



THE GROB TEA CO. LTD.

Date: 17th July, 2026

To,
The Secretary
Calcutta Stock Exchange Limited
7 Lyons Range,
Kolkata - 7 00 001
SCRIP CODE: 017201

To,
The Secretary
National Stock Exchange of India Limited
Exchange Palza Bandra Kurla Complex
Mumbai - 400051
SYMBOL: GROBTEA

Sub: Notice convening Annual General Meeting and Annual Report for F.Y. 2025-2026

Dear Sir,

Notice is hereby given that the **Annual General Meeting** ("AGM") of the **The Grob Tea Company Limited** will be held on **Tuesday, 11th August, 2026 at 02:00 P.M (IST)**. through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'). In accordance with the applicable circulars issued by The Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India (SEBI)

Pursuant to requirement of Regulation 34 and Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and any other applicable provision if any, please find enclosed herewith the Notice of the Annual General Meeting (AGM) along with the Annual Report of the company for the financial year 2025-2026. The aforesaid documents are also available on the Website of the Company at www.grobtea.com and on the website of the Stock Exchange i.e., NSE Limited and CSE Limited at www.nseindia.com and www.cseindia.com and are also being dispatched to all the eligible shareholders whose email IDs are registered with the RTA/Company/Depositories.

As per Regulation 36 (1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the letter containing the web link including the exact path where complete details of the Annual report are available is being sent on 16th July, 2026 to those member(s) whose have not registered their email address(s) either with the company or with any depository or Registrar and Share Transfer Agent (RTA) of the company.

The details of such as manner of (i) registering/updating email address(s) (ii) casting vote through e-voting (iii) attending the AGM through VC/OAVM has been set out in the notice of the AGM.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged NSDL for providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.



THE GROB TEA CO. LTD.

Further Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10(1) of the Companies (Management and Administration) Rules, 2014 and as per Regulations 42 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 5th August, 2026 to Tuesday 11th August, 2026 (both days inclusive)** and the Company has fixed **Tuesday, 4th August, 2026** as the "**cut-off**" date for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of AGM or to attend the AGM. Remote e-voting period commences on **Saturday, 8th August, 2026 at 9.00 a.m. (IST) and end on Monday, 10th August, 2026 at 5.00 p.m. (IST)** and thereafter, the remote e-voting module shall be disabled by NSDL.

This notice is being issued for the information and benefit of all the Shareholders/stakeholders of the Company in Compliance with the applicable circulars of the MCA & SEBI.

For, The Grob Tea Company Limited,

Neha Singh
Company Secretary & Compliance Officer



The Grob
Tea Company
Limited

2025-26

**REPORT &
ACCOUNTS**

Registered 7th January, 1895**CORPORATE INFORMATION****Board of Directors:**

Mr. Pradeep Kumar Agarwal, Managing Director
 Mr. Mukesh Kumar Agarwal, Executive Director
 Mrs. Indra Agarwal, Non-Executive Director
 Mr. Niraj Kumar Harodia, Independent Director
 Mr. Balkrishna Singhania, Independent Director
 Mr. Nirmal Kumar Goyal, Independent Director

Executives:

Mr. Subrata Dasgupta, Chief Executive Officer
 Mr. Vinay Kumar Kejriwal, Chief Financial Officer
 Mrs. Neha Singh, Company Secretary

Auditors:

M/s. GARV & Associates.
 Chartered Accountants

Bankers:

Punjab National Bank
 HDFC Bank

Registered Office:

"HAUTE STREET" 9th Floor
 86A, Topsia Road,
 Room No. 7A & 7B, Kolkata 700017
 Kolkata – 700 046
 Phone: 033-40031325/26
 E-Mail : grobtea@rawalwasia.co.in
 CIN: L74110WB1895PLC000963

Tea Estates:

Dessoie Tea Estate
 P.O. Mariani, Assam

Doyang Tea Estate
 P.O. Oating, Assam

Kanu Tea Estate
 P.O. Sapekhati, Assam

Teen Ali Tea Estate
 P.O. Naharkatia, Assam

Pathemara Tea Estate
 P.O. Thaligram, Assam

Martycherra Tea Estate
 P.O. Kumbhirgram, Assam

Stock Exchange:

The Calcutta Stock Exchange Ltd.
 National Stock Exchange of India Ltd.

Registrar & Share Transfer Agents

Niche Technologies Private Limited.
 3A, Auckland Place 7th Floor,
 Phone No. 033 22806616/17/18
 Fax No. 033 22806619
 E-Mail : nichetechpl@nichetechpl.com
 CIN: U74140WB1994PTC062636

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THE GROB TEA CO. LTD.

CIN: L74110WB1895PLC000963

Regd. Office : Haute Street, 9th Floor, 86A, Topsia Road, Kolkata – 700046

Tel No. 033-40031325/26

E-mail : grobtea@rawalwasia.co.in • website : www.grobtea.com

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the members of THE GROB TEA COMPANY LIMITED will be held on Tuesday, 11th August, 2026 at 2:00 P.M. through Video Conference/Other Audio Visual Means, to transact the following business. The venue of the meeting shall be deemed to be Registered Office of the Company at Haute Street, 9th Floor, 86A, Topsia Road, Kolkata – 700046.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, the Profit & Loss Account and Cash Flow Statements for the year ended 31st March 2026 together with the Report of Board of Directors and Auditors report thereon.
2. To declare a dividend for the financial year ended 31st March, 2026.
3. To re-appoint Mrs. Indra Agarwal (DIN: 00704025) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Statutory Auditor of the Company

To consider and if thought fit to pass with or without modification the following Resolutions as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 139(8), 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and pursuant to the recommendation of Audit Committee and the Board of Directors, the appointment M/s B Nath & Company, Chartered Accountants (Firm Registration No. 307075E), who were appointed by the Board of Directors at their meeting held on 13th May, 2026 to fill the casual vacancy caused by the resignation of M/s GARV & Associates, Chartered Accountants, to hold office till the conclusion of this Annual General Meeting, be and is hereby approved by the members of the Company.

“RESOLVED FURTHER THAT M/s B Nath & Company, Chartered Accountants (Firm Registration No. 307075E), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five(5) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2030-31, at such remuneration and reimbursement of out-of-pocket expenses as may be determined by the Board of Directors in consultation with the Statutory Auditors”.

5. Re-appointment of Mr. Pradeep Kumar Agarwal (DIN: 00703745), as Managing Director of the Company

To consider and if thought fit to pass with or without modification the following Resolutions as a **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), The Articles of Association of the Company, The Nomination and Remuneration Policy and on the

recommendations of Nomination and Remuneration Committee and the approval of the Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the members of the company be and is hereby accorded to re-appoint Mr. Pradeep Kumar Agrawal (DIN:00703745) as Managing Director of the Company for further period of three (3) consecutive years with effect from June 30, 2026 till June 29, 2029, not liable to retire by rotation, on such terms and conditions, including managerial remuneration, as set out in the agreement as entered with him and briefed in Explanatory Statement annexed to this Notice.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To approve the increase in the limit of the remuneration of Mr. Pradeep Kumar Agarwal (DIN : 00703745) Managing Director of the Company

To consider and if thought fit to pass with or without modification the following Resolutions as a **Special Resolution:** -

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the company, the consent of the members be and is hereby accorded in respect of the remuneration payable to Mr. Pradeep Kumar Agarwal (DIN: 00703745) Managing Director of the Company, with the basic salary of Rs. 8,00,000/- per month w.e.f. 30th June, 2026, subject to increment as may be decided by the Board from time to time with maximum ceiling limit up to Rs.11,00,000 p.m. during his tenure of his appointment from June 30, 2026 to June 29, 2029 which may exceed the limit specified in sec 197 read with schedule V of the companies Act and Regulations 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Rules 2015 (‘SEBI LODR).

“RESOLVED FURTHER THAT in addition to the fixed remuneration, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the company and subject to the relevant provision of Companies Act 2013 (collectively called “perquisites and allowances”) and this perquisites and allowances will be paid to Mr. Pradeep Kumar Agarwal based on the basic salary as may be decided by the Board from time to time during his tenure of appointment.

“RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Pradeep Kumar Agarwal, the company incurs loss or its profit are inadequate, the Company shall continue to pay Mr. Pradeep Kumar Agarwal, the remuneration by way of salary and perquisites as minimum remuneration as approved by the shareholders as set out above and briefed in explanatory statement annexed to this Notice.

“RESOLVED FURTHER THAT pursuant to section 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations 2015, and other applicable provision, if any, as per the recommendation of Nomination and remuneration committee and approval of the Board of directors, the consent of the members be and is hereby accorded for payment of remuneration to Executive Director of the Company Mr. Pradeep Kumar Agarwal (DIN:00703745) who is also promoter of the company, notwithstanding that may in excess of 5 per cent of the net profit of the company as calculated under section 198 of the Act, in any financial year during his tenure of appointment.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To Appoint Mr. Kishan Kumar Kejriwal (DIN: 00362377), as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provision of Companies Act, 2013 read with Schedule IV of the Act and the Companies (Appointment & Qualification of Directors) Rules 2014, and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (in each case including any statutory modification(s) or re-enactment thereof for the time being in force) and the Article of Association of the Company, and pursuant to the recommendations of the Nomination & Remuneration Committee of the company and approval of the Board of Directors of the Company Mr. Kishan Kumar Kejriwal (DIN:00362377), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director by the Board of directors with effect from 13th May, 2026 and who holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a declaration that he meets criteria of independence under section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive w.e.f 13th May, 2026 to 12th May, 2031, not liable to retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To Appoint Ms. Nidhi Shah (DIN: 00842660), as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provision of Companies Act, 2013 read with Schedule IV of the Act and the Companies (Appointment & Qualification of Directors) Rules 2014, and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (in each case including any statutory modification(s) or re-enactment thereof for the time being in force) The Article of Association of the Company, and pursuant to the recommendations of the Nomination & Remuneration Committee of the company and approval of the Board of Directors of the Company Ms. Nidhi Shah (DIN:00842660), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director by the Board of directors with effect from 13th May, 2026 and who holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a declaration that she meets criteria of independence under section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive w.e.f 13th May, 2026 to 12th May, 2031, not liable to retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. Ratification of Remuneration payable to Cost Auditor for Financial Year 2026-2027

To consider and if thought fit to pass with or without modification the following Resolutions as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby ratifies the remuneration of Rs. 40,000/-(Rupees Forty Thousand Only) excluding applicable Tax payable to M/s Dipak Lal & Associates, Cost Accountants, Kolkata (Firm Registration No:101491) who have been appointed by the Board of Directors as the Cost Auditor of the Company, based on the recommendation of the Audit committee to conduct the audit of the cost records of the company for the Financial Year 2026-2027.

10. To Approve Material Related Party transaction(s) with M/s Banka Enterprises Private Limited

To consider and if thought fit to pass with or without modification the following Resolutions as a **ordinary Resolution**

“RESOLVED THAT pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the company’s Policy on Related party Transactions and as per the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with **M/s Banka Enterprises Private Limited**, a Related Party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing regulations as detailed in the explanatory statement, for an aggregate value not exceeding ₹ 5,00,00,000 (Rupees Five Crore Only) during the financial year 2026–27, on such terms and conditions as may be mutually agreed between the Company and M/s Banka Enterprises Private Limited from time to time.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded that the said transactions shall be in the ordinary course of business and at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

11. To Approve Material Related Party transaction(s) with M/s K L Support Private Limited

To consider and if thought fit to pass with or without modification the following Resolutions as a **Ordinary Resolution**

“RESOLVED THAT pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the company’s Policy on Related Party Transactions and as per the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with **M/s K L Support Private Limited**, a Related Party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing regulations as detailed in the explanatory statement, for an aggregate value not exceeding ₹ 5,00,00,000 (Rupees Five Crore Only) during the financial year 2026–27, on such terms and conditions as may be mutually agreed between the Company and M/s K L Support Private Limited from time to time.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded that the said transactions shall be in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

Registered Office:

"HAUTE STREET" 9th Floor
86A, Topsia Road, Kolkata-700046
Dated: 13th May, 2026

By Order of the Board of Directors

(NEHA SINGH)
Company Secretary
Membership No. A54315

Note:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, AGM of the company shall be conducted through VC / OAVM.
2. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at goenkamohan@gmail.com and to evoting@nsdl.com
4. 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 elec-

tronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.grobtea.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. CSE Limited and National Stock Exchange of India Limited at www.cseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
9. The relative Explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
10. Institutional/Corporate members, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in and grobtea@rawalwasia.co.in.
11. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India, in respect of Director seeking appointment and reappointment at this AGM is annexed.
12. 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.
13. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Niche Technologies Private Limited, Registrar and Transfer Agent of the Company.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022 read with SEBI Circular dated January 15, 2021 and May 12, 2020, Notice of the AGM along with the Annual Report 2026 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 2026 will also be available on the Company's website: www.grobtea.com, websites of the Stock Exchanges i.e. CSE Limited and National Stock Exchange at www.cseindia.com and www.nseindia.com respectively. The condensed version of the Notice is also being published in one English and one vernacular newspaper.
15. Deemed venue for the Annual General Meeting is the registered office of the Company at 9th Floor, 86A, Haute Street, Topsia Road, Kolkata – 700046. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
16. In terms of the aforesaid circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
17. Voting rights of the members (for voting through remote e-voting or e-voting system provided in the Meeting itself shall be in proportion to shares of the paid-up equity share of the Company as on the cut-off date i.e. 4th August, 2026. A person whose name is recorded in the Register of Members or in the

Register of Beneficial Owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting system provided in the meeting.

