financial Services Limited

		• Lycan Speciality Paper Mills Private Limited • Him Buildcon LLP • Asharfi Realty LLP • Asharfi Buildcon LLP	
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.	N.A.	Interactive Financial Services Limited • Audit Committee – Member • Nomination and Remuneration Committee – Chairperson • Stakeholders' Relationship Committee - Member
Membership of Committee of the Board of Director of the Company	• Member – Nomination & Remuneration Committee	NIL	• Member – Nomination and Remuneration Committee and Stakeholders Relationship Committee • Chairperson – Audit Committee
Listed entities from which director has resigned in last three years	N.A.	N.A.	N.A.

<u>**Annexture B**</u>

Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November, 11, 2024 & RPT Industry Standards dated June 26, 2025:

a. To Approve Material Related Party Transactions with M/s. Majethia Papers Private Limited:

Sr. No.	Description	Particulars
1.	Name of the related party	M/s. Majethia Papers Private Limited
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 35.00 Crores
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Mohamedarif Mohamedibrahim Lakhani, the Promoters of our Company, are Director in the said Company.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	18.75%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed	Internal accruals and proposed fund raise by the Company, wherever applicable

	transaction,	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

b. To Approve Material Related Party Transactions with M/s. Aten Paper Mill Limited:

Sr. No.	Description	Particulars
1.	Name of the related party	M/s. Aten Paper Mill Limited
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence

3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 15.00 Crores
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Mohamedarif Mohamedibrahim Lakhani and Mr. Ismail Ibrahimbhai Lakhani the Promoters of our Company, are Director in the said Company.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	8.04%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-

	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

c. To Approve Material Related Party Transactions with M/s. Aten Retail MV Limited:

Sr. No.	Description	Particulars
1.	Name of the related party	M/s. Aten Retail MV Limited
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027

5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 10.00 Crore
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Mohamedarif Mohamedibrahim Lakhani Mrs. Amrin Lakhani Mohamedarif Mohamedarif and Mr. Ibrahim Memon Noormohammad the Promoters of our Company, are Director in the said Company.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	5.36%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.

		This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

d. To Approve Material Related Party Transactions with M/s. Aten Packaging Private Limited:

Sr. No.	Description	Particulars
1.	Name of the related party	M/s. Aten Packaging Private Limited
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 10.00 Crore
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Mohamedarif Mohamedibrahim Lakhani and Mrs. Amrin Lakhani Mohamedarif Mohamedarif the Promoters of our Company, are Director in the said Company.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year,	5.36%

	that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

e. To Approve Material Related Party Transactions with M/s. Fine Trading:

Sr. No.	Description	Particulars
1.	Name of the related party	M/s. Fine Trading
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 10.00 Crore
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Zuned Lakhani is a Director of the Company and is the husband of Mrs. Sunera Lakhani. Mrs. Sunera Lakhani is the Proprietor of the said firm.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	5.36%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and	-

	• tenure.	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

f. To Approve Material Related Party Transactions with M/s. Vadiawala Print and Pack:

Sr. No.	Description	Particulars
1.	Name of the related party	M/s. Vadiawala Print and Pack
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027

5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 10.00 Crore
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Zuned Lakhani is director of our Company, is the Proprietor of the said firm.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	5.36%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.

11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

g. To Approve Material Related Party Transactions with Mr. Mohamedarif Mohamedibrahim Lakhani:

Sr. No.	Description	Particulars
1.	Name of the related party	Mr. Mohamedarif Mohamedibrahim Lakhani
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 1.00 Crore
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Mohamedarif Mohamedibrahim Lakhani serves as the Managing Director of the company.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's	0.54%

	annual turnover on a standalone basis shall be additionally provided)	
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

h. To Approve Material Related Party Transactions with Mrs. Amrin Lakhani Mohamedarif:

Sr. No.	Description	Particulars
1.	Name of the related party	Mrs. Amrin Lakhani Mohamedarif
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind;

		• Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 50 Lakhs
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mrs. Amrin Lakhani Mohamedarif is the wife of Mr. Mohamedarif Mohamedibrahim Lakhani, who serves as the Managing Director of the company. Mrs. Amrin Lakhani Mohamedarif also serves as a director of the Company.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.27%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-

10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

i. To Approve Material Related Party Transactions with Mrs. Sunera Lakhani:

Sr. No.	Description	Particulars
1.	Name of the related party	Mrs. Sunera Lakhani
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027

5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 50 Lakhs
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mrs. Sunera Lakhani is the wife of Mr. Zuned Lakhani, who serves as the Chief Financial Officer (CFO) and Director of the company.
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.27%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.

11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

BOARD'S REPORT

To,
The Members,
Aten Papers & Foam Limited

Your Directors are pleased to present the 8th Board's Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is given below:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Revenue from operation	18,665.40	13,869.22
Other Income	29.37	2.57
Total Income	**18,694.76**	**13,871.79**
Total Expenses	**17,696.80**	**12,931.09**
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	**997.96**	**940.70**
Exceptional and Extra Ordinary Items	0.00	0.00
Profit / (Loss) Before Tax	**997.96**	**940.70**
Less: Current Tax	258.60	240.71
Deferred Tax	0.38	(1.15)
Profit / (Loss) for the Period After Tax	**738.97**	**701.14**
Earnings per share (EPS)		
Basic	7.72	10.02
Diluted	7.72	10.02

2. OPERATIONS:

The total revenue from operations for the Financial Year 2025-26 is Rs. 18,665.40 Lakhs as compared to the total revenue from operations of Rs. 13,869.22 Lakhs in the previous Financial Year. The Company has incurred a Profit Before Tax of Rs. 997.96 Lakhs during the Financial Year 2025-26, as compared to Rs. 940.70 Lakhs in the previous Financial Year. The Net Profit After Tax for Financial Year 2025-26 is Rs. 738.97 Lakhs as against Net Profit After Tax of Rs. 701.14 Lakhs in the previous Financial Year.

The Board of Directors are continuously looking for new avenues for the future growth of the Company and expects better growth in the future.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26, there was no change in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at www.atenpapers.com

5. SHARE CAPITAL:

- **Authorised Share Capital:**

The Authorised Equity Share Capital of the Company on 31st March, 2026 is Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lakhs) equity shares having face value of Rs. 10.00/- (Rupees Ten Only) each.

During the year there is no change in the Authorised Equity Share Capital of the Company.

- **Paid-up Share Capital:**

The Paid-up Equity Share Capital of the Company as on 31st March, 2026 is Rs. 10,30,00,000/- (Rupees Ten Crores Thirty Lakhs Only) divided into 1,03,00,000 (One Crore Three Lakhs) equity shares having face value of Rs. 10.00/- (Rupees Ten Only) each.

The Board of Directors, at its meeting held on 18th June, 2025, allotted 33,00,000 (Thirty-Three Lakhs) fully paid-up equity shares of the Company, having a face value of Rs. 10.00/- (Rupees Ten Only) each, at an issue price of Rs. 96.00/- (Rupees Ninety-Six Only) per equity share, including a securities premium of Rs. 86.00/- (Rupees Eighty-Six Only) per equity share, for cash consideration pursuant to the Initial Public Offer ("IPO") of the Company.

Consequently, the paid-up equity share capital of the Company increased from Rs. 7,00,00,000/- (Rupees Seven Crores Only), divided into 70,00,000 (Seventy Lakhs) equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each, to Rs. 10,30,00,000/- (Rupees Ten Crores Thirty Lakhs Only), divided into 1,03,00,000 (One Crore Three Lakhs) equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each.

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2025-26 (Previous year – NIL).

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

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

10. BOARD MEETINGS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz. 10th April, 2025, 28th April, 2025, 29th April, 2025, 30th April, 2025, 7th June, 2025, 17th June, 2025, 18th June, 2025, 8th September, 2025, 14th November, 2025, 25th November, 2025, 27th January, 2026 and 31st March, 2026.

11. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards have been followed and there is no material departure from the same;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the company for the financial year ended on 31st March, 2026;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 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 are operating effectively and;

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

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- **Initial Public Offer ("IPO"):**

The Board of Directors, at its meeting held on 18th June, 2025, allotted 33,00,000 (Thirty-Three Lakhs) fully paid-up equity shares of the Company, having a face value of Rs. 10.00/- (Rupees Ten Only) each, at an issue price of Rs. 96.00/- (Rupees Ninety-Six Only) per equity share, including a securities premium of Rs. 86.00/- (Rupees Eighty-Six Only) per equity share, for cash consideration pursuant to the Initial Public Offer ("IPO") of the Company.

Consequently, the paid-up equity share capital of the Company increased from Rs. 7,00,00,000/- (Rupees Seven Crores Only), divided into 70,00,000 (Seventy Lakhs) equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each, to Rs. 10,30,00,000/- (Rupees Ten Crores Thirty Lakhs Only), divided into 1,03,00,000 (One Crore Three Lakhs) equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each.

- **Share Purchase Agreement ("SPA"):**

The Board of Directors, at its meeting held on 31st March, 2026, approved the proposal to enter into a Share Purchase Agreement ("SPA") for acquisition of 2,74,000 (Two Lakhs Seventy-four Thousand) Equity Shares having a face value of Rs. 10.00/- (Rupees Ten only) each at a price Rs. 430.00/- (Rupees Four Hundred and Thirty only) per share, representing 27.40% of the total paid-up equity share capital of the M/s. Aten Paper Mill Limited, for a total consideration of approximately Rs. 11.78 Crores, by way of cash consideration, subject to customary conditions precedent as set out in the SPA and requisite approvals.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the Company is covered under the criteria prescribed under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and accordingly, the provisions relating to Corporate Social Responsibility ("CSR") were applicable to the Company, and therefore it is mandatory to comply with the same.

The Company has formed the CSR Committee as per the Section 135 of the Companies Act, 2013. The Board of Directors has also approved the CSR Policy of the Company, which is available on the Company's website at www.atenpapers.com.

The Company has spent the amount on CSR Activities for the financial year 2025-26 as per Schedule VII of the Companies Act, 2013. The Company has duly spent the amount within time prescribed under Section 135 of the Companies Act, 2013. The CSR Report separately attached here with as ***Annexure - I.***

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, the Company has entered into transactions with its related parties in the ordinary course of business and on an arm's length basis. All such transactions were undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The transactions entered into by the Company with its related parties fall within the scope of Section 188(1) of the Companies Act, 2013 and were carried out on an arm's length basis and in the ordinary course of business. The transactions did not have any potential conflict with the interests of the Company.