18. Only bona fide members of the Company whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
19. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 5th August 2026 to Tuesday, 11th August 2026, both days inclusive. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made within a period of 30 days from the declaration, as under:
 - i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "Depositories") as of the close of business hours on Tuesday, 4th August 2026
 - ii) To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on, Tuesday, 4th August 2026
20. Pursuant to provision of Income Tax Act, 1961, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the "IT Act"). For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax act, 1961 and amendments thereof. In general, to enable compliance with TDS requirements, Members are requested, to complete and/or update their PAN with the company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
 - I) A Resident Individual Shareholders with PAN and who is not liable to pay income tax can submit a yearly declaration in form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to nichetechpl@nichetechpl.com or grobtea@rawalwasia.co.in. Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.
 - II) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e., self-attested copy of Permanent Account Number (PAN Card) if any allotted by the Indian Authorities; self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholders is resident; self-declaration in Form 10F. Self declaration confirming not having a Permanent Establishment in India and eligibly to tax Treaty benefit by sending an email to nichetechpl@nichetechpl.com or grobtea@rawalwasia.co.in. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above mentioned documents are not provided.

The details of TDS rate for each category of shareholders and necessary format of declaration is also available at the website of the company at www.grobtea.com

21. SEBI, vide its master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR /2024/81 dated June 10, 2024 has mandated with effect from April 1, 2024, Dividend to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including mobile Number, bank account details and specimen signature ("KYC details") upon completion /submission of the requisite documents/details entirely.

In this connection shareholders holding shares in Physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to M/s Niche Technologies Private Limited, the RTA of the company, by submitting the following forms.

- i) Form ISR-1, request for registering PAN/KYC, bank Details or changes/updation thereof
- ii) Form ISR-2, confirmation of signature of shareholders by the banker.

In case of any query/assistance, members are requested to contact the company's RTS M/s Niche Technologies Private Limited, 3A Auckland place, room No. 7A & 7B, Kolkata-700017, email: nichetechpl@nichetechpl.com.

22. As per the SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (the SEBI Master Circular dated February 06, 2026) which is effective April 2, 2026, SEBI has done away with issuance of Letter of Confirmation which was earlier provided while processing of investor service requests like transmission, Transposition, Issue of duplicate securities certificate, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios of the listed companies held in physical form, accordingly the shares shall be credited directly to the shareholders in dematerialized form. Accordingly, securities will be credited directly to shareholder's demat account directly by the RTA, upon submission of valid demat account details along with latest Client Master List and other KYC documents which the RTA specifies as per SEBI requirement. The shareholders, besides the mandated documents on the service request are required to submit the following additional documents along with service request:

- a) Form ISR 4, in the format prescribed by SEBI;
- b) Demat Conversion Request Form ("DCRF") – NSDL or Demat Request Form ("DRF") – CDSL, as applicable and prescribed by the respective Depositories
- c) Latest Client Master List ("CML") of the demat account, not older than two months, in the same order of names as mentioned in the service request and duly attested by the DP where the demat account is maintained;
- d) Attestation of signatures of the Beneficial Owner(s) of the demat account by the DP on the DCRF / DRF and CML, as applicable.

23. Pursuant to SEBI Master Circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, members who had executed the transfer prior to April 01, 2019 and had lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents had been provided a special re-lodgement window for a period of six months from July 07, 2025 till January 06, 2026. The Company had published several Special Window Notice pursuant to this Circular informing the investors to avail the facility and contact the RTA / Company.

Further, pursuant to subsequent SEBI Master Circular No. HO/38/13/11(2)2026-MIRSDPOD/ I/3750/2026 dated January 30, 2026, members who had executed the transfer prior to April 1, 2019 but had not lodged their securities for transfer or they were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window for a period of one year from February 05, 2026 to February 04, 2027, to relodge the transfer requests. Such transfers would be approved if all the requisite documents as per the SEBI requirements, communicated by the RTA were in place. Further, Share Transfer under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. The Company has been publishing the Special Window Notice(s) in Newspapers informing the shareholders about the same. Members can contact the Company / RTA, for assistance in this regard

24. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.

25. Since the Equity Shares of the Company are under compulsory demat trading. Equity Shares of the company are admitted with NSDL and CDSL, both the Depositories and bearing ISIN No. INE646C01018. All the queries related to this may please be forwarded directly to the Company's Registrar. Further as per SEBI notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with Notification No. SEBI/LAD-NRO /GN/ 2018/49 dated 30th November, 2018, requests for effecting transfer of shares cannot be processed unless the shares are held in dematerialized form w.e.f. April 1, 2019, except in case of transmission or transposition of securities. Therefore, shareholders are requested to get their physical shareholdings converted into demat form at the earliest.
26. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
27. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS). Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Transfer Agent, M/s Niche Technologies Pvt Ltd., 7th Floor, Room, No. 7A & 7B, 3A, Auckland Sq, Elgin, Kolkata, West Bengal 700017, nichetechpl@nichetechpl.com.
28. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time
29. As per the provisions of the Companies Act, 2013, the facility for making nominations is available to the shareholders in respect of the equity shares held by them. Members holding shares in physical form may send their request in duly filled and signed prescribed Form SH-13 at Company's Registered Office address. This facility is made available folio wise to individual shareholders including joint holders and for the entire shares registered under the folio. Members holding shares in dematerialised form may contact and consult their respective depository participants (DP) for availing the nomination facility. Physical shareholders may also opt out of nomination by providing a declaration in Form ISR-3. Physical shareholders are also requested to update their KYC and other details through Form ISR-1 and Form ISR-2, as required, if not done yet.
30. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
31. Shareholders who have so far neither received nor encashed dividend warrants for any of the financial years ended 31st March, 2019 and thereafter, may claim or approach the Company for payment. Pursuant to provisions of Section 124(5) of the Companies Act, 2013, dividend for the financial year 2018-19 and thereafter, which remains unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred to Investor Education and Protection Fund (IEPF) of the Central Government. All unpaid/unclaimed dividends for the financial years up to 2017-18 have been transferred to the IEPF set up by the Central Government.

As per provisions of Section 124(6) of the Companies Act, 2013, all shares in respect of which, dividend for the financial year 2018-19 and thereafter, has not been paid or claimed for 7 consecutive years or more will be transferred by the company in the name of Investor Education and Protection Fund (IEPF) of the Central Government. All shares in respect of which, dividend for the financial year 2017-18 and thereafter, has not been paid or claimed for 7 consecutive years or more has been transferred by the company in the name of Investor Education and Protection Fund (IEPF) of the Central Government.

32. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form/ web form No. IEPF-5 available on www.iepf.gov.in. Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Report on Corporate Governance, which is a part of this Annual Report.
33. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at grobtea@rawalwasia.co.in.
34. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
35. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with RTA, on or before 5:00 p.m. (IST) on Friday, 17th July 2026.
36. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has published notice in the newspaper for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to the company and/or RTA, are required to provide their e-mail address to the RTA, M/s niche Technologies private Limited. pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for FY 2025-26 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.
37. After successful submission of the e-mail address, NSDL will e-mail a copy of the Annual Report for FY 2025-26 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to nichetechpl@nichetechpl.com or evoting@nsdl.co.in or grobtea@rawalwasia.co.in
38. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
39. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/Annual Reports and other communications electronically to their e-mail address in future.
40. Process and manner for Members opting for e-Voting is, as under:-
 - I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. 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, on all the resolutions set forth in this Notice. The Notice calling the AGM has been uploaded on the website of the Company at www.grobtea.com/Investor Relation. The Notice can also be accessed from the websites of the Stock Exchanges i.e. CSE Limited and National Stock Exchange of India Limited at www.cseindia.com and www.nseindia.com respectively and the AGM Notice is also avail-

able on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

- II. The remote e-voting period commences on Saturday 8th August, 2026 (09.00 a.m. IST) and ends on Monday 10th August 2026 (5.00 p.m. IST). During this period, members holding shares either in physical form or in dematerialized form, as on 4th August, 2026 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
- III. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
- IV. Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

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

The remote e-voting period begins on August 8, 2026 at (09.00 a.m. IST) and ends on August 10, 2026 at 05:00 p.m. IST) 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. August 4, 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 August 4, 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 - 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 ‘Share holder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play   - Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	eeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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'?
 - 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'.
 - 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:
- 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.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
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 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 goenkamohan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to grobtea@rawalwasia.co.in .
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 grobtea@rawalwasia.co.in . 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.com 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at grobtea@rawalwasia.co.in . The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to grobtea@rawalwasia.co.in between Monday, 27th July, 2026 (9:00 a.m. IST) and Saturday, 1st August, 2026 (5:00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

General Guidelines for Members

- Institutional Members (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 authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in.
- 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.

- 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.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- I. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 4th August, 2026.
- II. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, 4th August, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
- III. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.
- IV. Mr. Mohan Ram Goenka, Partner of M/s. MR & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- VI. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VII. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.grobtea.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. CSE and NSE and be made available on their respective websites viz. www.nseindia.com.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

M/s G A R V & Associates, Chartered Accountants (Firm Registration No. 301094E), Statutory Auditors of the Company, tendered their resignation from the office of Statutory Auditors with effect from the close of business hours on May 13, 2026, resulting in a casual vacancy in the office of Statutory Auditors of the Company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors, at its meeting held on May 13, 2026, appointed M/s B Nath & Company, Chartered Accountants (Firm Registration No. 307075E), to fill the casual vacancy caused by the resignation of the previous Statutory Auditors, subject to the approval of the Members.

M/s B Nath & Company, Chartered Accountants, have conveyed their consent to act as Statutory Auditors of the Company and have confirmed that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and the applicable Rules framed thereunder.

Based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members is sought for (i) approval of the appointment of M/ B Nath & Company, Chartered Accountants, made to fill the casual vacancy caused by the resignation of the previous Statutory Auditors and (ii) their appointment as Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031.

The Board recommends the Resolution set out at Item No. 4 of the Notice for approval of the Members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 5 & 6

Mr. Pradeep Kumar Agarwal (DIN: 00703745) was re-appointed as Managing Director the Company for a period of three years with effect from 30th June, 2023 to 29th June, 2026. keeping in view of his rich and varied experience in the business of Tea, telecom and Real estate, his leadership capabilities and valuable contribution to the growth and operation of the company, the Board of directors of the company in its meeting held on 13th May, 2026, on the recommendation of Nomination and Remuneration committee, re-appointed Mr. Pradeep Kumar Agarwal (DIN: 00703745) as Managing Director of the company for the further period of three (3) years w.e.f 30th June, 2026 to 29th June, 2029 to take the independent and overall control over the affairs of the company.

The remuneration and terms and conditions, payable to Mr. Pradeep Kumar Agarwal, Managing Director of the company is briefly explained herein:

At the Annual general meeting held on 9th August, 2023, the members of the company had approved the re-appointment and the continuation of payment of remuneration in excess of the threshold limit as prescribed under SEBI (listing Obligations and Disclosure Requirements) Rules 2015 ("SEBI LODR) as amended by SEBI (LODR) (Amendment) Regulations 2018, of Mr. Pradeep Kumar Agarwal (DIN: 00703745) for the period of three years w.e.f 30th June 2023. As per the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), on recommendation of Nomination & Remuneration Committee and approval of the Board of directors, the consent of the members be and is hereby accorded in respect of the remuneration payable to Mr. Pradeep Kumar Agarwal (DIN: 00703745) Managing Director of the Company, with the basic salary of Rs. 8,00,000/- per month w.e.f. 30th June, 2026, subject to increment as may be decided by the Board from time to time with maximum ceiling limit up to Rs. 11,00,000/- per month during his tenure of appointment from 30th June, 2026 to 29th June, 2029, which may exceed the limit specified in Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Rules 2015 ("SEBI LODR").

In addition to the fixed remuneration, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the company and subject to the relevant provision of Companies Act 2013 (collectively called "perquisites and allowances") and this perquisites and allowances will be paid to Mr. Pradeep Kumar Agarwal based on the basic salary as may be decided by the Board from time to time during his tenure of appointment.

a) Remuneration:

- i. A salary at the rate of Rs. 8,00,000/- (Rupees Eight Lakh only) per month w.e.f. 30.06.2026 subject to increment as may be decided by the Board from time to time with maximum ceiling limit up to Rs.11,00,000 p.m.

- ii. **Housing:** Rent Free Furnished Accommodation or in lieu thereof House Rent Allowance up to 50% of the salary w.e.f. 30.06.2026 till 29.06.2029. Where accommodation is provided by the Company, the expenditure on Gas, Electricity, Water, Furnishings and Other Utilities to be borne/ reimbursed by the Company shall be evaluated as per the provisions of the Income Tax Act, 1961 and in the absence of any such provisions, the perquisites shall be evaluated at actual cost.
- iii. **Medical Reimbursements:** The reimbursements of medical expenses incurred by self and family of the Managing Director subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- iv. **Leave Travel Concession:** For self and family as per applicable Rules of the Company.
- v. **Club Fees:** Fees of clubs subject to a maximum of two clubs.
- vi. **Leave:** Encashment of leave as per rules of the Company.
- vii. **Personal Accident Insurance/ Mediclaim Insurance:** Policies in accordance with scheme applicable to senior employees of the Company up to Rs. 20,000/ p.m.
- viii. **Car:** Free use of Car.
- ix. **Telephone:** The company shall provide a telephone at the residence and shall also provide all mobile phone facilities. Personal long-distance calls will be treated as perquisites.
- x. **Provident Fund:** Company's contribution towards Provident Fund at the rate of 12% of the salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- xi. **Superannuation Fund:** Company's contribution subject to a maximum of 15% of the salary for every completed year of service.
- xii. **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act, 1972
- xiii. **Credit Card:** Entry and renewal fees to be paid by the Company. All expense for official purpose to be reimbursed/ paid by the Company at actuals.
- xiv. **Bonus/ Ex Gratia:** This will be at the discretion of the Board subject to a limit of 20% of the Basic Salary.

Minimum Remuneration: where in any financial year during the tenure of Mr. Pradeep Kumar Agarwal, the company incurs loss or its profit are inadequate, the Company shall continue to pay Mr. Pradeep Kumar Agarwal, the remuneration by way of salary and perquisites as minimum remuneration as approved by the shareholders as set out herein in Item No.6

- b) As per Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations 2015 ("SEBI LODR") as amended by SEBI LODR (Amendment) regulations 2018, effective from April 1, 2019, the fees or compensation payable to executive directors who are promoter or member of the promoter group, is subject to approval of the members by special resolution in a general meeting if,
 - a) The annual remuneration payable to promoter executive director exceeds Rs. 5 Crore or 2.5% of the net profits of the listed entity, whichever is higher; or
 - b) Where there is more than one such director, the aggregate annual remuneration to such promoter executive directors exceeds 5 % of the net profits of the listed entity. Such approval is valid till the expiry of the respective terms of the directors.

The remuneration of Mr. Pradeep Kumar Agarwal, Managing Director and Mr. Mukesh Kumar Agarwal, Whole-time Director in aggregate falls in excess of 5% of net profits of the company. These necessities seeking fresh approval of shareholders by way of passing special resolution. Therefore, As per Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations 2015, and other applicable provision, if any, as per the recommendation of Nomination and remuneration committee and approval of the Board of directors, the consent of the members be and is hereby accorded for payment of remuneration to Executive Director of the Company Mr. Pradeep

Kumar Agarwal (DIN:00703745) who is also promoter of the company, notwithstanding that may in excess of 5 per cent of the net profit of the company as calculated under section 198 of the Act, in any financial year during his tenure of appointment. in order to comply with the SEBI LODR Regulations.

The terms and condition of the appointment shall be open for inspection by the members at the registered office of the company during the normal business hour on any working days up to the days of AGM.

Except Mr. Pradeep Kumar Agarwal to whom the resolutions relate, Mr. Mukesh Kumar Agarwal, Mrs. Indra Agarwal and their relatives none of the Directors and KMP of the company or their relative, are interested in the resolution mentioned at Item No.5 and 6.

Brief resume and other details of executive director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith as annexure to the Notice.

The Board recommends the resolution set out in Item No. 5 and 6 for approval by the shareholders by way of a **Special Resolution**.

Item No. 7

The Board of Directors of the company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 13, 2026, appointed Mr. Kishan Kumar Kejriwal (DIN: 00362377) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 13th May, 2026, pursuant to Section 161(1) of the Companies Act, 2013.

In terms of Section 161(1) of the Companies Act, 2013, the said director holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director for a term of up to five (5) years, subject to approval of the members.

The Company has received from Mr. Kishan Kumar Kejriwal:

- Consent to act as Director in Form DIR-2
- Declaration confirming eligibility under Section 149(6) of the Companies Act, 2013
- Declaration of non-disqualification under Section 164 of the Companies Act, 2013
- Confirmation of compliance with the Code of Independent Directors as per Schedule IV of the Act.
- Declaration regarding compliance with Regulation 16 and 25 of SEBI LODR Regulations, 2015

Mr. Kejriwal has significant experience in the field of education and has established M. C. Kejriwal Vidyapeeth in the year 1997, followed by MCKV Institute of Engineering in 1999. He has been an active Rotarian since 2006, and has served as the Director, Secretary, Treasurer as well as the President of the Rotary Club of Belur. He was also elected as President of the Calcutta Chamber of Commerce and the Friends of Tribals Society, Kolkata Chapter. Mr. Kejriwal is actively associated with the ASSOCHAM Eastern Region, ICC, CII, BCC&I, MCC&I, IACC, PRSI and FICCI Arise. He has been recognized with the "Team Leader" award 2022 by ASSOCHAM, the Srestha Samman in 2015 from His Excellency Governor of West Bengal, Shri Keshri Nath Tripathy Ji for his extraordinary social initiatives. His Excellency has also awarded him with the Medal of Merit, Bharat Scouts & Guide in the year 2019. He has also been recognized by the media like Times of India, ABP Ananda, Zee 24 Ghanta, and many more

The Board is of the opinion that Mr. Kishan Kumar Kejriwal possesses requisite integrity, expertise, experience and fulfills the conditions for appointment as an Independent Director and is independent of the management of the Company.

The proposed appointment is in compliance with Section 149, 152 and other applicable provision of the Companies Act, 2013 read with SEBI (Listing Obligations & disclosure Requirements) Regulations 2015.

Accordingly, it is proposed to seek approval of Shareholders of the Company by way of a Special Resolution for the appointment of Mr. Kishan Kumar Kejriwal (DIN: 00362377) as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from May 13, 2026 to May 12, 2031.

The terms and conditions of the appointment of Mr. Kejriwal will be available electronically for inspection by shareholders as per details mentioned in the notes to this Notice.

Pursuant to Regulation 36(3) of the Listing Regulations, as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, ('SS-2'), brief profile and other details of Mr. Kejriwal is provided in Annexure to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommended passing the resolution set out in Item No 7 of this Notice.

The Board recommends the **Special Resolution** set out at Item No. 7 for approval of the Members.

Item No. 8

The Board of Directors of the company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 13, 2026, appointed Ms. Nidhi Shah (DIN: 00842660) as an Additional Director in the Category of Non-Executive Independent Director of the Company with effect from 13th May, 2026, pursuant to Section 161(1) of the Companies Act, 2013.

In terms of Section 161(1) of the Companies Act, 2013, the said director holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director for a term of up to five (5) years, subject to approval of the members.

The Company has received from Ms. Nidhi Shah:

- Consent to act as Director in Form DIR-2
- Declaration confirming eligibility under Section 149(6) of the Companies Act, 2013
- Declaration of non-disqualification under Section 164 of the Companies Act, 2013
- Confirmation of compliance with the Code of Independent Directors as per Schedule IV of the Act.
- Declaration regarding compliance with Regulation 16 and 25 of SEBI LODR Regulations, 2015

Ms. Nidhi Shah has gained extensive exposure in business operations, administration, commercial management, and corporate coordination with strong practical knowledge, professional ethics, and a balanced approach towards decision-making. She believes in contributing effectively towards corporate governance, compliance, and organizational growth and having analytical skills, financial understanding, and the ability to work collaboratively with management while maintaining independent judgment.

The Board is of the opinion that Ms. Nidhi Shah possesses requisite integrity, expertise, experience and fulfills the conditions for appointment as an Independent Director and is independent of the management of the Company.

The proposed appointment is in compliance with Section 149, 152 and other applicable provision of the Companies Act, 2013 read with SEBI (Listing Obligations & disclosure Requirements) Regulations 2015.

Accordingly, it is proposed to seek approval of Shareholders of the Company by way of a Special Resolution for the appointment of Ms. Nidhi Shah (DIN: 00842660) as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from May 13, 2026 to May 12, 2031.

The terms and conditions of the appointment of Nidhi Shah will be available electronically for inspection by shareholders as per details mentioned in the notes to this Notice.

Pursuant to Regulation 36(3) of the Listing Regulations, as amended read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, ('SS-2'), brief profile and other details of Nidhi Shah is provided in Annexure to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommended passing the resolution set out in Item No 8 of this Notice.

The Board recommends the **Special Resolution** set out at Item No. 8 for approval of the Members.

Item No. 9**Ratification of Remuneration to Cost Auditors for F.Y 2026-2027**

The Board, on the recommendation of the Audit Committee, has approved through Board Meeting held on 13th May, 2026, the appointment of M/s Dipak Lal & Associates, Cost Accountants, Kolkata, at Only remuneration of Rs. 40,000 (Rupees Forty Thousand) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2026-27.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 9 for approval of the Members.

Item No. 10

Pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("the Act") and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed the materiality thresholds prescribed under SEBI Listing Regulations.

M/s Banka Enterprises Private Limited is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company proposes to enter into a Related party transaction(s) with Banka Enterprises Private Limited in the ordinary course of business and on an arm's length basis. The aggregate value of such transactions is expected to exceed the threshold prescribed under Regulation 23 of SEBI (LODR) Regulations, 2015 and therefore qualifies as a material related party transaction, requiring prior approval of the shareholders.

The company may from time to time, enter into transactions with Banka Enterprises Private Limited by way of granting and/or availing of loans together with payment of interest thereon, up to an aggregate value of the proposed transactions shall not exceed ₹ 5,00,00,000 (Rupees Five Crore only) during the financial year 2026-27.

The Audit Committee, at its meeting held on May 13, 2026, has reviewed and recommended the proposed Related Party transaction(s) with Banka Enterprises Private Limited to the Board of Directors. The Board of Directors, at its meeting held on 13th May 2026, has considered and approved the said proposal, subject to approval of the members of the Company.

The details of the proposed transactions, including nature, material terms and commercial justification, have been placed before the Audit Committee and the Board for their consideration. The transactions are in the best interest of the Company and are proposed to be undertaken at arm's length basis and in the ordinary course of business.

Except Mr. Pradeep Kumar Agarwal, Mr. Mukesh Kumar Agarwal, Mrs. Indra Agarwal & their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the **Ordinary Resolution** as set out at Item No. 10 for approval of the Members.

Item No. 11

Pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("the Act") and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed the materiality thresholds prescribed under SEBI Listing Regulations.

M/s K L Support Private Limited is a Related Party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company proposes to enter into a Related party transaction(s) with K L Support Private Limited in the ordinary course of business and on an arm's length basis. The aggregate value of such transactions is expected to exceed the threshold prescribed under Regulation 23 of SEBI (LODR) Regulations, 2015 and therefore qualifies as a material related party transaction, requiring prior approval of the shareholders.

The company may from time to time, enter into transactions with K L Support Private Limited by way of granting and/or availing of loans together with payment of interest thereon, up to an aggregate value of the proposed transactions shall not exceed ₹ 5,00,00,000 (Rupees Five Crore only) during the financial year 2026-27.

The Audit Committee, at its meeting held on May 13, 2026, has reviewed and recommended the proposed Related Party transaction(s) with K L Support Private Limited to the Board of Directors. The Board of Directors, at its meeting held on 13th May 2026, has considered and approved the said proposal, subject to approval of the members of the Company.

The details of the proposed transactions, including nature, material terms and commercial justification, have been placed before the Audit Committee and the Board for their consideration. The transactions are in the best interest of the Company and are proposed to be undertaken at arm's length basis and in the ordinary course of business.

Except Mr. Pradeep Kumar Agarwal, Mr. Mukesh Kumar Agarwal, Mrs. Indra Agarwal, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the **Ordinary Resolution** as set out at Item No. 11 for approval of the Members.

Encl: Disclosure in accordance with Industry Standards on Minimum Information to be provided to the Shareholders for Approval of Related party Transactions (RPT's) ("RPT Industry Standards")

Registered Office:

"HAUTE STREET" 9th Floor
86A, Topsia Road, Kolkata-700046
Dated: 13th May, 2026

By Order of the Board of Directors

(NEHA SINGH)

Company Secretary

Membership No. A54315

Disclosure in accordance with Industry Standards on Minimum Information to be provided to the Audit committee and Shareholders for Approval of Related party Transactions (RPT's) dated June 26, 2025 ("RPT Industry Standards")

Item -10

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl.	Particulars of the information	Information provided by the management		
Part A: Minimum information of the proposed RPT				
A(1) Basic details of the related party				
1.	Name of the related party	Banka Enterprises Private Limited		
2.	Country of incorporation of the related party	India		
3.	Nature of business of the related party	The Company is a Non-Banking Financial Service (NBFC) engaged in the business of providing loans and other financial services in accordance with the applicable regulatory framework		
A(2) Relationship and ownership of the related party				
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Related party by virtue of relatives of the Director being Directors in the related party		
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable		
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable		
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil		
A(3) Details of previous transactions with the related party				
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Sr. No.	Nature of Transaction for F.Y. 2025-26	Amount (Rs)
		1.	Rent Received	96000
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sr. No.	Nature of Transaction for F.Y. 2026-27	Amount (Rs)
		1.	NIL	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

Sl.	Particulars of the information	Information provided by the management								
A(4) Amount of the proposed transactions (All types of transactions taken together)										
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Aggregate amount not exceeding ₹ 5,00,00,000/- (Rupees Five Crore Only),								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of proposed transaction is 4.38 % (approx.) of Company's annual turnover (Based on the latest available audited turnover of the Listed Entity for 2025-26)								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of proposed transaction is 12014.23 % of related party annual turnover. (Based on the latest available audited turnover of the related party for 2024-25)								
6.	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>For F.Y. 2024-2025 (Rs.)</th></tr><tr><td>Turnover</td><td>4,16,173.00</td></tr><tr><td>Profit after tax</td><td>2,30,808.00</td></tr><tr><td>Net Worth</td><td>41,47,821.00</td></tr></table>	Particulars	For F.Y. 2024-2025 (Rs.)	Turnover	4,16,173.00	Profit after tax	2,30,808.00	Net Worth	41,47,821.00
Particulars	For F.Y. 2024-2025 (Rs.)									
Turnover	4,16,173.00									
Profit after tax	2,30,808.00									
Net Worth	41,47,821.00									
A(5) Basic details of proposed transactions to be approved										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Aggregate amount not exceeding ₹ 5,00,00,000/- (Rupees Five Crore Only),								
2.	Details of the proposed transaction	The Company may consider proposed transactions to /from, Banka Enterprises Private Limited up to ₹ 5 Crore:- Granting or availing of loans, together with payment receipt of interest thereon, in the ordinary course of business								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Up to 2 years								
4.	Whether omnibus approval is being sought?	Yes								

Sl.	Particulars of the information	Information provided by the management
5.	Value of the proposed transaction during a financial year.If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate amount not exceeding ₹ 5,00,00,000/- (Rupees Five Crore Only) in a financial year.NA
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	To support working capital requirements, business expansion, operational continuity and growth of subsidiary, which is expected to strengthen consolidated business operations of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	a. Mr. Pradeep Kumar Agarwal, Managing Director and Mr. Mukesh Kumar Agarwal, Whole-time Directors are deemed to be indirectly interested by virtue of their father being a director of the related party company. Further spouse of whole-time director is also director of the Related party company b. Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making	All relevant information forms a part of this disclosure setting out requisite facts.
Part B: Additional Information		
B(1) Disclosure <i>only</i> in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable since the proposed transactions do not relate to sale, purchase or supply of goods or services or any other similar business transaction and trade advances
2.	Basis of determination of price.	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	NA

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
1. Source of funds in connection with the proposed transaction.	Internal accruals / surplus funds as may be decided from time to time
2. Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Nil
3. Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not applicable
4. Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not exceeding 12%
5. Maturity / due date	Up to 2 years
6. Repayment schedule & terms	The repayment schedule and other terms and conditions shall be on mutually agreed between the parties subject to maximum tenure up to 2 years
7 Whether secured or unsecured?	Unsecured
8 If secured, the nature of security & security coverage ratio	NA
9 The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The fund shall be utilized for general business and operation requirement
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary	
1. Material covenants of the proposed transactions	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature
2. Interest rate (in terms of numerical value or base rate and applicable spread)	Not exceeding 12%
3. Cost of Borrowing	Nil
4. Maturity/due date	Up to 2 years
5. Repayment schedule & terms	The repayment schedule and other terms and conditions shall be on mutually agreed between the parties subject to maximum tenure up to 2 years
6. Whether secured or Unsecured	Unsecured
7. If secured the nature of security & security coverage ratio	Not Applicable
8. The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for general business and operational requirements.