The details of transactions with related parties, as required under the applicable Accounting Standards, are disclosed in the notes forming part of the financial statements of the Company.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into with related parties in the prescribed Form AOC-2 are annexed to this Report as ***Annexure – II*.**

16. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

17. RESERVES & SURPLUS:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	704.38
2.	Current Year's Profit / (Loss)	738.97
3.	Other Adjustments	-
4.	Amount of Securities Premium and other Reserves	2,487.14
	Total	**3,930.50**

18. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has not undertaken any major initiatives with respect to conservation of energy or technology absorption during the year under review. Hence, the particulars as required under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

Details of foreign exchange earnings or outgo during the year under review, are as follows:

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil
d.	Value of Imported and indigenous Raw Materials, spare-parts and Components Consumption	Nil	Nil

20. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is available on the website of the Company at www.atenpapers.com.

21. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

22. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

23. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

24. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

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

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

25. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

27. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	Managing Director-cum-Chairperson	01476177
2.	Mrs. Amrin Lakhani Mohamedarif	Non-Executive and Non-Independent Director	08038308
3.	Mr. Premaram Jaitaram Patel[7]	Non-Executive and Independent Director	09324872
4.	Mr. Zuned Lakhani	Executive Director	07081246
5.	Mr. Shyam Bhadresh Kapadia[1]	Non-Executive and Independent Director	10672090
6.	Mr. Majid Khan Sherkhan Pathan[2]	Non-Executive and Independent Director	11046803
7.	Mr. Raghav Jobanputra[8]	Additional Non-Executive and Independent Director	10066298
8.	Mr. Aejazkhan Haamedkhan Pathan[3]	Chief Financial Officer	*****5423N
9.	Mr. Zuned Lakhani[4]	Chief Financial Officer	*****1937N
10.	Mrs. Neha Munot[5]	Company Secretary and Compliance Officer	*****9522B
11.	Mr. Mahendrakumar Kumavat[6]	Company Secretary and Compliance Officer	*****0756C

1. Mr. Shyam Bhadresh Kapadia resigned from the position of Non-Executive and Independent Director of the Company w.e.f. 5th April, 2025.
2. Mr. Majid Khan Sherkhan Pathan was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 10th April, 2025 and his appointment was regularized by the Shareholders w.e.f. 19th April, 2025.
3. Mr. Aejazkhan Haamedkhan Pathan resigned from the position of Chief Financial Officer of the Company w.e.f. 13th October, 2025.
4. Mr. Zuned Lakhani was appointed as a Chief Financial Officer of the Company w.e.f. 25th November, 2025.
5. Ms. Neha Munot resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 2nd June, 2026.
6. Mr. Mahendrakumar Kumavat was appointed as a Company Secretary and Compliance Officer of the company w.e.f. 10th June, 2026.
7. Mr. Premaram Jaitaram Patel resigned from the position of Non-Executive and Independent Director of the Company w.e.f. 3rd September, 2026.
8. Mr. Raghav Jobanputra appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 3rd September, 2026.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

29. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Majid Khan Sherkhan Pathan and Mr. Raghav Jobanputra are Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and are qualified to be Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

30. CORPORATE GOVERNANCE:

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

31. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

32. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Tuesday, 31st March, 2026, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

33. AUDITORS AND THEIR REPORTS:

A. Statutory Auditor:

M/s. Alvi & Associates, Chartered Accountants, (FRN: 161053W), Ahmedabad, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of ensuing Annual General Meeting of the Company.

The Auditor's report for the Financial Year ended 31st March, 2026 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as ***Annexure – IV.*** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

C. Internal Auditor:

The Board of Directors of the Company has appointed M/s. Reehan Memon & Associates, Chartered Accountants, Ahmedabad, (FRN: 144082W)), as the Internal Auditor of the Company.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board of Directors from time to time. The Internal Auditor also reviews the adequacy and effectiveness of the internal control systems and processes of the Company, as applicable.

34. DISCLOSURES:

A. Audit Committee:

During the year under review, meetings of members of the Audit Committee as tabulated below, was held on 28th April, 2025, 29th April, 2025, 30th April, 2025, 18th June, 2025, 8th September, 2025, 14th November, 2025, 25th November, 2025 and 31st March, 2026, the attendance records of the members of the Committee are as follows:

The constitution of the Audit Committee is as follows:

Name	Designation	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Majid Khan Sherkhan Pathan[2]	Member	8	8
Mr. Premaram Jaitaram Patel[5]	Chairperson	8	8
Mr. Shyam Bhadresh Kapadiya[1]	Member	0	0
Mr. Mohamedarif Mohamedibrahim Lakhani[4]	Member	0	0
Mr. Raghav Jobanputra[6]	Chairperson	0	0
Mr. Zuned Lakhani[5]	Member	8	8

1. Mr. Shyam Bhadresh Kapadia resigned as a member of the Committee w.e.f. 5th April, 2025.
2. Mr. Majid Khan Sherkhan Pathan was appointed as a member of the Committee w.e.f. 10th April, 2025.
3. Mr. Mohamedarif Mohamedibrahim Lakhani resigned as a member of the Committee w.e.f. 10th April, 2025.
4. Mr. Zuned Lakhani was appointed as a member of the Committee w.e.f. 10th April, 2025.
5. Mr. Premaram Jaitaram Patel resigned as a Chairperson of the Committee w.e.f. 7th September, 2026.
6. Mr. Raghav Jobanputra appointed as a Chairperson of the Committee w.e.f. 7th September, 2026.

B. Nomination and Remuneration Committee:

During the year under review, meetings of members of the Nomination and Remuneration Committee was held on 10th April, 2025 and 25th November, 2025 the attendance records of the members of the Committee are as follows:

The constitution of the Nomination and Remuneration Committee is as follows:

Name	Designation	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Majid Khan Sherkhan Pathan[2]	Chairperson	2	2
Mr. Premaram Jaitaram Patel[3]	Member	2	2
Mr. Shyam Bhadresh Kapadiya[1]	Chairperson	0	0
Mrs. Amrin Lakhani	Member	2	2
Mr. Raghav Jobanputra[4]	Member	0	0

1. Mr. Shyam Bhadresh Kapadia resigned as a Chairperson of the Committee w.e.f. 5th April, 2025.
2. Mr. Majid Khan Sherkhan Pathan was appointed as a Chairperson of Audit Committee w.e.f. 10th April, 2025.
3. Mr. Premaram Jaitaram Patel resigned as a Member of the Committee w.e.f. 7th September, 2026.
4. Mr. Raghav Jobanputra appointed as a member of the Committee w.e.f. 7th September, 2026.

C. Stakeholders Relationship Committee:

During the year under review, meetings of members of the Stakeholders Relationship Committee was held on 28th April, 2025 and the attendance records of the members of the Committee are as follows:

The constitution of the Stakeholders Relationship Committee is as follows:

Name	Designation	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Majid Khan Sherkhan Pathan[1]	Chairperson	1	1
Mr. Premaram Jaitaram Patel[3]	Member	1	1
Mr. Raghav Jobanputra[2]	Member	0	0
Mr. Zuned Lakhani	Member	1	1
Mr. Shyam Bhadresh Kapadia[4]	Chairperson	0	0

1. Mr. Shyam Bhadresh Kapadia resigned as a Chairperson of the Committee w.e.f. 5th April, 2025.
2. Mr. Majidkhan Sherkhan Pathan was appointed as a Chairperson of the Committee w.e.f. 10th April, 2025.

3. Mr. Premaram Jaitaram Patel resigned as a Member of the Committee w.e.f. 7th September, 2026.
4. Mr. Raghav Jobanputra appointed as a member of the Committee w.e.f. 7th September, 2026.

D. Corporate Social Responsibility Committee:

Board of Directors of the Company on 8th September, 2025 has constituted the Corporate Social Responsibility Committee:

During the year under review, meetings of members of the Corporate Social Responsibility Committee was held on 27th January, 2026 and the attendance records of the members of the Committee are as follows:

Name	Designation	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Majid Khan Sherkhan Pathan	Chairperson	1	1
Mrs. Amrin Lakhani Mohamedarif	Member	1	1
Mr. Zuned Lakhani	Member	1	1

35. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

36. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

37. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions along with the reasons thereof is not applicable to the Company.

38. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per ***Annexure - III***.

40. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE0XCV01014. Presently shares are held in electronic mode.

41. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

42. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

a. number of complaints filed during the financial year - NIL
b. number of complaints disposed of during the financial year - NIL
c. number of complaints pending as on end of the financial year – NIL

43. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad, Gujarat, India – 380 028

By the Order of the Board of
Aten Papers & Foam Limited

	Sd/-	**Sd/-**
	Mohamedarif Mohamedibrahim Lakhani	**Amrin Lakhani**
Place: Ahmedabad	**Managing Director**	**Director**
Date: 7th September, 2026	**DIN: 01476177**	**DIN: 08038308**

"ANNEXURE I"

CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT

Corporate Social Responsibility ("CSR") Policy:

The Company has already constituted a Corporate Social Responsibility ("CSR") Committee, and has aligned its CSR Policy in accordance with the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

1. **A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:**

   The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company undertakes CSR activities specified in Schedule VII to the Companies Act, 2013.