Sl.	Particulars of the information	Information provided by the management
Part C: Additional Information		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable No No No No
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.</i> a. Before transaction b. After transaction	 0.57 NA
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements a. Before transaction b. After transaction	 0.10 NA

Item 11

Sl.	Particulars of the information	Information provided by the management		
Part A: Minimum information of the proposed RPT				
A(1) Basic details of the related party				
1.	Name of the related party	K L Support Private Limited		
2.	Country of incorporation of the related party	India		
3.	Nature of business of the related party	The Company is a Non-Banking Financial } Service (NBFC) engaged in the business of providing loans and other financial services in accordance with the applicable regulatory framework		
A(2) Relationship and ownership of the related party				
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Related party by virtue of being a Promoter Group Entity of the Listed entity		
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable		
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable		
	Shareholding of the related party, whether direct or indirect, in the listed entity	0.37 %		
A(3) Details of previous transactions with the related party				
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Sr. No. 1.	Nature of Transaction for F.Y. 2025-26 Rent Received	Amount (Rs) 96000
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sr. No. 1.	Nature of Transaction for F.Y. 2026-27 Nil	Amount (Rs)
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Aggregate amount not exceeding ₹ 5,00,00,000/- (Rupees Five Crore Only),	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of proposed transaction is 4.38 % (approx.) of Company's annual turnover <i>(Based on the latest available audited turnover of the Listed Entity for 2025-26)</i>	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of proposed transaction is 11765.98 % of related party annual turnover. <i>(Based on the latest available audited turnover of the related party for 2024-25)</i>	
6.	Financial performance of the related party for the immediately preceding financial year.	Particulars Turnover Profit after tax Net Worth	For F.Y. 2024-2025 (Rs.) 4,24,954.00 1,68,297.00 39,98,065.00

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Aggregate amount not exceeding ₹ 5,00,00,000/- (Rupees Five Crore Only),	
2.	Details of the proposed transaction	The Company may consider proposed transactions to /from, Banka Enterprises Private Limited up to ₹ 5 Crore: - Granting or availing of loans, together with payment receipt of interest thereon, in the ordinary course of business	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Up to 2 years	
4.	Whether omnibus approval is being sought?	Yes	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate amount not exceeding ₹ 5,00,00,000/- (Rupees Five Crore Only) in a financial year. NA	

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	To support working capital requirements, business expansion, operational continuity and growth of subsidiary, which is expected to strengthen consolidated business operations of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	a. Mr. Pradeep Kumar Agarwal- Managing Director of listed entity is interested by virtue of being director in related party company b. Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making	All relevant information forms a part of this disclosure setting out requisite facts.
Part B: Additional Information		
B(1) Disclosure <i>only</i> in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable since the proposed transactions do not relate to sale, purchase or supply of goods or services or any other similar business transaction and trade advances
2.	Basis of determination of price.	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	NA
B(2) Disclosure <i>only</i> in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal accruals / surplus funds as may be decided from time to time
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Other details	Nil
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not applicable

4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not exceeding 12%
5.	Maturity / due date	Up to 2 years
6.	Repayment schedule & terms	The repayment schedule and other terms and conditions shall be on mutually agreed between the parties subject to maximum tenure up to 2 years
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The fund shall be utilized for general business and operation requirement.

B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

1.	Material covenants of the proposed transactions	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	Not exceeding 12%
3.	Cost of Borrowing	Nil
4.	Maturity/due date	Up to 2 years
5.	Repayment schedule & terms	The repayment schedule and other terms and conditions shall be on mutually agreed between the parties subject to maximum tenure up to 2 years
6.	Whether secured or Unsecured	Unsecured
7.	If secured the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity	The funds will be utilized for general business and operational requirements.

Part C: Additional Information

C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable No

b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	No
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary	
1. Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.</i> a. Before transaction b. After transaction	0.57 NA
2. Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements a. Before transaction b. After transaction	0.10 NA

Registered Office:

"HAUTE STREET" 9th Floor
86A, Topsia Road, Kolkata-700046
Dated: 13th May, 2026

By Order of the Board of Directors**(NEHA SINGH)****Company Secretary****Membership No. A54315**

ANNEXURE TO NOTICE :

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mrs. Indra Agarwal	Mr. Pradeep Kr Agarwal	Mr. Kishan Kr Kejriwal	Ms. Nidhi Shah
DIN	00704025	00697746	00362377	00842660
Date of Birth	30.06.1971	21.12.1970	24.07.1962	08.07.1981
Age (Years)	54	55	63	44
Date of Appointment	26.05.2022	04.03.2009	13.05.2026	13.05.2026
Qualification	B. Com	B. Com	B. Com	B. Com
Expertise in Specific functional area	Industrialist having experience in the business for more than 21 years.	Mr. Pradeep Kr Agarwal is an eminent Industrialist having experience in the business of Tea, Telecom and Real Estate for more than 26 years.	Mr. Kishan Kejriwal is an eminent industrialist and educationalist who established M.C.Kejriwal Vidyapeeth in 1997 and MCKV Institute of Engineering in 1999. He has made significant contribution in the field of education, social service and Industry. He has held various leadership position in Rotary and several reputed trade & industry associations.	Ms. Nidhi Shah is a having more than 25 years of experience in business operations, administration She possesses strong practical knowledge, analytical skills, and expertise in corporate coordination. Her balanced approach to decision-making and ability to work collaboratively while maintaining independent judgement enable her to contribute to organizational growth.
Disclosure of relationship between director inter – se	Wife of Mr Pradeep Kumar Agarwal, Managing Director	Brother of Mr. Mukesh Kumar Agarwal, Whole-time Director	NA	NA
Directorship held in other Companies	1. Transmission Projects Private Limited 2. KL Manufacturing Private Limited 3. Rawalwasia Realty Private Limited	1. Rawalwasia Manufacturing Company Pvt. Ltd 2. K L Mechanical Works Pvt. Ltd. 3. Strip Commodeal Pvt. Ltd. 4. SRTR Realtors Pvt. Ltd 5. Teletronics products Pvt Ltd 6. Syndiacte Realtyinfra Pvt. Ltd 7. Dressing Trendz Pvt. Ltd. 9. Jyotinetflex Projects Private Limited 10. Rawalwasia Reality Private Limited 11. Rawalwasia Industries Pvt Ltd 12. K L Support Pvt. Ltd. 13. Welkin Telecom Infra Private Limited 14. Bazaloni Group Limited 15. Nettles Commosales Private Limited 16. Richmond Nirman Private Limited	1. Steel Equipment & Construction Pvt Ltd 2. MCKV Health & Medicare Pvt Ltd.	1. Govind Goods Private Limited

THE GROB TEA COMPANY LIMITED

Name of the Director	Mrs. Indra Agarwal	Mr. Pradeep Kr Agarwal	Mr. Kishan Kr Kejriwal	Ms. Nidhi Shah
		17. MaaChinmastika Dealmark Private Limited 18. Dankuni Industrial Park Dev. Asson.		
Chairman/Member of the Committee in which he/she is a Director apart from this Company (include only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Nil	Nil
Terms and conditions of Appointment/ Reappointment	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	In accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of remuneration sought to be paid	Not Applicable	As per Explanatory Statement	Not Applicable	Not Applicable
Last drawn remuneration	Not Applicable	Rs. 126.92 Lakhs p.a	Not Applicable	Not Applicable
Number of shares held in the Share Capital of the Company	Nil	Nil	Nil	Nil

Registered Office:
 "HAUTE STREET" 9th Floor
 86A, Topsia Road, Kolkata-700046
 Dated: 13th May, 2026

By Order of the Board of Directors
(NEHA SINGH)
Company Secretary
Membership No. A54315

DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The financial performance of your Company :

FINANCIAL RESULTS	2025-26 (₹ in Lakhs)	2024-25 (₹ in Lakhs)
Revenue From Operations	11437.78	11851.44
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	1366.89	1698.60
Less : Finance Charges	167.53	104.57
Profit before Depreciation/Amortization (PBTDA)	1199.36	1594.03
Less : Depreciation	439.92	380.28
Profit/(Loss) before Exceptional Items and Tax Exceptional Items	759.44	1213.75
Exceptional Items	50.26	-
Net Profit before Taxation (PBT)	709.18	1213.75
Provision for taxation	133.94	208.12
Profit/(Loss) after Taxation (PAT)	575.24	1005.63

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year 2025-26 your Company achieved a production of 44.01 lacs kgs of tea compared to 46.06 lacs kgs of previous year. The drop in production to the tune of 4.45 % is mainly due to erratic weather condition experienced during the year. This reduction is quite in line with the gardens, of the same circle of the district. Global Warming is having a serious impact of the pattern of monsoon across the North east region with continuous deficit in total rainfall as well as the distribution of rainfall. It is now quite prevalent of continuous days of very high ambient temperature which made adverse impact on the growth pattern of the plantation.

The average sale price realization for our Assam CTC for the year under review is Rs. 265.64p/kg against previous year ₹ 287.91 p/kg i.e. a drop of 7.70% over previous year and for our Cachar garden the average price realization for the year is Rs. 204.20 p/kg against previous year Rs. 207.22 p/kg During the year your company produced 2.74 lac kgs of orthodox teas which sold at an average price of Rs. 213.86 p/kg, overall combined realization stood at Rs.249.97 p/kg against previous year Rs. 265.65 p/kg

The overall decrease in price realization can only be attributed to the supply of demand mechanism of the market.

The current season of 2026 though started with a droughty weather condition but weather improved as the season progresses and as it stands now all the garden of your company are presently ahead in crop with various degree, the maximum increase happened in respect of Jorhat & Golaghat district circle where your company having two gardens i.e. Doyang and Dessoi who are ahead in crop to the tune of 64% and 66% respectively.

As reported last year the new orthodox factory at Kanu T.E going into production mode from July 2025 and ended up with a production of 2.74 lac kgs of Orthodox teas which sold at an average price of Rs. 213.83 p/kg.

Looking into the prospect of Orthodox market your Company have taken up building another orthodox factory at Pathemara T.E. with a capacity to produce 10.00 lac kgs annually. Construction now is going

DIRECTORS REPORT TO THE MEMBERS (Contd.)

on and it is likely to go in for production by end of August 2026. This additional production of orthodox teas from cachar will enable your company to diversify and explore new markets.

Our drive for improving quality of our produce is being pursued by addition/replacing of old machinery wherever necessary, adoption of latest technology in both plantation and factory etc.

As reported last year the conversion of fuel from gas firing to coal firing resulted in subsequent drop in the Power & Fuel cost

3. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

There is no change in the business.

4. DIVIDEND

The Directors have recommended a dividend of Rs. 2/- Per Equity Share of Rs. 10/- each (Previous Year- Rs. 3/- per Equity Share) for the year ended 31st March, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting.

5. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Shareholders are requested to refer to the Notice of the Annual General Meeting for the due dates for transfer of unclaimed dividends and corresponding shares for the year ended 31st March, 2019 to Investor Education and Protection Fund. This information is also posted under the investor relation section, unclaimed dividend of the Company's website http://www.grobtea.com/resource/Investor-Relation/unpaid_dividend.aspx Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website. The shareholders are therefore requested to verify their records and claim their dividends of all the last seven years, if not claimed.

During the year under review, your Company has transferred a sum of Rs.1,92,210, being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2017-18 to the Investor Education and Protection Fund on 29th October, 2025 pursuant to the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Further, 4920 number of shares pertaining to financial year 2017-18 have been transferred to IEPF Authorities on 30th December, 2025 in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares on the website of the Company http://www.grobtea.com/resource/Investor-Relation/unpaid_dividend.aspx

6. TRANSFER TO RESERVE

No amount was transferred to the reserves during the financial year ended 31st March, 2026.

7. CHANGES IN SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2026 stands at Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each. The Issued Share Capital of your Company is Rs. 1,16,23,300/- divided into 11,62,330 equity shares of Rs. 10/- each and the Subscribed and Paid-up Share Capital is Rs. 1,16,23,300/- divided into 11,62,330 equity shares of Rs. 10/- each, fully paid-up.

8. Details pertaining to shares in suspense account

There is 10 such shares in suspense account.

9. QUALITY INITIATIVES

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

10. INDEPENDENT DIRECTORS' DECLARATION

DIRECTORS REPORT TO THE MEMBERS (Contd.)

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

Mr. Balkrishna Singhania (DIN: 01797408) has resigned from the position of Non-Executive Independent Director of the Company with effect from close of business hours in 13th May, 2026.

Mrs. Indra Agarwal, Non-Executive Director, will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment in accordance with the provisions of Companies Act, 2013.

Pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with companies (Appointment, Remuneration and Managerial personnel) Rules 2014, applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Pradeep Kumar Agarwal (DIN: 00703745), Managing Director of the company is proposed to be re-appointed not subject to retire by rotation, for a period of 3 (three) consecutive years w.e.f. 30th June, 2026 to 29th June, 2029 subject to approval of members in the annual general meeting (AGM).

Pursuant to the provisions of Sections 149, 150 & 152 read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder, applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") and the rules made there under (including any statutory modifications or re-enactment(s) thereof for the time being in force), subject to approval of members in the annual general meeting (AGM) and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for the appointment of Mr. Kishan Kumar Kejriwal (DIN : 00362377) as an Independent Director for the term for a period of 5 (Five) Years with effect from 13th May, 2026 to 12th May, 2029.

Further, Pursuant to the provisions of Sections 149, 150 & 152 read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made thereunder, applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") and the rules made there under (including any statutory modifications or re-enactment(s) thereof for the time being in force), subject to approval of members in the annual general meeting (AGM) and such other consents and permission as may be necessary, consent of the board of directors be and is hereby accorded for the appointment of Ms. Nidhi Shah (DIN : 00842660) as an Independent Director for the term for a period of 5 (Five) Years with effect from 13th May, 2026 to 12th May, 2029.

The Board of Directors on the recommendation of Nomination & Remuneration Committee proposes the appointment/re-appointment of the aforesaid Directors at the ensuing AGM. Necessary resolutions for the same have been included in the Notice convening the ensuing AGM and details

DIRECTORS REPORT TO THE MEMBERS (Contd.)

of the terms and conditions including remuneration as set out in explanatory statement annexed to the Notice convening the ensuing AGM.

Mr. Niraj Kumar Harodia, Mr. Nirmal Kumar Goyal, Mr. Balkishan Singhania, Independent Directors of your Company have declared to the Board of Directors that they meet the criteria of Independence as laid down in Sections 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there is no change in their status of Independence. Your Board places on records its deep appreciation for their continuous guidance, support and contribution to the Management of the Company in its pursuit to achieve greater heights. The Independent Directors have also declared that they have registered their name with the data bank maintained by the Indian Institute of Corporate Affairs as required under the provisions of section 150 of the Act read with Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Pradeep Kumar Agarwal, Managing Director, Mr. Mukesh Kumar Agarwal, Executive Director, Mr. Subrata Dasgupta, CEO, Mr. Vinay Kumar Kejriwal, CFO and Mrs. Neha Singh, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMP) of your Company.

12. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The details of the composition, number and dates of meetings of the Board and Committees held during the financial year 2025-26 are provided in the Report on Corporate Governance forming part of this Annual Report. The number of meetings of Board/ Committees attended by each Director during the financial year 2025-26 are also provided in the Report on Corporate Governance. The Board of Directors held four (5) meetings during the year on 22nd May, 2025, 8th August, 2025, 14th November, 2025, 25th November, 2025 and 13th February, 2026. The Independent Directors of the Company have held one separate meetings during the financial year 2025-26 on 28th February, 2026 details of which are also provided in the Report on Corporate Governance.

There have been no instances where the Board of Directors of the Company have not accepted the recommendations of Audit Committee.

13. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is set out in **Annexure "D"** to this Report attached.

Your Company treats its human capital as its most important asset. The welfare and well-being of the workers are monitored closely and the Company maintains harmonious relationship with the employees.

The Information as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in the Annexure forming part of the Report. In terms of Section 136(1) of the Act, the report and accounts are being sent to members without the aforesaid Annexure. Any member interested in obtaining a copy of the same, may write to the company. The aforesaid Annexure is also available for inspection by members at the Registered Office of the Company.

14. AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

M/s. GARV & Associates, Chartered Accountants, (Firm Registration No: 301094E) Statutory Auditor of the Company has resigned from their office vide their resignation letter dated 13th May, 2026 after issuance of Financial Statement and Audit Report for the financial year 2025-26.

The Board of directors at its meeting held on 13th May, 2026 took note of the said resignation and to fill casual vacancy so caused, appointed M/s B Nath & Company (Firm Registration No:

DIRECTORS REPORT TO THE MEMBERS (Contd.)

307075E) as the Statutory Auditor of the Company to hold office until the conclusion of the ensuing Annual General Meeting subject to approval of members at the ensuing AGM.

Further the Board has recommended the appointment of M/s B Nath & Company (Firm Registration No: 307075E) for a term of five (5) consecutive years, commencing from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2031, subject to the approval of Members at the ensuing Annual General Meeting, in accordance with the provision of section 139 of the companies Act and other applicable provisions, if any.

M/s. GARV & Associates, Statutory Auditors have submitted their Report in respect of the financial year 2025-26 under Section 143 of the Companies Act, 2013. The report of the Statutory Auditors during the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

b) Internal Auditors:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s. A. R. Maiti & Co (Firm Registration No: 307093E) is appointed by the Board of Directors to conduct internal audit reviews for the Company for the financial year 2026-2027.

c) Cost Auditor

Your Company's Cost Auditor, Dipak Lal & Associates., (Firm Registration No: 101491) Cost Accountants conducted the Cost Audit for the year ended 31st March, 2026. Maintenance of cost records as specified by the Central Government under sub-section 1 of Section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

Further, your Company had received consent and confirmation of eligibility pursuant to section 148 of the Companies Act, 2013 from M/s Dipak Lal & Associates (Firm Registration No: 101491) for their appointment as the Cost Auditors of the Company for the financial year 2026-27. Thereafter, the Board of Directors on recommendation of the Audit Committee has appointed M/s. Dipak Lal & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27. Accordingly, remuneration, as recommended by the Board, would be paid to M/s Dipak Lal & Associates, for the financial year 2026-27, subject to ratification of the Members at the ensuing AGM.

d) Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s MR & Associates, (Firm Registration No: P2003WB008000 and Peer Review Certificate No: 5598/2024) Practicing Company Secretaries had been appointed as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the continuous period of five (5) years from financial 2025-2026 to financial year 2029-2030.

M/s MR & Associates, have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report for the financial year ended 31st March, 2026 certified by M/s MR & Associates, Practicing Company Secretaries in the specified Form MR - 3 is annexed to this Report as **Annexure C** which is self-explanatory and do not contain any qualification, reservation, or adverse remark.

e) Qualification, reservation or adverse remark in the Auditor's Reports and Secretarial Audit Report

There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements. There is no qualification, reservation or adverse remark except in respect to matters below: -

Sr. No.	Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-										

The listed Company has taken the following actions to comply with the observations made in previous report (2024-2025) :

Sr. No.	Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	In the event of resignation of any KMP, Compliance Officer etc., the listed entity is required to disclose to the stock exchanges the letter of resignation	As per sub-para 7C of Part A of Schedule III of SEBI (LODR) Regulations, 2015,	Incomplete disclosure	National Stock Exchange Limited	Clarification	Resignation letter was along with detailed reasons was disclosed to the stock after receipt of clarification from NSE.	Nil	The Company Secretary resigned w.e.f. 26. 08.2024. However, the resignation letter along with detailed reasons was disclosed to the stock exchange on 13th	The attachment of Resignation Letter in the outcome of board meeting was missed inadvertently. The Exchange has sought clarification on	-

DIRECTORS REPORT TO THE MEMBERS (Contd.)

	tion along with detailed reasons for such resignation, as provided by the concerned individual, within seven days from the date such resignation comes into effect.							September 2024.	12.09.2024 and the company submitted the Resignation letter on 13.09.2024	
2	Designated persons and their immediate relatives shall not trade in securities when the trading window is closed	Regulation 9, Schedule B of SEBI (Prohibition of Insider Trading) Regulations 2015.	Non-Compliance	-	-	One of the immediate relative of designated person, being the Independent Director of the Company had acquired shares on 11.04.2024 against the said Regulation.	-	One of the immediate relative of designated person, being the Independent Director of the Company had acquired shares on 11.04.2024 against the said Regulation.	The Company has made the necessary disclosure as per Regulation 7(2) of PIT Regulation to the Stock Exchange within the stipulated time.	-

DIRECTORS REPORT TO THE MEMBERS (Contd.)

3	The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.	Regulation 39(3) of SEBI (LODR), 2015	Delayed compliance.	-	-	Delayed compliance.	Nil	The Company received intimation regarding the loss of share certificate on 16.08.2024 but disclosed the same to the Stock Exchange on 19.08.2024 resulting in a delay of one day.	The delay was due to oversight in checking email received from RTA. The management shall take utmost care in future.	-
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The listed entity has taken the following actions to comply with the observations made in previous reports (2023-2024)

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2025	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations & actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The board meeting held on 10.11.2023 for approval of unaudited financial results for quarter ended 30 th September 2023 was intimated to the stock exchange on 06.11.2023.	The board meeting held on 10.11.2023 for approval of unaudited financial results for quarter ended 30 th September 2023 was intimated to the stock exchange on 06.11.2023.	Regulation 29(2), 29(3) of the SEBI (LODR) Regulations, 2015.	Non-Compliance / Delayed compliance. (The Company failed to give the mandatory minimum five days' prior intimation to the Stock Exchange regarding the Board Meeting for approval of financial results)	The Company inadvertently violated SEBI (LODR) Regulations, 2015 by failing to provide prior intimation of the Board Meeting for consideration of financial results. The non-compliance was unintentional, and the fine of Rs. 10,000/- has been duly paid.	The non-compliance was inadvertent in nature. The Company has acknowledged the lapse and has taken corrective steps. The applicable fine imposed by the Stock Exchange for this non-compliance has already been paid by the Company.

DIRECTORS REPORT TO THE MEMBERS (Contd.)**15. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134 (3)(a) of the Act read with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return is published on the Company's website at <http://www.grobtea.com>

16. SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE

As on March, 31, 2026, company does not have any subsidiary/Joint Ventures and Associates.

17. ACQUISITION

During the year under review, the company entered into Memorandum of Understanding (MOU) dated 25th November, 2025 with the existing shareholders of M/s Bazaloni Group Limited ("Target Company") for the proposed acquisition of 100% of its equity shares capital.

The proposed acquisition is subject to execution of definitive agreements, completion of Due Diligence, fulfilment of applicable conditions as may be required. Upon successful completion of the proposed transaction, M/s Bazaloni Group Limited shall become a wholly-owned subsidiary of the Company.

As on date of this report, the acquisition process is under progress and the transaction has not yet been consummated.

18. SECRETARIAL STANDARDS OF ICSI

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

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

Subsequent to the end of the financial year on March 31, 2026 till date, there has been no material change and / or commitment which may affect the financial position of the Company.

20. PUBLIC DEPOSIT

The Company has not accepted any deposits from public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

21. LOANS GUARANTEE OR INVESTMENT

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

22. RELATED PARTY TRANSACTIONS

During the financial year 2025-26, the Company has entered into transactions with related parties which were in the ordinary course of business and on arms' length basis and in accordance within the provisions of the Companies Act, 2013. Further, there were no transactions with related parties which qualify as material transactions under the Listing Agreement. Thus, disclosure in Form AOC-2 is not required.

All the transactions have been duly evaluated by the Audit Committee and Board and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

The details of the related party transactions as required under IND AS- 24 are set out in Note 36 to the financial statements forming part of this Annual Report.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

The company has renewed, amended and adopted the Related Party Transaction Policy which is in line with the amendments to the Act and the Listing regulations and the same is displayed on the website at <http://www.grobtea.com/resource/policy/policy.aspx>.

23. INTERNAL FINANCIAL CONTROLS

The Internal Controls over Financial Reporting are routinely tested and certified by Statutory as well as Internal Auditors to cover key business areas. Significant audit observations and follow up actions thereon were reported to the Audit Committee.

Further details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

24. DISCONTINUATION OF BUSINESS SEGMENT

During the financial year under review, the company discontinued its LED Light business segment. The company is primarily engaged in the cultivation, manufacture and sale of tea, and the LED light business was not considered significant from a business and segment reporting perspective. Further it has no material impact on the overall operations or financial performance of the company.

25. COMMITTEE OF THE BOARD

During the year, in accordance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, currently the Board has four Committees to focus on specific areas and make decision within the authority delegated to each of the Committees. All decision and recommendations of the Committees are placed before the Board either for information or approval. The detail of Committee of the Board is as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- CSR Committee

The composition, scope and powers of the aforementioned Committees together with details of meeting held during the year under review, forms part of the corporate Governance Report.

26. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable Indian Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;
- 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 as at 31st March, 2026 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

DIRECTORS REPORT TO THE MEMBERS (Contd.)

27. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is an integral part of your Company's ethos and policy and has been pursued on a sustained basis. In conformity with Section 135 of the Act and Rules made thereunder, your Company has formed a Corporate Social Responsibility (CSR) Committee to oversee the CSR activities undertaken by the Company. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Reports. The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

- Formulate and recommend to the Board, the CSR Policy
- Recommend the amount of expenditure to be incurred on the activities undertaken
- Monitor the CSR Policy of the Company from time to time
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters.

Further details of the CSR Policy and related matters together with details of the Committee have been annexed as Annexure I to this Report. The Policy is also available on the Company's website at www.grobtea.com.