   During the current financial year 2025-26, the average net profit for the last three financial years is Positive calculated in accordance with the provisions of Section 198 of the Act. Therefore, the Company is required to spend any amount on CSR activities for financial year 2025-26. Please refer the Corporate Social Responsibility Policy on the Company's website.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Committee Chairman/ Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Majid Khan Sherkhan Pathan	Chairman	Independent Director	1	1
2.	Mrs. Amrin Lakhani Mohamedarif	Member	Non-Executive Director	1	1
3.	Mr. Zuned Lakhani	Member	Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: **www.atenpapers.com.**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per Section 135(5): **Rs. 4,64,40,625.83/-**

   (b) Two percent of average net profit of the Company as per Section 135(5): **Rs. 9,28,812.52/-**

   (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 (5b+5c-5d): **Rs. 9,28,812.52/-**

6. (a) Amount Spent on CSR Projects (both ongoing project and other than ongoing Project)**: Rs. 9,30,000.00/-**

   (b) Amount Spent in Administrative Overheads: **Not Applicable**

   (c) Amount Spent on Impact Assessment If applicable: **Not Applicable**

   (d) Total Amount Spent for Financial Year (a+b+c): **Rs. 9,30,000.00/-**

(e) CSR amount spent or unspent for the financial year: 2025-26:

Total Amount Spent for the Financial Year (In Lakhs)	Amount Unspent (In Lakhs)				
	Total Amount transferred to unspent CSR Account as per sub-section (6) of Section 135		Amount Transferred to any fund specified under schedule VII as per Section proviso to sub section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 9.30 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any: **Not Applicable**

Sr. No.	Particular	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub section (5) of section 135	9,28,812.52/-
(ii)	Total Amount spent for the Financial Year	9,30,000.00/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,187.48/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the Previous Financial years, if any	0.00/-
(v)	Amount available for setoff in succeeding Financial Year [(iii)-(iv)]	1,187.48/-

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

Registered Office:
Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad, Gujarat, India – 380 028

By the Order of the Board of
Aten Papers & Foam Limited

Place: Ahmedabad
Date: 7th September, 2026

Sd/-
Amrin Lakhani
Director
DIN: 08038308

Sd/-
Mohamedarif Mohamedibrahim Lakhani
Managing Director
DIN: 01476177

"Annexure II"

FORM NO. AOC - 2

(Pursuant to clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Majethia Papers Private Limited	Concern in which Directors/KMPs/Promoters are interested	Sale of goods	1st April, 2025 to 31st March, 2026	Rs. 243.35 Lakhs	As per note below	As per note below
Aten Paper Mill Limited	Concern in which Directors/KMPs/Promoters are interested	Sale of goods	1st April, 2025 to 31st March, 2026	Rs. 78.37 Lakhs	As per note below	As per note below
Aten Packaging Private Limited	Concern in which Directors/KMPs/Promoters are interested	Sale of goods	1st April, 2025 to 31st March, 2026	Rs. 42.87 Lakhs	As per note below	As per note below
Fine Trading	Director is partner	Sale of goods	1st April, 2025 to 31st March, 2026	Rs. 413.55 Lakhs	As per note below	As per note below
Vadiawala Print and Pack	Director is partner	Sale of goods	1st April, 2025 to 31st March, 2026	Rs. 470.55 Lakhs	As per note below	As per note below
Majethia Papers Private Limited	Concern in which Directors/KMPs/Promoters are interested	Purchase of goods	1st April, 2025 to 31st March, 2026	Rs. 2181.95 Lakhs	As per note below	As per note below

Aten Packaging Private Limited	Concern in which Directors/KMPs/Promoters are interested	Purchase of goods	1st April, 2025 to 31st March, 2026	Rs. 3.15 Lakhs	As per note below	As per note below
Fine Trading	Director is partner	Purchase of goods	1st April, 2025 to 31st March, 2026	Rs. 79.66 Lakhs	As per note below	As per note below
Mohamedarif Lakhani	Director of Company	Rent Paid	1st April, 2025 to 31st March, 2026	Rs. 10.20 Lakhs	As per note below	As per note below
Amrin Lakhani	Director of Company	Rent Paid	1st April, 2025 to 31st March, 2026	Rs. 3.00 Lakhs	As per note below	As per note below
Sunera Lakhani (Fine Trading)	Relative of the Director is Partner	Rent Paid	1st April, 2025 to 31st March, 2026	Rs. 9.60 Lakhs	As per note below	As per note below
Majethia Papers Private Limited	Concern in which Directors/KMPs/Promoters are interested	Trade Payables	1st April, 2025 to 31st March, 2026	Rs. 147.07 Lakhs	As per note below	As per note below
Aten Packaging Private Limited	Concern in which Directors/KMPs/Promoters are interested	Trade Payables	1st April, 2025 to 31st March, 2026	Rs. 3.56 Lakhs	As per note below	As per note below
Majethia Papers Private Limited	Concern in which Directors/KMPs/Promoters are interested	Trade Receivables	1st April, 2025 to 31st March, 2026	Rs. 58.41 Lakhs	As per note below	As per note below
Aten Paper Mill Limited	Concern in which Directors/KMPs/Promoters are interested	Trade Receivables	1st April, 2025 to 31st March, 2026	Rs. 66.25 Lakhs	As per note below	As per note below
Fine Trading	Director is partner	Trade Receivables	1st April, 2025 to 31st March, 2026	Rs. 367.28 Lakhs	As per note below	As per note below
Vadiawala Print and Pack	Director is partner	Trade Receivables	1st April, 2025 to 31st March, 2026	Rs. 277.03 Lakhs	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary.

Registered Office:
Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad, Gujarat, India – 380 028

By the Order of the Board of
Aten Papers & Foam Limited

Sd/-	**Sd/-**
Mohamedarif Mohamedibrahim Lakhani	**Amrin Lakhani**
Managing Director	**Director**
DIN: 01476177	**DIN: 08038308**

Place: Ahmedabad
Date: 7th September, 2026

"ANNEXURE III"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Global Economic Outlook:

The global economy demonstrated steady resilience during 2025, with growth estimated at 3.3%, broadly holding pace with the previous year despite continuing trade policy shifts and geopolitical uncertainties. This stability was underpinned by strong technology-led investment, including in artificial intelligence, which helped offset the drag from tariffs and elevated policy uncertainty in several jurisdictions. Advanced economies grew at a comparatively moderate pace, while emerging market and developing economies, led by China and India, continued to expand at a faster clip, reaffirming their role as the principal engines of global growth. Global headline inflation eased further during the year, supported by softer food and energy prices, allowing several central banks to pursue calibrated monetary easing.

For the pulp, paper, board and foam manufacturing value chain, the global backdrop carries a dual significance. On one hand, easing trade tensions and moderating input cost pressures, particularly for pulp, waste paper and crude-oil-linked foam feedstock such as polyols and isocyanates, have supported more stable raw material availability and pricing. On the other, continuing volatility in energy prices, freight rates and currency movements remains a key variable that manufacturers such as the Company must actively monitor and manage. Global demand for packaging materials, sustainable paper products and cushioning/insulation foam continues to be underpinned by the sustained expansion of e-commerce, organised retail and construction activity worldwide.

B. Overview of the Indian Economy:

The Indian economy exhibited strong resilience during FY 2025-26 amid an uncertain global trade environment. Revised estimates placed India's real GDP growth for the year at 7.4%, ahead of the Government's initial projections, driven by robust domestic demand, resilient agricultural output supporting rural incomes, and a pick-up in urban consumption aided by moderating inflation. During the year, India consolidated its position as the world's fourth-largest economy, with its GDP trajectory positioning it to move further up the global rankings over the coming years.

The Union Budget 2026-27 has reinforced the Government's continued emphasis on fiscal prudence alongside sustained investment in infrastructure, manufacturing and the ease of doing business. Priorities articulated in the Budget, including support for small and medium enterprises, credit access and regulatory simplification, are expected to have a favourable bearing on manufacturing-intensive sectors, including paper, packaging and foam-based products, in which the Company operates.

C. Indian Industry Outlook:

India continues to be recognised as one of the fastest-growing paper markets in the world, with domestic consumption estimated to expand at 6-8% annually and the industry's total addressable market placed at approximately Rs. 95,000 crore for FY 2025-26. Within this, the kraft and corrugated packaging segment, which is closely aligned with the Company's product basket, accounts for the largest share of domestic paper and paperboard consumption and continues to record the fastest growth, aided by the sustained expansion of e-commerce, organised retail and FMCG packaging requirements. The recycled and waste-paper-based segment of the industry has also gained increasing policy and market attention, with growing emphasis on circular economy practices, sustainable sourcing of recovered fibre and reduction of virgin pulp dependence, all of which are directly relevant to the Company's Kraft, Waste and other Paper related Products business.

The Indian foam industry, comprising flexible, rigid and specialty foam products used in furniture, bedding, packaging, insulation and automotive applications, is estimated to be valued in the region of USD 8-9 billion, with continuing growth supported by rising construction activity, expansion of organised furniture and mattress retail, and increased use of protective foam packaging in e-commerce logistics. Rigid and insulation-grade foams in particular are benefiting from the Government's continued push towards energy-efficient and green buildings, while flexible foam demand remains closely tied to the pace of growth in housing, hospitality and automotive production.

D. Opportunities and Threats:

Opportunities:

The sustained growth of e-commerce and organised retail continues to expand demand for kraft paper, corrugated packaging and protective foam packaging materials. Increasing regulatory and consumer emphasis on sustainable and recycled packaging is opening opportunities for waste-paper-based and recycled fibre products, an area of natural strength for the Company. The Government's continuing focus on affordable housing, green buildings and infrastructure development is expected to support demand for insulation and construction-grade foam products, while the expansion of organised furniture, mattress and automotive interior segments offers further avenues for flexible and high-resilience foam. Export opportunities are also improving as several Asian, Middle Eastern and African markets scale up demand for paper, board and foam-based products.

Threats:

The industry remains exposed to volatility in the price and availability of key raw materials, including waste paper, pulp and crude-oil-linked foam chemicals such as polyols and isocyanates, which can pressure margins if not managed through timely sourcing and pricing strategies. Changes in import duties, environmental regulations and waste management norms could affect input availability and compliance costs. Rising energy and logistics costs, along with intensifying competition from both organised and unorganised players, pose additional challenges. Climate-related disruptions, including extreme weather events, may also affect raw material supply chains and production continuity from time to time.

E. Segment-wise or Product-wise Performance:

The Company is primarily engaged in a single reportable segment, namely, Kraft, Waste and other Paper related Products.

The Turnover of the Company for the Financial Year 2025-26 is Rs. 18,665.40 Lakhs.

F. Future Outlook:

The Company's focus for the coming year will remain on strengthening its position in the kraft and waste-paper-based product segment, improving operational efficiencies, and prudently exploring opportunities in complementary foam-based product lines in line with its objects. The Company intends to continue its emphasis on cost optimisation, responsible sourcing of raw materials and disciplined capital allocation, while remaining alert to emerging opportunities arising from the growing demand for sustainable packaging and foam-based products.

G. Risks and Concerns:

The Company's business is subject to risks typical of the paper, board and foam manufacturing industry, including fluctuations in the price and availability of waste paper, pulp and foam-grade chemicals, changes in Government policy relating to imports, taxation and environmental compliance, and competitive pressures from both organised and unorganised segments of the industry. Volatility in energy and fuel costs, along with currency fluctuations affecting imported raw materials, may also have a bearing on profitability. The Company continues to monitor these risks closely and takes appropriate measures, including diversification of raw material sources and continuous process improvement, to mitigate their impact.

H. Internal Control Systems and Their Adequacy:

The Company has in place internal control systems commensurate with the size and nature of its business, designed to ensure the reliability of financial reporting, compliance with applicable laws and regulations, and the efficient conduct of its operations. These systems are supported by well-defined authority matrices, standard operating procedures and periodic internal audits, which help in the timely identification and rectification of any weaknesses. The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the internal control systems, along with the significant audit findings, to ensure that the Company's control environment remains robust and continues to evolve in line with the changing business environment.

I. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to disclose details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. Details of such significant changes, wherever applicable, have been provided in the Financial Statements forming part of this Annual Report.

J. Discussion on Financial Performance with Respect to Operational Performance:

The financial performance of the Company for the Financial Year 2025-26 has been discussed in detail in the Directors' Report forming part of this Annual Report.

K. Material Developments in Human Resources / Industrial Relations Front Including Number of People Employed:

The Company continued to maintain cordial employer-employee relations throughout the year under review. The Company remains committed to the well-being and development of its human resources and continues to accord due attention to the training, safety and welfare of its employees.

L. Caution Statement:

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, depending upon economic conditions, changes in Government regulations, tax laws and other statutes, and other incidental factors beyond the Company's control.

Registered Office:
Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad, Gujarat, India – 380 028

By the Order of the Board of
Aten Papers & Foam Limited

	Sd/-	**Sd/-**
	Mohamedarif Mohamedibrahim Lakhani	**Amrin Lakhani**
Place: Ahmedabad	**Managing Director**	**Director**
Date: 7th September, 2026	**DIN: 01476177**	**DIN: 08038308**

<u>"Annexure – IV"</u>

Form No. MR-3

SECRETARIAL AUDIT REPORT OF ATEN PAPERS & FOAM LIMITED FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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,
Aten Papers & Foam Limited
CIN: L21099GJ2019PLC105921
Registered Office Address:
Block-a, 102/a, F.F, Tirmizi heights,
Opp Bombay Hou col, Nr. Kirtikunj society,
Ahmedabad, Gujarat, India - 380028

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Aten Papers & Foam Limited [CIN: L21099GJ2019PLC105921]** (hereinafter called "the Company"). 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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company during the audit period)*

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period)*

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the audit period)*

And

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*

vi. Other laws applicable specifically to the Company namely:

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, subject to filing of certain forms under Companies Act, 2013, Compliances under SEBI (Depositories and Participants) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date.

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. The composition of the Board of Directors remained unchanged during the period under review, and accordingly, no changes were required to be carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that:

During the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For,
M/s. Gaurav Bachani & Associates,
Company Secretaries

Sd/-
Gaurav V Bachani
Proprietor

FRN No.: S2020GJ718800
COP No.: 22830
Membership No: A61110
Peer Review Number: 2126/2022
UDIN: A061110H001401405

Date: 7th September, 2026
Place: Ahmedabad

Note:

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure – A

To,
The Members,
Aten Papers & Foam Limited
CIN: L21099GJ2019PLC105921
Registered Office Address:
Block-a, 102/a, F.F, Tirmizi heights,
Opp Bombay Hou col, Nr. Kirtikunj society,
Ahmedabad, Gujarat, India - 380028

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

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

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

For,
M/s. Gaurav Bachani & Associates
Company Secretaries

Sd/-
Gaurav V Bachani
Proprietor
ACS No.: 61110
COP No.: 22830
FRN No.: S2020GJ718800
Peer Review Number: 2126/2022
UDIN: A061110H001401405

Date: 7th September, 2026
Place: Ahmedabad

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2026.

Registered Office:
Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad, Gujarat, India – 380 028

By the Order of the Board of
Aten Papers & Foam Limited

	Sd/-	**Sd/-**
Place: Ahmedabad	**Mohamedarif Mohamedibrahim Lakhani**	**Amrin Lakhani**
Date: 7th September, 2026	**Managing Director**	**Director**
	DIN: 01476177	**DIN: 08038308**

Chief Financial Officer ("CFO") Certification

I, Mr. Zuned Lakhani – Chief Financial Officer ("CFO") of Aten Papers & Foam Limited ("the Company"), to the best of my knowledge and belief, certify that:

A. I have reviewed the Financial Statements and the Cash Flow Statements for the year 1st April, 2025 to 31st March, 2026 and to the best of my knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year i.e. 1st April, 2025 to 31st March, 2026, which are fraudulent, illegal or violate of the Company's Code of Conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year i.e. 1st April, 2025 to 31st March, 2026;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
3. Instances of significant fraud of which I 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.

Registered Office:
Block-A, 102/A, F.F, Tirmizi Heights, Opp Bombay Hou Col, Nr. Kirtikunj Society, Ahmedabad, Gujarat, India – 380 028

By the Order of the Board of
Aten Papers & Foam Limited

Sd/-
Mr. Zuned Lakhani
Chief Financial Officer

Place: Ahmedabad
Date: 7th September, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ATEN PAPERS & FOAM LIMITED

<u>Report on the Audit of the Financial Statements</u>

Opinion

We have audited the accompanying financial statements of **Aten Papers & Foam Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, '26, and its profit, and its cash flows for the period ended 31st March, '26.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
For Each matter below, our description of how our audit addressed the matter is provided in that context:

1. Revenue Recognition

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Revenue from operations increased from ₹13,869.22 lakhs in FY 2024-25 to ₹18,665.40 lakhs in FY 2025-26, an increase of approximately 35%. Revenue is recognized on delivery of goods when significant risks and rewards of ownership are transferred to the customer. Given the significance of revenue to the financial statements, the volume of transactions, and the presumed risk of fraud in revenue recognition under SA 240 (including risk of revenue being recognized in the incorrect period to meet targets), we identified this as a key audit matter.	• Evaluated and tested the design and operating effectiveness of key controls over revenue recognition, including sales order processing, dispatch and invoicing. • Performed substantive analytical procedures comparing monthly and year-on-year revenue trends and investigated significant variances. • Carried out cut-off testing by examining sales transactions recorded shortly before and after the year-end, with reference to dispatch/delivery documentation, to assess whether revenue was recognized in the correct period. • Tested, on a sample basis, revenue transactions to underlying sales invoices, delivery challans and customer acknowledgements. • Circularized / reviewed confirmations and reconciliations of trade receivables with major customers, including related parties, and reviewed subsequent collections.
This being the first financial year after listing, the Company raised ₹3,168.00 lakhs (gross) through a fresh issue of 33,00,000 equity shares of ₹10 each at ₹96 per share, listed on the SME Platform of BSE Limited on 20th June, 2025. Of the Net Proceeds of ₹2,769.74 lakhs (after issue-related expenses of ₹398.26 lakhs), ₹2,464.32 lakhs had been utilised as at	• Obtained and reviewed the Certificate on Utilisation of Issue Proceeds dated issued by the firm, and traced the object-wise utilisation figures to the underlying bank statements and expenditure records.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
31.03.2026 against the objects stated in the offer document, with ₹305.42 lakhs remaining unutilised out of the amount earmarked for funding capital expenditure requirements. Monitoring the utilisation of issue proceeds against the stated objects, and the accuracy of related regulatory disclosures, is an area of heightened interest under Regulation 32 of the SEBI (LODR) Regulations, 2015, particularly in the first year of listing.	• Compared the actual deployment of against the objects stated in the offer document and verified the unutilised balance parked under Deposit Account balance disclosed under Notes to Financial Statement. • Obtained management's explanation for the shortfall in the pace of capital expenditure deployment and assessed the same.

Information Other than the financial statements and Auditor's report thereon

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

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

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

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended 31st March, '26 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**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31st March, '26 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '26 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 litigation in its financial statements which would impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 from or on behalf of the Ultimate Beneficiaries.

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

v. The Company has not declared or paid any dividend during the year, hence reporting under Section 123 of the Act is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(I) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, Alvi & Associates
F.R. No: 161053W
Chartered Accountants

Sd/-
CA Aasim Alvi
(Partner)
M. NO: 625878
UDIN: 26625878KNETFU6943

Date: 30th May, 2026
Place: Ahmedabad

“Annexure A” Referred to in paragraph 1 of ‘Report on other legal and regulatory requirements’ section of even date to the members of Aten Papers & Foam Limited on the Financial Statements for the period ended 31st March, ‘26

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I. **<u>Property, Plant, Equipment and intangible Assets:</u>**

a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress;

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

b. The Company has a program of verification property, plant and equipment, capital work in progress and so to cover all the items over a period of reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. In accordance with this programme, major portion of Property, Plant & Equipment have been physically verified by the management during the year and no serious discrepancies have been notice on such verification.

c. The title deeds of all the immovable properties, as disclosed in Note 1.9 on Property, plant and equipment and Intangible assets to the financial statements, are held in the name of the Company.

d. Based on the audit procedures and according to the information and explanation given to us, the Company has not revalued its Property, Plant, Equipment and intangible Assets during the period ended 31st March, ‘26.

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

II. **<u>Inventory:</u>**

a. According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. The discrepancies noticed on physical verification of inventories as compared to book records did not exceed 10% or more in aggregate for any class of inventory.

b. During the year, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from a bank on the basis of security of current assets. Based on the records examined and representations of management, the quarterly returns/statements of current assets filed by the Company with the bank are in agreement with the books of account.

III. Loans/Advances/Investments given by the Company:

According to the information and explanations given to us and on the basis of our audit, the Company has granted loans, advances in the nature of loans, or provided guarantee or security to companies, firms, Limited Liability Partnerships or other parties. In respect of the same:

(a) The Details of such advances in the nature of loans granted during the year and balance outstanding at the balance sheet date are as under:

(₹ In Lakhs)

Particulars	**Advance in nature of loans**
Aggregate amount granted/provided during the year	
-Others	290.49
Balance outstanding as at balance sheet date in respect of above cases	
-Others	15.02

(b) In respect of the aforesaid advances, the terms and conditions under which they have been granted are not prejudicial to the company's interest;

(c) In respect of the said advances, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) There is no amount overdue for more than ninety days in respect of such advances granted to the related parties;

(e) No advance granted by the company which has fallen due during the year, has been renewed or extended or fresh advances granted to settle the overdue of existing advances given to the same parties;

(f) The company has not granted any advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

IV. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

V. Deposit

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. Cost records:

The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for the activities carried on by the Company, which is engaged in the trading of paper products. Accordingly, this clause is not applicable.