During the financial year 2025-26, your Company has spent Rs. 28.12 lakhs towards CSR activities. A report on CSR activities as prescribed under the Act and Rules made thereunder is annexed herewith as **Annexure-F**

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

Industrial relations remained cordial throughout the year and your Board of Directors thank employees at all levels for their valuable service and support during the year. It is your Company's endeavour to provide safe, healthy and sustainable work environment in all the estates. Your Company is committed to provide a work environment which ensures that every

woman employee is treated with dignity, respect and equality. As per the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has also established a policy to prevent sexual harassment of its women employees. The policy allows every employee to freely report any such act with the assurance of prompt action to be taken thereon. The Company has always believed in a policy against sexual harassment which has also found its place in the governing Codes of Conduct and Ethics applicable to its employees which includes a mechanism to redress such complaints.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as **Annexure "E"** to this Report.

30. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

In terms SEBI(LODR), Regulation, 2015 with Stock Exchange, Report on Management Discussion & Analysis Report and the Report on Corporate Governance along with the Certificate from the Practicing Company Secretary certifying the compliance of Corporate Governance have been attached and forms part of Annual Report marked as Annexure **"A"** and **"B"** respectively.

31. VIGIL MECHANISM

The Company has established an effective vigil mechanism for directors and employees with a view to report their genuine concerns about unethical behaviour, actual or suspected fraud /or violation of Company's code of conduct/leak of unpublished price sensitive information. The Audit Committee

DIRECTORS REPORT TO THE MEMBERS (Contd.)

of the Board monitors and oversees such Vigil Mechanism of the Company. It is also confirmed that no personnel have been denied access to the audit committee during the year under review.

A detailed policy related to the Whistle Blower – Vigil Mechanism is available at Company's website at www.grobtea.com.

32. BOARD EVALUATION

An annual evaluation of the performances of the Board, its committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committee Meetings, the contribution and preparedness of individual Directors to the Board and Committees etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non –Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and thence the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual evaluation of its own performance, its committees and individual Directors. The performance of non-independent Directors, the Chairman and the Board as a whole was evaluated by the Independent Directors in a separate Meeting held during the year. The Board members were satisfied with the evaluation process.

33. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

34. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

There are no such applications made nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016 during the year.

35. The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The company has not entered into any one-time settlement proposal with any Bank or Financial Institutions during the year under report.

36. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the devoted services rendered by all the employees of the Company and sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Pradeep Kumar Agarwal
Managing Director
(DIN NO. 00703745)

Place : Kolkata
Dated: 13th May, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ANNEXURE – “A”**

(Forming part of Director's Report for the financial year ended 31st March, 2026)

Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussion amongst the Directors and Senior Management Personnel.

Industrial Structure & Development : During the year 2025 world tea production rose to 7266M Kgs compare to 7087M kgs of previous year i.e. an increase of almost 2.5% over previous year. Out of the world tea production of India's share had been 19% whereas China's share is close to 54%.

Overall India Crop during the year 2025 rose by almost 5% over the previous year. India produced 1370M kgs against previous year 1303M kgs, the increase in production mainly contributed by STG's sector whose share of production rose to 57% and organized sector's production reduced to 43% i.e. drop of by 3% from previous year.

The phenomenon of organized sector's production going down with corresponding increase of STG's production is steadily continuing.

Export : It has been a phenomenal year as far as tea export is concerned and India achieved an all-time record of 280 M kgs tea export which is up by 9% over previous year -it had been a very good trend for the India Tea Sector. Last year export was 256 M Kgs against this year 280 M Kgs current year early indication shows that export is likely to further go up provided the geo political situation remains favourable, which is likely to make the domestic market strong and stable.

Opportunity and Threat : Increase of export with lesser retention should make the market stable and strong- but the import of cheap varieties of tea getting mixed up with domestic production is a matter of serious concern, Improvement of internal consumption can tilt the balance in favour of the industry.

In spite of all the technical development the tea crop is totally rain dependent and erratic climate change frequently jeopardize the production.

The ill effect of climate change is being felt in all the tea growing regions of the country particularly the N.E. – your Company have taken up a comprehensive project (project work on climate change – PWCC) to mitigate the ill-effect to some extent and improve the micro climate around the gardens. Capacity and efficiency of the existing irrigation sets are being improved to a large extent to minimize the effect of early drought. Climate change have changed the character of monsoon to no rain for longer period with heavy rain for shorter periods.

Product-wise Information : During the year under review all India production rose by 67 M kgs- the increased is mainly from the STC sector-through export also rose by 24 M kgs but much higher retention at domestic market made the average price realization down by 9% from Assam CTC 3% for Cachar teas.

Year	Production (lacs kgs)	Sale (lac kg)	Avg. realization (per kg)
2025-26	44.01	46.27	246.38
2024-25	46.06	44.79	263.67
Change %	(-) 4.45%	(+) 3.30%	(-) 6.56%

Outlook: - current year started with early drought like weather condition which improved as the season progressed- region of Jorhat & Golaghat district of Assam experienced quite a favorable growing condition which helped Doyang & Dessoai go up in production by 64% age and 66% age respectively .Market have so far been quite steady and buoyant with an average increase of price realization by Rs.45/- per kgs over previous year.

Risk and Concern: - Erratic weather condition mainly due to Global Warming are effecting the all agri based industry including tea plantation. Very high ambient temperature with erratic rainfall pattern effects the production of tea crop on all tea growing areas. Further, tea being a labour intensive industry, shortage of labour in peak season and substantial increase in labour costs, high social cost and other input cost remains the major cause of concern for the industry.

Discussion on Financial Performance with respect to Operational Performance : There has been fall in profitability of the Company during the year. Reduce in sale price of tea products resulted in the decline in profitability as compared to previous year. The disclosures under financial performance with respect to operational performance are covered by the respective sections i.e., “Financial Highlights” and “State of Company Affairs and Future Outlook” under the Directors Report.

Internal Control System and their Adequacy: The Company has an effective system of internal control commensurate with its size and it ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations at all levels of Management of the Company. These are reviewed from time to time and improved upon, where required. Internal Audits are conducted by independent firms of Chartered Accountants and the reports are discussed with the operational heads by the CFO, Managing Director and Executive Director & CEO of the Company, and thereafter, placed before the Meetings of the Audit Committee of the Board of Directors. Representatives of the Statutory Auditors, Cost Auditors and Internal Auditors are also invited at the Meetings of the Audit Committee as and when required. Corrective measures suggested at the Audit Committee Meetings are duly implemented.

Information regarding Human Resources/Industrial Relation

The Company deeply appreciates performance and cooperation of the employees for the year and to maintain this cordial relationship for the years to come. Human resources are the most valuable assets of the Company and thus adequate care is taken by the Company for their development and wellbeing. Tea being an essentially labour intensive industry, the

Employees are the mainstay of its operations. It is your Company’s endeavor to provide safe, healthy and sustainable work environment in all the estates for the employees and their families. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. The Company employs over 3781 employees at its tea estate and other establishments in the country. The Industrial relations of the Company was cordial and there were no instances of employee disputes arising during the year.

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

Ratios	2025–26	2024–25	%Increase/ (Decrease)	Reason for variance greater than 25%
Debtors Turnover Ratio	52.61	51.72	1.73%	N.A
Net Capital Turnover Ratio	2.82	3.49	-19.32%	N.A.
Debt Service Coverage Ratio	0.10	0.39	-75.02%	DSCR decreases due to increase in Term loan for capital expenditure and decrease in profitability due to reduction in average sale price.
Current Ratio	2.34	2.23	-5.14%	N.A.

Ratios	2025–26	2024–25	%Increase/ (Decrease)	Reason for variance greater than 25%
Debt Equity Ratio	0.57	0.21	172.76%	Debt increases due to increase in term loan for capital expenditure.
Trade Payable Turnover Ratio	7.69	7.17	-7.17%	N.A.
Net Profit Margin(%)	5.03%	8.49%	-40.70 %	Lower profitability due to decrease in the average sale price of tea products during the year.

Details of any change in Return on Capital employed as compared to the immediately previous financial year along with a detailed explanation thereof:

2025–26	2024–25	% Increase/ Decrease	Reasons
5.91%	12.15%	-51.33 %	Earnings before Interest and Tax decreases due to lower profitability due to decrease in the average sale price of the tea products during the year.

Cautionary Statement: Statements 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 due to factors beyond control.

Place : Kolkata
Dated: 13th May, 2026

For and on behalf of the Board
Pradeep Kumar Agarwal
Managing Director
(DIN NO. 00703745)

REPORT ON CORPORATE GOVERNANCE

ANNEXURE – “B”

(forming part of Director's Report for the financial Year ended 31st March, 2026)

CORPORATE GOVERNANCE PHILOSOPHY

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. The Company has always given its best efforts to uphold and nurture these values across all operational aspects. Your Board of Directors unequivocally support the principles of Corporate Governance. great emphasis is placed on values such as empowerment and integrity of its employees, transparency in decision making process, fairness, honesty, accountability in dealings with its dealers, customers, business associates, government, all its stakeholders and the well-being of the employees and communities surrounding your Tea Estates. The company being a labour-intensive industry places great emphasis on values such as empowerment and integrity of its employees, safety of the workers, optimum utilization of natural resources and fair & ethical dealings with all, providing medical, educational and welfare facilities. The Company's overall philosophy is that of excellence.

1. BOARD OF DIRECTORS

a) Composition

The Board of Directors is the apex body that governs the overall functioning of the Company. The Board provides and evaluates the strategic direction of the company, its management policies and their effectiveness. It also ensures that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined in this regard.

We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management. The Board of Directors of the Company as on 31st March, 2026, consist of Six Directors as one Non-Executive Director, one Managing Director, one Executive/Whole-time Director and three Non-Executive Independent Director having requisite qualifications and experience in business and industry, finance and management. The composition of the Board is in conformity with the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2026 is given below:

Sr. No	Name of Director	Number of Directorships in other companies	Number of Committee Memberships in other companies		Directorship in other listed entities	
			Chairman	Member	Name of the Listed Entity (including debt listed)	
Non – Independent, Executive Directors (Managing Directors & Executive Director)						
1	Mr. Pradeep Kumar Agarwal (Managing Director)	18	-	-	-	-
2	Mr. Mukesh Kumar Agarwal (Executive Director)	13	-	-	-	-
Non – Independent, Non-Executive Directors						
3	Mrs. Indra Agarwal	3	-	-	-	-
Independent, Non-Executive Directors						
4	Mr Niraj Kumar Harodia	3	-	-	-	-
5	Mr. Nirmal Kumar Goyal	-	-	-	-	-
6	Mr. Balkrishna Singhania	3	-	-	-	-

Notes : ➤ There is no inter-se relationship between any of the Directors of the Company.

➤ There is no inter-se relationship between any of the Directors of the Company.

➤ Audit Committee and Stakeholder Grievances Committee are considered.

➤ None of the Directors on the Board is a member of more than 10 Committees or Chairman/Chairperson of more than 5 committees as specified SEBI (LODR) Regulation, 2015, across all the Companies in which he/she is a director have made necessary disclosures regarding Committee positions held in other public limited companies.

➤ None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies.

➤ Further, none of the Independent Directors ('ID') served as ID in more than 7 listed companies. The Managing Director /Whole-time Director did not serve as an Independent Director in any listed company.

➤ None of the Non-Executive Directors hold shares and convertible instruments of the Company.

The composition of the Board is well in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. In compliance with Regulation 17(1A) of SEBI Listing Regulations, 2015, there are no director in the company who has attained the age of 75 years without the approval of shareholders through special resolution.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such statutory authority, a certificate in this regard from M/s MR & Associates is annexed to this Report.

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015. In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, The Independent Directors of the Company is registered with the Data bank maintained by the IICA pursuant to Rule 6 of The Companies (Appointment and Qualification of Directors) Rules 2019.

At the time of appointment/re-appointment and at the commencement of each financial year every Independent Director sign a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law.

While appointing/reappointing any Independent Directors/Non-Executive Directors on the Board, Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Board Diversity policy.

The Board is also of the opinion that the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the year under review, no Independent Director of the Company resigned before the expiry of his/her tenure. The web link where details of familiarization programs imparted to independent directors is disclosed.

b) Number & Dates of Board Meetings/Date of last AGM held

The Board met five times during the year and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

Name of	Attendance at the meetings held on					No. of Meetings Attended	Attendance
	22 nd May, 2025	8 th Aug., 2025	14 th Nov., 2025	25 th Nov., 2025	13 th Feb., 2026		
Mr. Pradeep Kumar Agarwal	✓	✓	✓	✓	✓	5	100%
Mr. Mukesh Kumar Agarwal	✓	✓	✓	✓	✓	5	100%
Mrs. Indra Agarwal	✓	✓	✓	✓	✓	5	100%
Mr. Niraj Kumar Harodia	✓	✓	✓	✓	✓	5	100%
Mr. Nirmal Kumar Goyal	✓	✓	✓	✓	✓	5	100%
Mr. Balkrishna Singhanian	✓	✓	✓	✓	✓	5	100%

The last Annual General Meeting of the Company was held on 12th August, 2025

c) Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM)

Sl. No.	Name	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
1.	Mr. Pradeep Kumar Agarwal	5	5	Present
2.	Mr. Mukesh Kumar Agarwal	5	5	Present
3.	Mrs. Indra Agarwal	5	5	Present
4.	Mr. Balkrishna Singhanian	5	5	Present
5.	Mr. Nirmal Kumar Goyal	5	5	Present
6.	Mr. Niraj Kumar Harodia	5	5	Present

d) **Information about Directors seeking appointment/ re-appointment.**

A brief resume of Directors seeking appointment / re-appointment as required under Regulation 34(3) SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 is given in the Notice of Annual General Meeting dated 13th May, 2026.

e) **Skills, Expertise and Competencies of the Board**

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

- Leadership experience in managing companies and associations including general management.
- Industry experience including its entire value chain and in-depth experience in corporate strategy and planning
- Experience in finance, tax, risk management, legal, compliance and corporate governance.
- Experience in human resources and communication.
- Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values

The Board as a whole possesses the identified skills, expertise and competencies as are required in the context of business of the Company.