VII. Statutory Dues:

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, in respect of such due which were outstanding as at 31st March, 2026 for a period more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026, on account of disputes are given below:

(₹ In Lakhs)

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Amount (₹)	Period to which the amount relates (FY)	Remarks
Income Tax Act,1961	Income tax Adjustment u/s 143(1)(a)	Centralized Processing Centre (CPC)	3.21	2024-25	Proceedings pending
Goods and Service Tax Act, 2017	Under Applicable Section of Goods and Service Tax	Appellate Authority	8.89	2020-21	Proceedings pending
Goods and Service Tax Act, 2017	Under Applicable Section of Goods and Service Tax	Appellate Authority	7.39	2019-20	Proceedings pending

Note:

The amounts disclosed above represent the tax demand including interest and penalties. However, actual interest and penalties payable, will be determined upon disposal of the demand and may vary accordingly.

VIII. **Unrecorded income**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

IX. **Repayment of Loans:**

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, the term loans obtained by the Company were, prima facie, applied for the purposes for which they were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

X. **Utilization of IPO & FPO and Private Placement and Preferential issues:**

a. During the year, the Company raised money by way of an Initial Public Offer of 33,00,000 equity shares of ₹10 each at a price of ₹96 per share (including a premium of ₹86 per share), aggregating ₹3,168.00 Lakhs (gross), pursuant to which its equity shares were listed on the SME Platform of BSE Limited on 20th June, 2025.

Based on our examination of the records of the Company the moneys raised have been applied as under: -

Sr.	Object as disclosed in the Offer Document	Amount disclosed (₹ Lakhs)	Actual Utilised (₹ Lakhs)	Unutilised (₹ Lakhs)
1	Funding of working capital	1,550.00	1,550.00	Nil

Sr.	Object as disclosed in the Offer Document	Amount disclosed (₹ Lakhs)	Actual Utilised (₹ Lakhs)	Unutilised (₹ Lakhs)
	requirements			
2	General corporate purposes	792.00	792.00	Nil
3	Funding of Capital Expenditure requirement	427.74	122.32	305.42
	Net Proceeds of the Fresh Issue	**2,769.74**	**2,464.32**	**305.42**

The unutilized amount appears, on our examination, to correspond to the Deposit Account balance of ₹305.42 Lakhs disclosed under Note 2.6 (Cash and Cash Equivalents) as at 31.03.2026, indicating the funds are currently parked with a scheduled bank pending utilization.

b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, this clause is not applicable

XI. <u>Reporting of Fraud:</u>

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. To the best of our knowledge, 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 and up to the date of this report.

c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

XII. <u>NIDHI Company:</u>

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

XIII. <u>Related Party Transactions:</u>

In our opinion, the all transaction entered by the company with related parties are in compliance with the provision of section 177 and 188 of the Companies Act, 2013 and details thereof have been properly disclosed in the notes to financial statements, as required by the applicable accounting standards.

XIV. Internal Audit:

In our opinion and based on our examination, according to the size and nature of the business, the company has established the internal audit system as per the provision of section 138 of Companies Act, 2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended 31st March, 2026.

XV. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

XVI. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

XVII. Cash Losses

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

XVIII. Auditor's resignation

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

XIX. Financial Position

On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. Corporate Social Responsibility

According to the information and explanations given to us and based on our audit, the Company has fully complied with the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility. The Company has spent the required amount on CSR activities during the financial year, and there are no unspent amounts requiring transfer to any fund specified in Schedule VII.

The details of CSR expenditure for the financial year are as under:

Particulars	**(₹ In Lakhs)**
Gross amount required to be spent by the company during the year (After amount required to be set-off)	9.28
Amount spent during the year	9.30
Shortfall/(Excess) spent during the year	(0.02)

For, Alvi & Associates
F.R. No: 161053W
Chartered Accountants

Sd/-
CA Aasim Alvi
(Partner)
M. NO: 625878
UDIN: 26625878KNETFU6943

Date: 30th May, 2026
Place: Ahmedabad

"Annexure B" Referred to in Paragraph 2(f) of 'Report on other legal and regulatory requirements' section of even date to the members of Aten Papers & Foam Limited on the Financial Statements for the period ended 31st March, '26

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

In conjunction with our audit of the financial statements of **Aten Papers & Foam Limited** ('the Company') as at and for the period ended 31st March, '26, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 ICAI 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31st March, '26, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Alvi & Associates
F.R. No: 161053W
Chartered Accountants

Sd/-

CA Aasim Alvi
(Partner)
M. NO: 625878
UDIN: 26625878KNETFU6943

Date: 30th May, 2026
Place: Ahmedabad

ATEN PAPERS & FOAM LIMITED
CIN : L21099GJ2019PLC105921
REGISTERED OFFICE: BLOCK-A, 102/A, FF, TIRMIZI HEIGHTS, OPP BOMBAY HOUSING COLONY, NR KITIKUNJ SOC, SHAH-ALAM TOLNAKA, SHAH-ALAM, AHMEDABAD, GUJARAT, INDIA – 380 028
BALANCE SHEET AS AT 31/03/2026

In ₹ Lakhs

Particulars	Note No.	as at 31/03/2026	as at 31/03/2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1.1	1,030.00	700.00
Reserves and surplus	1.2	3,930.50	704.38
Money received against share warrants		-	-
		4,960.50	1,404.38
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	1.3	-	105.30
Deferred tax liabilities (Net)	1.4	0.37	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		0.37	105.30
Current liabilities			
Short-term borrowings	1.5	934.67	1,013.93
Trade payables	1.6		
Total outstanding dues of micro enterprises and small enterprises		366.99	642.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		795.59	53.65
Other current liabilities	1.7	118.81	34.87
Short-term provisions	1.8	214.63	218.84
		2,430.69	1,963.80
TOTAL		**7,391.55**	**3,473.47**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	1.9	164.19	63.36
Intangible assets	2.0	0.17	0.21
Capital work-in-progress	2.1	5.00	-
Intangible assets under development		-	-
		169.36	63.57
Non-current investments		-	-
Deferred tax assets (net)	2.2	-	0.01
Long-term loans and advances		-	-
Other non-current assets	2.3	0.90	0.90
		170.26	64.48
Current assets			
Current investments		-	-
Inventories	2.4	57.97	122.89
Trade receivables	2.5	5,648.19	3,242.59
Cash and cash equivalents	2.6	315.28	2.29
Short-term loans and advances	2.7	1,199.86	10.73
Other current assets	2.8	-	30.50
		7,221.30	3,408.99
Significant Accounting Policies and Notes on Financial Statements	1.0		
TOTAL		**7,391.55**	**3,473.47**

In terms of our attached report of even date
For ALVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 161053W

SD/-
MOHAMMEDAASIM ALVI
(Partner)
UDIN: 26625878KNETFU6943

Place : AHMEDABAD
Date : 30/05/2026

For ATEN PAPERS & FOAM LIMITED

SD/-
MOHAMEDARIF LAKHANI
(Managing Director)
(DIN: 01476177)

SD/-
AMRIN LAKHANI
(Non Executive Director)
(DIN: 08038308)

SD/-
ZUNED LAKHANI
(Chief Financial Officer)
(PAN: AHAPM1938N)

SD/-
NEHA MUNOT
(Company Secretary & Compliance Officer)
(PAN: EYUPM9522B)

Place: Ahmedabad
Date: 30/05/2026

ATEN PAPERS & FOAM LIMITED
CIN : L21099GJ2019PLC105921
REGISTERED OFFICE: BLOCK-A, 102/A, FF, TIRMIZI HEIGHTS, OPP BOMBAY HOUSING COLONY, NR KITIKUNJ SOC, SHAH-ALAM TOLNAKA, SHAH-ALAM, AHMEDABAD, GUJARAT, INDIA – 380 028
BALANCE SHEET AS AT 31/03/2026

In ₹ Lakhs except earning per share

Particulars	Note No.	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Revenue from operations	2.9	18,665.40	13,869.22
Other income	3.0	29.37	2.57
Total Income		**18,694.76**	**13,871.79**
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	3.1	17,360.71	12,742.71
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.2	64.92	(82.61)
Employee benefits expense	3.3	62.02	47.05
Finance costs	3.4	39.98	109.96
Depreciation and amortization expense	3.5	16.76	15.73
Other expenses	3.6	152.41	98.26
Total expenses		**17,696.80**	**12,931.09**
Profit before exceptional and extraordinary items and tax		997.96	940.70
Exceptional items		-	-
Profit before extraordinary items and tax		997.96	940.70
Extraordinary Items		-	-
Profit before tax		997.96	940.70
Tax expense:	3.7		
Current tax		258.60	240.71
Deferred tax		0.38	(1.15)
Profit/(loss) for the period from continuing operations		738.97	701.14
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		738.97	701.14
Earnings per equity share:	3.8		
Basic		7.72	10.02
Diluted		7.72	10.02

In terms of our attached report of even date
For ALVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 161053W

SD/-
MOHAMMEDAASIM ALVI
(Partner)
UDIN: 26625878KNETFU6943

Place : AHMEDABAD
Date : 30/05/2026

For ATEN PAPERS & FOAM LIMITED

SD/-
MOHAMEDARIF LAKHANI
(Managing Director)
(DIN: 01476177)

SD/-
AMRIN LAKHANI
(Non Executive Director)
(DIN: 08038308)

SD/-
ZUNED LAKHANI
(Chief Financial Officer)
(PAN: AHAPM1938N)

SD/-
NEHA MUNOT
(Company Secretary & Compliance Officer)
(PAN: EYUPM9522B)

Place: Ahmedabad
Date: 30/05/2026

ATEN PAPERS & FOAM LIMITED
CIN : L21099GJ2019PLC105921
REGISTERED OFFICE: BLOCK-A, 102/A, FF, TIRMIZI HEIGHTS, OPP BOMBAY HOUSING COLONY, NR KITIKUNJ SOC, SHAH-ALAM TOLNAKA, SHAH-ALAM, AHMEDABAD, GUJARAT, INDIA – 380 028

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2026

In ₹ Lakhs

Particular	31/03/2026	31/03/2025
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	997.96	940.70
Adjustment For		
Depreciation	16.76	15.73
Finance Cost	39.98	109.96
Other adjustment (Misc IPO Expenses written off against Securities Premium)	-350.86	0.00
Total Adjustment to Profit/Loss (A)	**-294.11**	**125.68**
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	64.92	-82.61
Adjustment for Increase/Decrease in Trade Receivables	-2,405.60	-111.47
Adjustment for Increase/Decrease in Other Current Assets	-1,158.63	-40.26
Adjustment for Increase/Decrease in Trade Payable	466.42	-211.03
Adjustment for Increase/Decrease in other current Liabilities	83.94	21.28
Adjustment for Provisions	-4.22	122.67
Total Adjustment For Working Capital (B)	**-2,953.16**	**-301.40**
Total Adjustment to reconcile profit (A+B)	**-3,247.27**	**-175.72**
Net Cash flow from (Used in) operation	**-2,249.31**	**764.98**
Income Tax Paid/ Refund	-258.60	-240.71
Net Cash flow from (Used in) operation before Extra Ordinary Items	**-2,507.91**	**524.27**
Proceeds/Payment from Extra Ordinary Items		
Net Cash flow From operating Activities	**-2,507.91**	**524.27**
Cash Flows from Investing Activities		
Proceeds from fixed Assets		
Purchase of Fixed Assets	122.55	0.28
Other Inflow/Outflow of Non-Current Assets	0.00	-0.90
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	**-122.55**	**-1.18**
Proceeds/Payment from Extra Ordinary Items		
Net Cash flow from (Used in) in Investing Activities	**-122.55**	**-1.18**
Cash Flows from Financial Activities		
Proceeds from Issuing Shares	3,168.00	0.00
Proceeds From Borrowing		
Repayment Of Borrowing	184.55	447.79
Interest Paid	39.98	109.96
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	**2,943.46**	**-557.75**
Proceeds/Payment from Extra Ordinary Items		
Net Cash flow from (Used in) in Financial Activities	**2,943.46**	**-557.75**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**313.00**	**-34.66**
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	**313.00**	**-34.66**
Cash and cash equivalents at beginning of period	2.29	36.94
Cash and cash equivalents at end of period	**315.28**	**2.29**

In terms of our attached report of even date
For ALVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 161053W

SD/-
MOHAMMEDAASIM ALVI
(Partner)
UDIN:26625878KNETFU6943

Place : AHMEDABAD
Date : 30/05/2026

For ATEN PAPERS & FOAM LIMITED

SD/-
MOHAMEDARIF LAKHANI
(Managing Director)
(DIN: 01476177)

SD/-
AMRIN LAKHANI
(Non Executive Director)
(DIN: 08038308)

SD/-
ZUNED LAKHANI
(Chief Financial Officer)

(PAN: AHAPM1938N)

SD/-
NEHA MUNOT
(Company Secretary & Compliance Officer)
(PAN: EYUPM9522B)

Place: Ahmedabad
Date: 30/05/2026

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 1.1 Share Capital

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Authorised		
10500000 (10500000) Equity Shares of ₹ 10/- Par Value	1,050.00	1,050.00
	1,050.00	**1,050.00**
Issued		
10300000 (7000000) Equity Shares of ₹ 10/- Par Value	1,030.00	700.00
	1,030.00	**700.00**
Subscribed		
10300000 (7000000) Equity Shares of ₹ 10/- Par Value	1,030.00	700.00
	1,030.00	**700.00**
Paidup		
10300000 (7000000) Equity Shares of ₹ 10/- Par Value Fully Paidup	1,030.00	700.00
	1,030.00	**700.00**

1. The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The company has not proposed any dividend during preceding financial year.

Company has allotted 33,00,000 Equity Shares of ₹ 10 each at the rate of ₹ 96 per share in Initial Public Offer on 18th June 2025.

Holding More Than 5%

Particulars	as at 31/03/2026		as at 31/03/2025	
	Number of Share	% Held	Number of Share	% Held
AMRIN LAKHANI	3499500	33.98	3499500	49.99
MOHAMEDARIF LAKHANI	3500000	33.98	3500000	50.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

In ₹ Lakhs

Particulars	as at 31/03/2026		as at 31/03/2025	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	**7000000**	**700.00**	**1000000**	**100.00**
Add : Issue				
Fresh Public Issued	**3300000**	**3,168.00**	**0**	**0.00**
Bonus Shares Issued	**0**	**0.00**	**6000000**	**600.00**
	3300000	**3,168.00**	**0**	**0.00**
Less : Bought Back	**0**	**0.00**	**0**	**0.00**
Others	**0**	**0.00**	**0**	**0.00**
Number of shares at the end	**10300000**	**1,030.00**	**7000000**	**700.00**

Shareholding of Promoters

Shares held by promoters as at 31/03/2026

EquityShares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	MOHAMEDARIF LAKHANI	3500000	33.98	0
2	AMRIN LAKHANI	3499500	33.98	0

Shares held by promoters as at 31/03/2025

EquityShares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	MOHAMEDARIF LAKHANI	3500000	50	0
2	AMRIN LAKHANI	3499500	49.99	0

Note No. 1.2 Reserve and Surplus

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Securities Premium Opening	-	-
Additions	2,838.00	-
Adjusted Writing off Preliminary Expenses	(350.86)	-
	2,487.14	**-**
Profit and Loss Opening	704.38	603.24
Amount Transferred From Statement of P&L	738.97	701.14
Appropriation and Allocation		
Bonus Shares Issued	-	600.00
	-	**(600.00)**
	1,443.35	**704.38**
	3,930.50	**704.38**

Note No. 1.3 Long Term Borrowings

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Term Loan		
Banks		
Secured		
Rupee		
Vehicle Loan - Term Loan (Secured By hypothecation of the Vehicle and repayable in 60 EMI of ₹ 39886*4)	-	4.73
Working Capital Term Loan (Secured by mortgage of immovable property of directors and repayable in EMI of ₹ 839764)	-	100.57
	-	**105.30**

1. Vehicle Loan GJ 27 TT 6013 of ₹ 19,93,000 from HDFC Bank Limited was availed on 31st May, 2021, carrying annual interest rate of 7.45% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

2. Vehicle Loan GJ 27 TT 6015 of ₹ 19,93,000 from HDFC Bank Limited was availed on 31st May, 2021, carrying annual interest rate of 7.45% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

3. Vehicle Loan GJ 27 TT 6209 of ₹ 19,93,000 from HDFC Bank Limited was availed on 31st May, 2021, carrying annual interest rate of 7.45% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

4. Vehicle Loan GJ 27 TT 6303 of ₹ 19,93,000 from HDFC Bank Limited was availed on 31st May, 2021, carrying annual interest rate of 7.45% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 39,886/-.

5. Vehicle Loan GJ 27 TT 9393 of ₹ 20,00,000 from HDFC Bank Limited was availed on 20th Jan, 2021, carrying annual interest rate of 8.26% (floating interest rate linked to repo rate), is repayable in 60 equal monthly installments of ₹ 40,800/-.

Note No. 1.4 & 2.2 Deferred Taxes

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Deferred Tax Assets		
Unabsorbed Depreciation	-	0.01
	-	**0.01**
Deferred Tax Liabilities		
Depreciation	0.37	-
	0.37	**-**

Note No. 1.5 Short Term Borrowings

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Loans repayable on demand		
Banks		
Secured		
Cash Credit Facility	929.91	898.90
Loans and advances from related parties		
Unsecured		
Director		
MOHAMEDARIF LAKHANI	-	6.00
Current maturities of long term borrowings		
Working Capital Term Loan (Secured by mortgage of immovable property of directors and repayable in EMI of ₹ 839764)	-	87.05
Vehicle Loan - Term Loan (Secured By hypothecation of the Vehicle and repayable in 60 EMI of ₹ 39886*4)	4.76	18.06
Vehicle Loan - Term Loan (Secured By hypothecation of the Vehicle and repayable in 60 EMI of ₹ 40800)	-	3.93
	934.67	**1,013.93**

1. Working capital facility of ₹ 9,95,00,000/- from Bandhan Bank Limited, carrying interest rate of 7.75%, (External Benchmark Rate (5.25%) + Spread (2.50%) p.a.) is repayable on demand.

Working capital facility from Bandhan Bank Limited is primarily secured by first and exclusive hypothecation charge on entire current assets of the company including Stock and such other movables including Book Debts, bills, whether documentary or clean, both present and future. Further secured by mortgage of rented industrial property owned by Director of the company (Mrs. Amrin Lakhani) situated at Plot no. 30, Devraj Industrial Park, Survey No. 114 Paiki, Piplaj, Taluka Vatva, Ahmedabad 382405 and irrevocable and unconditional Personal Guarantee of directors of the company (Mr. MohamedArif Lakhani and Mrs. Amrin Lakhani).

Note No. 1.6 Trade Payables

as at 31/03/2026 In ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	366.99	-	-	-	-	366.99
(ii) Others	795.59	-	-	-	-	795.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

as at 31/03/2025 In ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	628.63	-	-	13.88	-	642.50
(ii) Others	53.65	-	-	-	-	53.65
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:

Particulars	31/03/2026	31/03/2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	366.99	642.50
Interest	0.00	0.00
Total	**366.99**	**642.50**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0.00	0.00
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.00	0.00
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00

Note No. 1.7 Other Current Liabilities

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Other payables		
Other Current Liabilities		
GST Payable	10.56	4.51
TDS Payable	3.40	3.13
Other Payable	2.13	22.15
Advance From Customers	102.72	5.07
	118.81	**34.87**

Note No. 1.8 Short Term Provisions

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Tax Provision		
Current Tax		
Provision for Income Tax	214.60	217.60
Others		
Provision for Interest	0.03	1.24
	214.63	**218.84**

Note No. 1.9 Property, Plant and Equipment

In ₹ Lakhs

Particulars	Gross					Depreciation					Impairment				Net	
	Opening as at 01/04/2025	Addition	Deduction	Revaluation	Closing as at 31/03/2026	Opening as at 01/04/2025	During Period	Deduction	Other Adj.	Closing as at 31/03/2026	Opening as at 01/04/2025	During Period	Reversal	Closing as at 31/03/2026	Closing as at 31/03/2026	Closing as at 31/03/2025
Plant and Machinery																
BALING MACHINE		99.50			99.50		0.36			0.36					99.14	
Total		**99.50**			**99.50**		**0.36**			**0.36**					**99.14**	
Equipments																
Office Equipments																
AIR CONDITIONER	2.08				2.08	0.83	0.20			1.03					1.05	1.25
REFRIGERATOR	1.29				1.29	0.52	0.19			0.71					0.58	0.77
Phone	0.85				0.85	0.43	0.14			0.57					0.28	0.42
Total	**4.22**				**4.22**	**1.79**	**0.53**			**2.31**					**1.91**	**2.43**
Computer Equipments																
LAPTOP	0.77				0.77	0.73				0.73					0.04	0.04
PRINTER	0.26				0.26	0.25				0.25					0.01	0.01
Total	**1.03**				**1.03**	**0.98**				**0.98**					**0.05**	**0.05**
Furniture and Fixtures																
Office Furniture	0.74				0.74	0.39	0.07			0.46					0.28	0.35
Total	**0.74**				**0.74**	**0.39**	**0.07**			**0.46**					**0.28**	**0.35**
Vehicles																
Motor Vehicles																
VEHICLE	93.86				93.86	45.40	11.15			56.55					37.31	48.46
Fortuner	33.09				33.09	21.03	3.93			24.96					8.13	12.06
FORKLIFT		18.05			18.05		0.68			0.68					17.37	
Total	**126.95**	**18.05**			**145.00**	**66.43**	**15.76**			**82.19**					**62.81**	**60.52**
Grand Total	**132.95**	**117.55**	**0.00**	**0.00**	**250.50**	**69.59**	**16.72**	**0.00**	**0.00**	**86.31**	**0.00**	**0.00**	**0.00**	**0.00**	**164.19**	**63.36**
Previous	**132.67**	**0.28**	**0.00**	**0.00**	**132.95**	**53.90**	**15.68**	**0.00**	**0.00**	**69.59**	**0.00**	**0.00**	**0.00**	**0.00**	**63.36**	**78.76**