The details of directors of the Company who possess the above referred skills/experience/competencies are as given in the chart / matrix below:

Director	Knowledge of the Co.s business	Behavioural Skills	Strategic thinking and planning	Financial skills	Governance skills	Technical/ Professional Skills and specialised knowledge
Pradeep Kumar Agarwal	Depth	Good	Proficient	Proficient	Proficient	Advanced
Mukesh Kumar Agarwal	Depth	Good	Proficient	Proficient	Proficient	Advanced
Indra Agarwal	Good	Good	Proficient	Proficient	Proficient	Advanced
Nirmal Kumar Goyal	Good	Good	Proficient	Proficient	Proficient	Advanced
Balkrishna Singhania	Comprehensive	Good	Proficient	Proficient	Proficient	Advanced
Niraj Kumar Harodia	Good	Good	Proficient	Proficient	Proficient	Advanced

f) **Board and Director evaluation and criteria for evaluation**

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Evaluation of Board, Individual Directors and Committees include, inter alia, the following:

Board Evaluation	Evaluation of Individual Directors (including Independent Director)	Committee Evaluation
• Board Structure - qualifications, experience and competencies • Board Diversity • Meetings – regularity, frequency, agenda, discussion and recording of minutes • Functions – strategy, governance, compliances, evaluation of risks, stakeholder value and responsibility, conflict of interest • Independence of management from the Board, access of Board and management to each other • Succession plan and professional development	• Professional qualifications and experience • Knowledge, skills and competencies • Fulfillment of functions, ability to function as a team • Attendance • Commitment, contribution, integrity and independence in addition to the above, the Chairman of the Board Meetings is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders' interests in mind	• Mandate and composition • Effectiveness of the Committee • Structure of the Committee • Meetings – regularity, frequency, agenda, discussion and dissent, recording of minutes • Independence of the Committee from the Board and contribution to decisions of the Board

Evaluation of performance of Board of Directors as a whole has been done by IDs in the Separate meeting of Independent Directors on 28.02.2026 and the performance of Independent Directors has been reviewed and evaluated in the Board meeting held on the 13.02.2026 as per amended Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

2. AUDIT COMMITTEE

I. The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the company. The role and term of reference of the Audit Committee are as follows:

As per Regulation 18(2) and 18(3) read with Part C of Schedule II of the Listing Regulations, the powers/ role of, and the information to be reviewed by, the audit committee shall include as under:

1. The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
2. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
3. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the listed entity with related parties;
10. Scrutiny of inter-corporate loans and investments
11. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. The committee shall review the compliances in regard to the provisions of regulation 9 and 9A of SEBI (Prohibition of Insider Trading) Regulations 2015 on an annual basis or atleast once in a Financial year and verify that the system of internal control are adequate and are operating efficiently.
25. The committee shall decide whether regarding non-implementation of trading plan (full/partial) , if any, was bona fide or not.
26. Review the framework for effective communication between statutory auditors and those charged with governance (TCWG).

Review of information by Audit Committee:

1. Management discussion and analysis of financial condition and results of operation.
2. Management letter/letters of internal control weaknesses issued by the Statutory Auditors.
3. Internal Audit Reports relating to internal control weaknesses; and
4. Appointment, removal and terms of remuneration of the Chief Internal Auditor.

The Audit Committee has been given the power prescribed under Regulation 18(2)(c) of the Listing Regulations.

II. Composition

The Audit Committee of the Board as on 31st March 2026 comprised of three Non-Executive Independent Director and one Managing Director namely, Mr. Balkrishna Singhania, Mr Niraj Kumar Harodia and Mr. Nirmal Kumar Goyal as Non-Executive Independent Director and Mr. Pradeep Kumar Agarwal as Managing Director. Mr. Balkrishna Singhania a Non-Executive Independent Director, having adequate financial and accounting qualification and expertise, is the Chairman of the Audit Committee. The other members are also financial literate.

III. Meeting and attendance during the year

Name of	Attendance at the meetings held on					No. of Meetings Attended	Attendance
	22 nd May, 2025	8 th Aug., 2025	14 th Nov 2025	25 th Nov 2025	13 th Feb. 2026		
Mr. Balkrishna Singhania, Chairman	✓	✓	✓	✓	✓	5	100%
Mr. Nirmal Kumar Goyal	✓	✓	✓	✓	✓	5	100%
Mr Niraj Kumar Harodia	✓	✓	✓	✓	✓	5	100%
Mr. Pradeep Kumar Agarwal	✓	✓	✓	✓	✓	5	100%

The Chief Financial Officer and the representatives of the Statutory Auditors, Cost Auditors and Internal Auditors attend the Meetings whenever required. Ms. Neha Singh acts as the Company Secretary to the Committee. Mr. Balkrishna Singhania attended the last Annual General Meeting held on 12th August, 2025 as Chairman of the Audit Committee to answer all the queries.

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems, related party transactions, functioning of the Whistle blower mechanism and implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices. The Chairperson of the Committee briefs the Board about the significant discussions at the Audit Committee Meetings. The minutes of each Audit Committee Meeting are placed at the next meeting of the Board.

The gap between two Audit Committee Meetings did not exceed 120 days. Necessary quorum was present at the above Meetings.

3. NOMINATION AND REMUNERATION COMMITTEE

I. Brief description of terms of reference is for:

- A. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
- B. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and 3. consider the time commitments of the candidates.
- C. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- D. devising a policy on diversity of board of directors;

- E. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- F. whether to extend or continue the term of appointment of the independent director,
- G. on the basis of the report of performance evaluation of independent directors.
- H. recommend to the board, all remuneration, in whatever form, payable to senior management.

A chart/matrix listing the core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the company's business(es) and sectors for the Board to function effectively and those actually available with the Board are as follows:

Criteria for Evaluation

Sr. No.	Particulars	Name of the Directors					
		Pradeep Kr. Agarwal	Mukesh Kr. Agarwal	Balkrishna Singhania	Nirmal Kr. Goyal	Indra Agarwal	Niraj Kr. Harodia
1	Commitment to Company's vision	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
2	Level of participation at Board/ Committee Meeting	Very Good	Very Good	Very Good	Very Good	Very Good	Good
3	Level of engagement and contribution	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
4	Independence of judgement	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
5	Understands duties responsibilities, qualifications, disqualifications & liabilities as an Independent Director	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
6	Upgrades knowledge/information pertaining to business of the Company in which the Company is engaged in	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
7	Ensures implementation of good corporate governance practices	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
8	Enhancing long term shareholders' value	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
9	Professional approach	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
10	Provides guidance and counsel to sr. management in strategic matters	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
11	Rendering independent and unbiased opinion at the meetings	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good

II. COMPOSITION

The Nomination and Remuneration Committee of the Board as on 31st March 2026 comprised of Mr. Balkrishna Singhania, a Non-Executive Independent Director as the Chairman, Mr. Niraj Kumar Harodia a Non-Executive Independent Director and Mr. Nirmal Kumar Goyal a Non-Executive Independent Director as a member.

Mr. Balkrishna Singhania attended the last Annual General Meeting held on 12th August, 2025 as Chairman of the Nomination & Remuneration Committee to answer all the queries.

III. Attendance during the year

The committee had met twice in the year 2025-2026:-

Name of the Director	Attendance at the meetings held on 22 nd May, 2025	No. of meeting attended	Attendance %
Mr. Balkrishna Singhania, Chairman	✓	1	100%
Mr. Niraj Kumar Harodia	✓	1	100%
Mr. Nirmal Kumar Goyal	✓	1	100%

IV. Remuneration of Directors**a) Pecuniary Relationship or transaction of the Non- Executive director –**

The company has no pecuniary relationship or transaction with its Non- Executive Directors other than payment of sittings fees to them for attending Board and Committee meetings and except to the extent of their shareholding, if any.

b) Criteria of making payments to Non- Executive Director –

Criteria of making payments to Non-executive Directors is disclosed in the Nomination and Remuneration Policy and same is available at the website of the Company <https://grobtea.com/Image/Director%20Fees.pdf>

c) Disclosure with respect to remuneration -

The Managing Director and Executive Director are paid Salary, Bonus and allowances and perquisites as per their terms of appointment approved by the members of the Company. Non- Executive Directors and Independent Directors are paid sitting fees as determined by the Board from time to time.

The details of sitting fees/commission paid to the Non- Executive Directors Independent Directors and salary and perks paid to the Executive Directors of the Company during the year 2025-2026 are given below :-

Name of Director	Salary	Bonus & Allowances (Rs. in Lacs)	Monetary value of Perquisites (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Period of App-ointment	Notice Period	No. of Shares Held as on 31.03.2026
Mr. Pradeep Kumar Agarwal	94.00	32.63	0.29	-	Re-Appointed as Managing Director for 3 years w.e.f 30 th June 2023	As per the term and agreement agreed for appointment/ reappointment	-
Mr. Mukesh Kumar Agarwal	70.00	23.83	0.29	–	Re-appointed as Whole-time Director w.e.f 1 st June, 2025	As per the term and agreement agreed for appointment/ reappointment	-
Mrs. Indra Agarwal	-	-	-	0.28	Appointed as a Non-Executive Director w.e.f 26 th May, 2022	-	-
Mrs. Balkrishna Singhania	-	-	-	0.40	Appointed for 5 Years w.e.f. 22 nd May, 2024	-	-
Mr. Nirmal Kumar Goyal	-	-	-	0.43	Appointed for 5 years w.e.f 25 th May, 2023	-	-
Mr Niraj Kumar Harodia	-	-	-	0.40	Re-appointed for 5years w.e.f 30 th December, 2025	-	-

V. REMUNERATION POLICY :

The Company has formulated the remuneration policy. The details of this policy are available on the Company's website viz. <http://www.grobtea.com/resource/Policy/policy.aspx>.

As per the provision of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Nomination and Remuneration committee lays down the criteria for performance evaluation of Independent Directors and the Board. An annual evaluation of the performances of the Board, its Committees and that of the individual Directors was undertaken during the year on the basis of the criteria such as the composition, structure, functioning, effectiveness of the Board, the Committees, the contribution and preparedness of Individual Directors to the Board and Committees, knowledge to perform the role, level of oversight, Time and Level of participation etc. after seeking inputs from all the Directors. The Directors including Independent Directors and the Non –Independent Directors have continued to contribute their inputs in the process of evaluation of the Directors. The Independent Directors and Nomination and

Remuneration Committee members have continued to review the performance of all the Directors including the Chairman and the Managing Director and thence the performance of the Board as a whole. The Board in turn with such inputs, have carried out annual evaluation of its own performance, its Committees and Individual Directors.

All Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at https://www.grobtea.com/usercss/TERMS_AND_CONDITIONS_OF_APPOINTMENT_OF_INDEPENDENT_DIRECTORS.pdf

The Board of Directors confirm that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of management.

a) Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on 28th February, 2026 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors attended the meeting held on 28th February, 2026. Mr Niraj Kumar Harodia chaired the meeting.

b) Familiarization Programme for Independent Director

In compliance of Clause 25(7), **SEBI (LODR)**, Regulation, 2015 the Company has laid down a familiarization program for the Independent Directors. The Company continues in its efforts to familiarize Independent Directors with the Company, its business, the industry and their interface with the Company as and when requested by them for understanding any specific project, activity or process of the Company. The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors. Existing Independent Directors of the Company are already familiar with the nature of Industry and the Company's operations since they have been associated with the Company for a substantial period of time. These Independent Directors are well aware of their duties and responsibilities as set out in their terms of appointment and expected time commitments. The detailed program has been uploaded on the website of the Company viz. <https://grobtea.com/Image/fm.1.pdf>

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

I. Terms of reference

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. During the year under review, the terms of reference of the SRC were amended to align the role of the Committee with amendments to the Listing Regulations. The terms of reference of the SRC includes:

- Review statutory compliance relating to all security holders.
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of securities, non-receipt of annual report/declared dividends/notices/balance sheet, issue of new/duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time.
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Oversee and review all matters related to the transfer of securities of the Company.
- Approve issue of duplicate certificates of the Company.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting of proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.

II. COMPOSITION

The Stake Holders Relationship Committee of the Board as on 31st March 2026 comprised of Mr. Nirmal Kumar Goyal, as a Non-Executive Independent Director as the Chairman, Mr. Mukesh Kumar Agarwal, an Executive Director, Mr. Pradeep Kumar Agarwal, Managing Director and Mrs. Indra Agarwal as a Non-Executive Director as a member. Mr. Nirmal Kumar Goyal attended the last Annual General Meeting held on 12th August, 2025 as Chairman of the Stakeholders' Relationship Committee to answer all the queries.

III. MEETING AND ATTENDANCE DURING THE YEAR

Name of the Director	Attendance at the meetings held on 22 nd May, 2025	No. of meeting attended	Attendance %
Mr. Nirmal Kumar Goyal, Chairman	✓	1	100%
Mr. Mukesh Kumar Agarwal	✓	1	100%
Mr. Pradeep Kumar Agarwal	✓	1	100%
Mrs. Indra Agarwal	✓	1	100%

IV. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mrs. Neha Singh
Company Secretary
The Grob Tea Company Limited
86A, Haute Street Topsia Road, 9th Floor
Kolkata – 700 046
Tel. No.: 033 4003 1325
Email: grobtea@rawalwasia.co.in

V. STATUS OF INVESTOR COMPLAINTS

Status of Investor Complaints as on 31st March, 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1st April, 2025	0
Received during the year	0
Resolved during the year	0
Pending as on 31st March, 2026	0

5. RISK MANAGEMENT COMMITTEE

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The detail policy is disseminated in the website of the Company http://www.grobtea.com/usercss/Risk_Management_Policy.pdf However, company is not required to constitute the Risk Management Committee as per the Regulation 21(5) of the SEBI LODR Regulation 2015.