Note No. 2.0 Intangible assets

In ₹ Lakhs

Particulars	Gross				Amortisation					Impairment				Net	
	Opening as at 01/04/2025	Addition	Deduction	Closing as at 31/03/2026	Opening as at 01/04/2025	During Period	Deduction	Other Adj.	Closing as at 31/03/2026	Opening as at 01/04/2025	During Period	Reversal	Closing as at 31/03/2026	Closing as at 31/03/2026	Closing as at 31/03/2025
Computer Software															
COMPUTER SOFTWARE	0.46			0.46	0.25	0.04			0.29					0.17	0.21
Total	**0.46**			**0.46**	**0.25**	**0.04**			**0.29**					**0.17**	**0.21**
Grand Total	**0.46**	**0.00**	**0.00**	**0.46**	**0.25**	**0.04**	**0.00**	**0.00**	**0.29**	**0.00**	**0.00**	**0.00**	**0.00**	**0.17**	**0.21**
Previous	**0.46**	**0.00**	**0.00**	**0.46**	**0.20**	**0.04**	**0.00**	**0.00**	**0.25**	**0.00**	**0.00**	**0.00**	**0.00**	**0.21**	**0.26**

Note No. 2.1 Capital work-in-progress

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Tangible Assets Work in Progress	5.00	-
	5.00	**-**

Note No. 2.3 Other non-current assets

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Trade Receivable		
Unsecured, Considered Good		
Security Deposits		
Unsecured, considered good		
NSDL	0.45	0.45
CDSL	0.45	0.45
	0.90	**0.90**

Note No. 2.4 Inventories

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Stock in Trade	57.97	122.89
	57.97	**122.89**

Note No. 2.5 Trade receivables

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Trade Receivable		
Unsecured considered good		
Within Six Months		
Sundry Debtors	4,775.91	2,528.31
Exceeding Six Months		
Sundry Debtors	872.28	714.28
	5,648.19	**3,242.59**

Ageing Schedule as at 31/03/2026

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	4775.91	357.79	153.06	47.21	314.21	-	**5648.19**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	2528.31	324.73	71.65	58.20	259.69	-	**3242.59**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Note No. 2.6 Cash and cash equivalents

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Cash in Hand	9.31	2.29
Balances With Banks		
Balance With Scheduled Banks		
Current Account	0.55	-
Deposit Account	305.42	-
	315.28	**2.29**

Note No. 2.7 Short-term loans and advances

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Security Deposits		
Loans and advances to related parties		
Unsecured, considered good		
Aten Paper Mill Limited	14.01	1.53
Lycan Speciality Paper Mills Private Limited	1.01	-
Amrin Lakhani	-	6.00
Loans and advances to others		
Unsecured, considered good		
Advance for Purchase of Unlisted Shares of Associate Company	1,178.20	-
Prepaid Insurance	0.60	0.32
Interest Receivable on FD	1.46	-
NSDL Stamp Duty	-	-
Advance to Employee	0.23	0.38
Appeal Advance	1.19	0.78
Advance Income Tax	0.27	0.30
Other Loans and Advances	2.89	1.43
	1,199.86	**10.73**

Note No. 2.8 Other current assets

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Others	-	30.50
	-	**30.50**

In terms of our attached report of even date
For ALVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 161053W

SD/-
MOHAMMEDAASIM ALVI
(Partner)
UDIN: 26625878KNETFU6943

Place : AHMEDABAD
Date : 30/05/2026

For ATEN PAPERS & FOAM LIMITED

SD/-
MOHAMEDARIF LAKHANI
(Managing Director)
(DIN: 01476177)

SD/-
AMRIN LAKHANI
(Non Executive Director)
(DIN: 08038308)

SD/-
ZUNED LAKHANI
(Chief Financial Officer)
(PAN: AHAPM1938N)

SD/-
NEHA MUNOT
(Company Secretary & Compliance Officer)
(PAN: EYUPM9522B)

Place: Ahmedabad
Date: 30/05/2026

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 2.9 Revenue from operations

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Sale of Products	18,665.40	13,869.22
	18,665.40	**13,869.22**

Note No. 3.0 Other income

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest		
Interest Income on FD	13.54	-
Miscellaneous		
Other Income	15.82	1.95
Insurance Claim Received	-	0.63
	29.37	**2.57**

Note No. 3.1 Purchases of Stock-in-Trade

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Stock in Trade	17,360.71	12,742.71
	17,360.71	**12,742.71**

Note No. 3.2 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Opening		
Stock in Trade	122.89	40.27
	122.89	**40.27**
Closing		
Stock in Trade	57.97	122.89
	57.97	**122.89**
Increase/Decrease		
Stock in Trade	64.92	(82.61)
	64.92	**(82.61)**

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Stock in Trade		
Stock in Trade	64.92	(82.61)
	64.92	**(82.61)**

Note No. 3.3 Employee benefits expense

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Salary, Wages & Bonus	60.62	45.00
Staff Welfare Expenses	1.40	2.05
	62.02	**47.05**

Note No. 3.4 Finance costs

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest Expenses		
Interest Expenses	31.21	109.77
Bank Charges	0.22	0.19
Finance Charges		
Other Finance Charges	8.56	-
	39.98	**109.96**

Note No. 3.5 Depreciation and amortisation expense

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Depreciation & Amortisation		
Depreciation Tangible Assets	16.72	15.68
Amortisation Intangible Assets	0.04	0.04
	16.76	**15.73**

Note No. 3.6 Other expenses

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Other Expenses		
Donation	9.30	-
Freight Expense	70.35	53.32
Insurance Expense	2.07	3.14
Misc Expense	15.39	11.43
Professional Fee	8.37	4.45
Rent Expense	22.80	9.90
Repairs & Maintenance Expense	1.74	3.84
Tours & Travelling Expense	0.62	1.04
Interest on Income Tax	21.76	11.15
	152.41	**98.26**

Note No. 3.7 Tax expense

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Current tax	258.60	240.71
Deferred tax	0.38	(1.15)
	258.98	**239.56**

Note No. 3.8 Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	7.72	10.02
Extra Ordinary Item Adjustment	-	-
Diluted		
Diluted EPS Before Extra Ordinary Item	7.72	10.02
Extra Ordinary Item Adjustment	-	-
Number of Shares used in computing EPS		
Basic	10300000	7000000
Diluted	10300000	7000000
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		

In terms of our attached report of even date
For ALVI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 161053W

SD/-
MOHAMMEDAASIM ALVI
(Partner)
UDIN:26625878KNETFU6943

Place : AHMEDABAD
Date : 30/05/2026

For ATEN PAPERS & FOAM LIMITED

SD/-
MOHAMEDARIF LAKHANI
(Managing Director)
(DIN: 01476177)

SD/-
AMRIN LAKHANI
(Non Executive Director)
(DIN: 08038308)

SD/-
ZUNED LAKHANI
(Chief Financial Officer)
(PAN: AHAPM1938N)

SD/-
NEHA MUNOT
(Company Secretary & Compliance Officer)
(PAN: EYUPM9522B)

Place: Ahmedabad
Date: 30/05/2026

[PART IV]
BALANCE-SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(or in the case the first return at any time since the incorporation of the company)

I. Registration Details

Registration No.	**¦U21099GJ2019PTC105921**	State Code	
Balance Sheet date	**31/03/2026**		

II. Capital raised during the year (amount Rs. in Lakhs)

Public Issue	**3168.00**	Rights Issue	**Nil**
Bonus Issue	**Nil**	Private Placement	**Nil**

III. Position of mobilisation and deployment of funds (amount Rs. in Lakhs)

Total liabilities	**7,391.55**	Total assets	**7,391.55**
Equity and Liabilities			
Paid-up-capital	**1,030.00**	Reserves and surplus	**3,930.50**
Money against share warrant	**Nil**	Share application money pending allotment	**Nil**
Non - Current Liabilities	**Nil**	Current Liabilities	**2,430.69**
Defer Tax Liability	**0.37**		
Assets			
Net fixed assets	**169.36**	Investments	**Nil**
Net current assets	**6,021.44**	Loans and advances	**1,199.86**
Other non current assets	**0.90**		

IV. Performance of company (amount Rs. in Lakhs)

Turnover	**18,665.40**	Other Income	**29.37**
Total expenditure	**17,696.80**	Profit/loss before tax	**997.96**
Profit/loss after tax	**738.97**	Earning per share in Rs.	**7.72**
Dividend rate %	**Nil**		

V. Generic names of three principal products/services of company (as per monetary terms)

Item Code No. (ITC Code)
Product description

Item Code No. (ITC Code)
Product description

Item Code No. (ITC Code)
Product description

Significant Accounting Policies:

Corporate Information:

The Company was incorporated as a private Limited company in the name and style of 'Aten Papers & Foam Private Limited' on January 07, 2019 with the Registrar of Companies, Gujarat Ahmedabad, the provisions of the Companies Act, 1956. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from 'Aten Papers & Foam Private Limited' to 'Aten Papers & Foam Limited' and a fresh certificate of incorporation was issued on July 18, 2024 by the Registrar of Companies, Gujarat, Ahmedabad. The Corporate Identification Number of our Company is L21099GJ2019PLC105921. The Company is involved in the business of Trading of various types of papers.

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Tangible Fixed Assets:

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

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

(i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
(ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
(iii) Intangible assets are amortised over their useful life of 5 years.

Investments:

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

- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

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

Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.

- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.

- Sale of services are recognised when services are rendered and related costs are incurred.

- Profit from partnership firms which are in the same line of operation is considered as operating Income.

- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

- Export benefit are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

- Dividend income is recognised when right to receive is established.

- Rent income is booked as per terms of contracts.

Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

Additional Regulatory Disclosures:

1. **Title deeds of Immovable Property not held in name of the Company**

The company doesn't hold immovable properties whose title deeds are not held in the name of the company.

2. **Disclosure related to fair value measurement of investment property**

The company doesn't hold investment property and disclosure of fair market value investment property is not applicable.

3. **Disclosure of revaluation of property, plant and equipment-Under Property, Plant and Equipment**

The Company has not revalued Property, Plant and Equipment (including Right-of-Use Assets), no disclosure required.

4. **Disclosure of revaluation of Intangible Assets-Under Property, Plant and Equipment**

The Company doesn't hold intangible assets, and has not revalued it, no disclosure required.

5. **Disclosures related to Loans or Advances granted to promoters, directors, KMPs and the related parties**

The company has not granted Loans or Advances to promoters, directors, KMPs and the related parties.

Repayable on demand or

Without specifying any terms or period of repayment

Rs. in Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	15.02	98.52%

6. **Disclosure related to Capital-Work-in Progress (CWIP)**

The company has no outstanding projects which needs to be Disclosed in Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule

Rs. in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.00	-	-	-	**5.00**
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following **CWIP completion schedule** shall be given

Rs. in Lakhs

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

7. Details of projects where activity has been suspended shall be given separately.
NA

8. Disclosure related to Intangible assets under development:
The company has no Intangible assets under development which needs to be Disclosed.

9. Disclosure related to Details of Benami Property held-Under Property, Plant and Equipment
The company does not hold any Benami Property Under Property, Plant and Equipment, and no disclosure is required.

10. Disclosure related to borrowings taken from banks or financial institutions on the basis of security of current assets
The Company has borrowings from Bandhan Bank Limited on the basis of security of current assets and Monthly returns / statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

11. Disclosure related to Wilful Defaulter Under Short Term Borrowings/ Long Term Borrowings
The company is not declared a Wilful Defaulter Under Short Term Borrowings/ Long Term Borrowings and hence no disclosure required.

12. Disclosure related to Relationship with Struck off Companies
The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. No disclosure required.

13. Disclosure related to Registration of charges or satisfaction with Registrar of Companies
The company has not filed form for satisfaction of Charge with Registrar of Companies of Vehicle Loan taken from HDFC Bank Limited of Rs. 32 Lakhs beyond the statutory period as on 31st March, 2026.

14. Disclosure related to Compliance with number of layers of companies
The company is in Compliance with number of layers of companies in accordance with the clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

15. Disclosure related to Compliance with approved Scheme(s) of Arrangements
NA

16. Disclosure related to Utilisation of Borrowed funds and share premium:
The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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)

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

17. Disclosure related to Undisclosed income
The Company does not have any undisclosed transactions which are required to be reported.

18. Disclosure related to Corporate Social Responsibility (CSR)

Particulars	**For the Year Ended 31/03/2026**	**For the Year Ended 31/03/2025**
Amount Required to be spent during the year	9.28	NA
Amount of expenditure incurred	9.30	NA
Shortfall at the end of the year	Nil	NA
Total of previous years shortfall	Nil	NA
Reasons for shortfall	NA	NA
Nature of CSR Activities	Given to CSR Trust	NA

19. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

20. Details of dues to Micro and Small enterprises as defined under MSME Act, 2006

The identification of Micro, Small and Medium enterprises suppliers as defined under Micro, Small and Medium Enterprises Development Act, 2006 is based on the information available with the management.

21. Segment Information

Segment Reporting is not applicable to the company.

22. Disclosure related Ratios

S. No	Particulars	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	Current Assets	Current Liabilities	2.97	1.74	70.69%
b)	Debt-Equity Ratio	Long Term Debt	Shareholder's Fund	-	0.07	-
c)	Debt Service Coverage Ratio	EBDITA	INT+PRICIPAL Interest means only term loan interest not WC Interest			
d)	Return on Equity Ratio	Net Earnings after Tax	Shareholder’s Equity	0.15	0.50	-70.00%
e)	Inventory Turnover Ratio	Cost of Sales	Average Stock	192.70	155.19	24.17%
f)	Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	3.30	4.28	-22.90%
g)	Trade Payables Turnover Ratio	Credit Purchases	Accounts Payable	14.93	18.30	-18.42%
h)	Net Capital Turnover Ratio	Revenue from Operation	Working Capital	3.90	9.60	-59.38%
i)	Net Profit Ratio	Net Profit after Tax	Revenue from Operation	3.96%	5.06%	-1.10%
j)	Return on Capital employed	Earnings before Interest, Tax & Prior Period Item	Capital Employed	0.21	0.75	-72.00%
k)	Return on Investment	Net Profit after Interest, Taxes & Preference Dividends	Equity Share Capital plus Reserves	14.90%	49.93%	-35.03%

Other Disclosures:

1. List of Related Party where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Majethia Papers Private Limited	Concern in which Directors/KMPs/Promoters are interested
2.	Aten Paper Mill Limited	
3.	Aten Retail MV Limited	
4.	Aten Packaging Private Limited	
5.	Lycan Speciality Paper Mills Private Limited	
6.	Asharfi Buildcon LLP	
7.	Asharfi Realty LLP	
8.	Fine Trading	
9.	Vadiawala Print And Pack	
10.	I I Lakhani & Co.	
11.	AAA Papers	
12.	Asharfi Paper Traders	
13.	MohamedArif Lakhani	Promoter and KMP
14.	Amrin Lakhani	Promoter and Non-Executive Director
15.	Neha Munot (Resigned w.e.f June 01, 2026)	Company Secretary and Compliance Officer
16.	Mahendrakumar Kumavat (Appointed w.e.f. July 10, 2026)	Company Secretary and Compliance Officer
17.	Aejazkhan H. Pathan (Resigned w.e.f October 13, 2025)	Chief Financial Officer
18.	Zuned Lakhani (Appointed w.e.f. November 25, 2025)	Chief Financial Officer

2. Transactions during the year:

Rs. in Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Sales		
Majethia Papers Private Limited	243.35	337.45
Aten Paper Mill Limited	78.37	90.05
Aten Retail MV Limited	-	28.42
Aten Packaging Private Limited	42.87	155.25
Fine Trading	413.55	-
Vadiawala Print And Pack	470.55	481.29
Purchases		
Majethia Papers Private Limited	2181.95	2,195.32
Aten Paper Mill Limited	-	90.53
Aten Retail MV Limited	-	62.19
Aten Packaging Private Limited	3.15	4.91
Fine Trading	79.66	94.34
Lease Rent Paid		
MohamedArif Lakhani	10.20	5.25
Amrin Lakhani	3.00	2.25
Sunera Lakhani (Fine Trading)	9.60	2.40
Salary Paid		
Neha Munot	2.40	1.65
Aejazkhan Pathan	2.50	2.87

Details of outstanding Balances with related parties:

Rs. in Lakhs

Particulars	As on 31/03/2026	As on 31/03/2025
Trade Payables		
Majethia Papers Private Limited	147.07	233.19
Aten Packaging Private Limited	3.56	-
Trade Receivables		
Majethia Papers Private Limited	58.41	62.31
Aten Paper Mill Limited	66.25	-
Aten Packaging Private Limited	-	165.39
Fine Trading	367.28	-
Vadiawala Print And Pack	277.03	177.31
Lease Rent Outstanding		
MohamedArif Lakhani	-	2.43
Amrin Lakhani	-	1.62
Sunera Lakhani (Fine Trading)	-	0.86
Salary Outstanding		
Neha Munot	-	-
Aejazkhan Pathan	-	-

Details of Loans and Advances given / taken for the financial year ended 31/03/2026 to / from the related parties:

Rs. in Lakhs

Particulars	Opening Balance	Loans granted / taken during the year	Loans recovered / repaid during the year	Closing Balance
Loans & Advances taken				
MohamedArif Lakhani	6.00	85.47	91.47	-
Loans & Advances given				

Amrin Lakhani	6.00	34.02	40.02	-
Aten Paper Mill Limited	1.53	279.16	266.68	14.01
Aten Retail MV Limited	-	0.26	0.26	-
Lycan Speciality Paper Mills Private Limited	-	3.11	2.10	1.01
Majethia Papers Private Limited	-	7.83	7.83	-

Details of Loans and Advances given / taken for the financial year ended 31/03/2025 to / from the related parties:

Rs. in Lakhs

Particulars	Opening Balance	Loans granted / taken during the year	Loans recovered / repaid during the year	Closing Balance
Loans & Advances taken				
MohamedArif Lakhani	203.10	19.83	216.93	6.00
Amrin Lakhani	150.19	9.42	165.61	-6.00
Loans & Advances given				
Aten Paper Mill Limited	-	324.47	322.94	1.53
Aten Retail MV Limited	-	9.45	9.45	-
Aten Packaging Private Limited	-	0.03	0.03	-
Lycan Speciality Paper Mills Private Limited	-	0.28	0.28	-
Majethia Papers Private Limited	-	8.17	8.17	-

3. Foreign currency transactions and translation

There are no Foreign Currency transactions.

Initial Recognition:
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Exchange Differences:
Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

Derivatives and Commodity Hedging Transactions

There are no Foreign Currency transactions, and not hedged its Derivative and commodity transactions.

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option, and other derivative financial instruments. The Company neither holds nor issues

any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. Nil (Previous year: Rs. Nil). The foreign exchange outgo on account of import of raw materials amounted to Rs. Nil (Previous year: Rs. Nil)

<u>Expenditure In Foreign Currency:</u>

Particulars	Current	Previous
Professional and consultants fees	NA	NA
Royalty		
Import of stock-in-trade		
Other expenses (advertisement fees, travel, freight, training, etc)		

Particular	Current	Previous
Foreign exchange used and earned	NA	NA
Foreign exchange earnings		
CIF Value of imports		
Expenditure in foreign currency		

4. Other Accounting Standard Compliances

- For the compilation of the annual accounts for the financial year ended 31/03/2026 the applicable accounting standards have been followed along with proper explanation relating to the material departures.
- The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.
- Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with. [Accounting Standard 20 'Earnings Per Share']

5. Contingent Liabilities

Claim against the Company (including unassessed claims) not acknowledged as debt:

Rs. in Lakhs

Particulars	31/03/2026	31/03/2025
Related to Direct Tax Matters	-	-
Related to Indirect Tax Matters	16.28	15.10
BG outstanding	-	-

Rs. in Lakhs

Capital Commitment	31/03/2026	31/03/2025
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-
Custom Duty against import under EPCG Scheme	-	-