6. SENIOR MANAGEMENT:

Sl.	Name	Designation
1	Mr. Subrata Dasgupta	Chief Executive Officer
2	Mr. Vinay Kumar Kejriwal	Chief Financial Officer
3	Ms. Neha Singh	Company Secretary & Compliance Officer

There are no changes in the Senior Management Personnel during the financial year 2025-26.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**I. Terms of reference**

The terms of reference of the Corporate Social Responsibility ('CSR') Committee are as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically.
- Oversee the Company's conduct with regard to its Corporate and societal obligations and its reputation as a responsible corporate citizen.
- Oversee activities impacting the quality of life of various stakeholders.
- Monitor the CSR Policy and expenditure of material subsidiaries.
- Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company at <http://www.grobtea.com/resource/Policy/policy.aspx>. The Annual Report on CSR activities for the year 2025-2026 forms a part of the Board's Report

II. COMPOSITION

The Corporate Social Responsibility Committee of the Board as on 31st March 2026 comprised of Mr. Mukesh Kumar Agarwal, Executive Director as the Chairman, Mr. Nirmal Kumar Goyal, Non-Executive Independent Director and Mr. Pradeep Kumar Agarwal, Managing Director are the members of the committee

III. ATTENDANCE DURING THE YEAR

The committee had met once in the year 2025-2026 on 13th February, 2026

Name of Director	Category	Attended
Mr. Mukesh Kumar Agarwal, Chairman	Executive Director	1
Mr. Pradeep Kumar Agarwal	Managing Director	1
Mr. Nirmal Kumar Goyal	Non-Executive & Independent Director	1

8. GENERAL BODY MEETING

The details of the Annual General Meetings held in the last three years are as follows:
Annual General Meetings of the Company:-

Day, Date and Time	Venue	Special Resolutions
Tuesday, 12 th August, 2025 at 2:00 P.M	Through Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	YES
Monday, 19 th August, 2024 at 2:00P.M.	Through Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	YES
Wednesday, 9 th August, 2023 at 2:00P.M.	Through Video Conferencing(VC) / Other Audio-Visual Means (OAVM)	YES

No EGM was held during the year 2025-2026

Special resolution had been passed last year through Postal Ballot (29th December, 2025)

- Approval of the proposal for increasing the limit to give loans, provide guarantees or securities and Investments under section 186 of Companies Act, 2013;
- Approval of the proposal for increasing the borrowing limit under the Company beyond the limit approve earlier in accordance with section 180(1)(C) of the Companies Act, 2013;
- Approval of the proposal for increasing the existing limit of Company under section 180(1)(a) of the Companies Act, 2013 for Sale, Creation, Mortgage or Charge on the assets properties or undertaking(s) of the Company;
- Approval of the proposal for making donation exceeding the prescribed limit under section 181 of Companies Act, 2013.

All resolutions moved at the last AGM were passed by the requisite majority of shareholders.

Special resolutions passed in AGM in the last year (2024-25)–

- Re-appointment of Mr. Mukesh Kumar Agarwal (DIN:00697746) as Whole-time Director of the Company.
- To approve the increase in the limit of remuneration of Mr. Mukesh Kumar Agarwal (DIN:00697746) as Whole-time Director of the Company
- To re-appoint Mr. Niraj Kumar Harodia(DIN:06676837) as an Independent director of the Company

Special resolutions passed in AGM in the last year (2023-24)–

- To re-appoint Mr. Balkrishna Singhania as an Independent director of the Company

Special resolutions passed in AGM in the last year (2022-23)–

- Re-appointment of Mr. Pradeep Kumar Agarwal as Managing Director of the Company and to approve continuation of Remuneration to Executive Directors who are promoters or members of Promoter Group in excess of threshold limit as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2018. (SEBI (LODR) (Amendment) Regulation, 2018) and Companies Act, 2013
- Appointment of Mr. Nirmal Kumar Goyal as an Independent Director of the Company.

9. DISCLOSURES

Related Party Transactions: During the year under review, there were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors, the KMP, the management or relatives or other designated persons, that may have a potential conflict with the interests of the Company at large. Declarations have been received from the Senior Management Personnel to this effect.

All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations. However, the list of related party relationships and transactions as required to be disclosed in accordance with Accounting Standard as provided in the (Indian Accounting Standards) Rules, 2015 has been given in Note 36(b) to the Financial Statements for

the year ended 31st March, 2026. The Company has adopted a Related Party Transactions Policy which is in line with the amendments to the Act and the Listing Regulations and the same is displayed on the Company's website at: [https://www.grobtea.com/Image/Related%20party%20transaction%20policy%20\(updated%2013.02.2026\).pdf](https://www.grobtea.com/Image/Related%20party%20transaction%20policy%20(updated%2013.02.2026).pdf)

Details of Non-compliances / penalties / strictures imposed on the Company by stock exchange or any other regulatory authority etc during the last three years:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action(Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-										

The listed entity has taken the following actions to comply with the observations made in previous reports (2024-2025)

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action(Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	In the event of resignation of any KMP, Compliance Officer etc., the listed entity is required to disclose to the stock exchanges the letter of resignation along with detailed reasons for such resignation, as provided by	As per sub-para 7C of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015,	Incomplete disclosure	National Stock Exchange Limited	Clarification	Resignation letter was along with detailed reasons was disclosed to the stock after receipt of clarification from NSE.	Nil	The Company Secretary resigned w.e.f. 26.08.2024. However, the resignation letter along with detailed reasons was disclosed to the stock exchange on 13th September 2024.	The attachment of Resignation Letter in the outcome of board meeting was missed inadvertently. The Exchange has sought clarification on 12.09.2024 and the company submitted the Resignation letter on 13.09.2024	-

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action(Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	the concerned individual within seven days from the date such resignation comes into effect.									
2.	Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.	Regulation 9, Schedule B of SEBI (Prohibition of Insider Trading) Regulations 2015.	Non-Compliance	-	-	One of the immediate relative of designated person, being the Independent Director of the Company had acquired shares on 11.04. 2025 against the said Regulation.	-	One of the immediate relative of designated person, being the Independent Director of the Company had acquired shares on 11.04. 2025 against the said Regulation.	The Company has made the necessary disclosure as per Regulation 7(2) of PIT Regulation to the Stock Exchange within the stipulated time.	-
3.	The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to	Regulation 39(3) of SEBI (LODR), 2015	Delayed compliance.	-	-	Delayed compliance.	Nil	The Company received intimation regarding the loss of share certificate on 16.08. 2025 but disclosed	The delay was due to oversight in checking email received from RTA. The management shall take	-

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action(Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	to the stock exchange within two days of its getting information.							the same to the Stock Exchange on 19.08. 2025 resulting in a delay of one day.	utmost care in future.	

The listed entity has taken the following actions to comply with the observations made in previous reports (2023-2024)

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations & actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The board meeting held on 10.11. 2023 for approval of unaudited financial results for quarter ended 30 th September 2023 was intimated to the stock exchange on 06.11.2023.	The board meeting held on 10.11.2023 for approval of unaudited financial results for quarter ended 30 th September 2023 was intimated to the stock exchange on 06.11.2023.	Regulation 29(2), 29(3) of the SEBI (LODR) Regulations, 2015.	Non-Compliance/ Delayed compliance.(The Company failed to give the mandatory minimum five days' prior intimation to the Stock Exchange regarding the Board Meeting for approval of financial results)	The Company inadvertently violated SEBI (LODR) Regulations, 2015 by failing to provide prior intimation of the Board Meeting for consideration of financial results. The non-compliance was unintentional, and the fine of Rs. 10,000/- has been duly paid.	The non-compliance was inadvertent in nature. The Company has acknowledged the lapse and has taken corrective steps. The applicable fine imposed by the Stock Exchange for this non-compliance has already been paid by the Company.

Statutory Compliance, Penalties and Strictures: The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets

CEO/CFO Certification: The Managing Director, CEO and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the financial year ended 31st March, 2026.

Whistle blower Policy and Vigil Mechanism: Your Company has established Whistle- Blower Policy/Vigil Mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, leak of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct and Ethics Policy. The said

mechanism also provides for adequate safeguards against victimization of the employees who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases. It is also confirmed that no person has been denied access to the Audit Committee during the year under review. The Policy has been uploaded on the Company's website at <http://www.grobtea.com/resource/Policy/policy.aspx>.

Material Subsidiaries: The company has no subsidiaries, joint venture or associate company. However, the company has uploaded policy for determining 'material' subsidiaries on the Company's website at <http://www.grobtea.com/resource/Policy/policy.aspx>.

Disclosure of commodity price risks and commodity hedging activities -Nil

Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015: Nil

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

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- Nil

Code of Conduct for Prevention of Insider Trading: The Company has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company.

The Company has complied with all mandatory requirements under Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company continues in its efforts on improvement, consolidation and documentation of methods of internal control for financial reporting and its effectiveness.

Ms. Neha Singh, Company Secretary is the Compliance Officer for ensuring compliance with and for the effective implementation of the Regulations and the Code across the Company.

Accounting treatment in preparation of Financial Statements: The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

Details of utilisation of funds: The Company has not raised any funds through preferential allotment or qualified institutions placement.

The Company does not have any subsidiary.

Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees: In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its committees.

Fees paid to Statutory Auditor: A total fee of Rs. 4,91,150/-was paid by the Company on a standalone basis, for all services to M/s GARV & Associates, Statutory Auditors and all entities in the network entity of which they are part.

Prevention, prohibition and redressal of sexual harassment at workplace: Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2025-26 is as follows:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and Regulation 46 of SEBI (LODR) Regulations, 2015:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and also complied with Clauses(b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company and necessary disclosures thereof have been provided in this Corporate Governance Report.

Details of adoption of Mandatory and Non- Mandatory requirements pursuant to Regulation 27(1) of SEBI (LODR) Regulations, 2015

The status of compliance with the discretionary requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- The financial statements of the Company for the financial year 2025-2026 are with unmodified audit opinion.
- The Internal Auditor reports to the Audit Committee.

Disclosure of Non-Compliance of any requirement of Corporate Governance Report of Sub-Paras (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015

The Company has fully complied with the applicable requirements of sub-paras (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015 and amendments thereof, in terms of Corporate Governance Report.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Vide SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 ("the Circular"), listed entities were directed to issue the securities in dematerialized form only while processing various investor service requests. Companies are required to open a separate demat account with the nomenclature "Suspense Escrow Demat Account" for the purpose of the circular. The company have opened the said account in compliance with the circular.

Disclosure of certain types of agreements binding listed entities:

The LODR Regulations require disclosure of material events or information to the Stock Exchanges by listed entities. In terms of regulation 30(6) read with clause 5 of para-A of Part A of Schedule III of the LODR Regulations, agreements which are binding and not executed in the normal course of business have to be disclosed by a listed entity. The company has not entered into any such agreement or material events which is binding to the company.

Transfer of shares to Investor Education and Protection Fund

Shareholders are requested to refer to the Notice of the Annual General Meeting for the due dates for transfer of unclaimed dividends and corresponding shares for the year ended 31st March, 2019 to Investor Education and Protection Fund. This information is also posted under the investor relation section, unclaimed dividend of the Company's website http://www.grobtea.com/resource/Investor-Relation/unpaid_dividend.aspx. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website. The shareholders are therefore requested to verify their records and claim their dividends of all the last seven years, if not claimed.

During the year under review, your Company has transferred a sum of Rs.1,92,210, being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2017-18 to the Investor Education and Protection Fund on 29th October 2025 pursuant to the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Further, 4920 number of shares pertaining to financial year 2017-18 have been transferred to IEPF Authorities on 30th December, 2025 in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares on the website of the Company http://www.grobtea.com/resource/Investor-Relation/unpaid_dividend.aspx

10. MEANS OF COMMUNICATIONS

- The quarterly and the half yearly results published in the format prescribed by the Listing Regulations read with the Circular issued thereunder are approved and taken on record by the Board of Directors of the Company within one month of the close of the relevant quarter/half year. The approved results are forthwith uploaded on the designated portals of the Stock Exchanges where the Company's shares are listed viz., NSE Electronic Application Processing System (NEAPS) of the National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange. Quarterly Results including summary of events are presently not being sent to the Shareholders of the Company. The results are also published within 48 hours in Financial Express (in English) and Ekdin (in Bengali) and also displayed on the Company's website http://www.grobtea.com/resource/Investor-Relation/Benefits_of_Outsourcing.aspx.
- No presentations have been made to institutional investors or to analysts.
- The Company publishes the audited annual results within the stipulated period of sixty days from the close of the financial year as required by the Listing Regulations. The annual audited results are also uploaded on NEAPS Portal of NSE and submitted to Calcutta Stock Exchange, published in the newspapers and displayed on the Company's website.
- Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website. The "Investor Relations" section on the website gives information relating to financial results, annual reports, shareholding pattern. Information about unclaimed dividends and details of Equity Shares required to be transferred to the IEPF Demat account are also available in this section.
- The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with NSE through NEAPS and Calcutta Stock Exchange. The Shareholding Pattern is also displayed on the Company's website under the "Investor Relations" section.

- Material events or information as detailed in Regulation 30 of the Listing Regulations are disclosed to the Stock Exchanges by filing them with NSE through NEAPS Online Portal and Calcutta Stock Exchange. They are also displayed on the Company's website under the "Investor Relations" section.
- Reminder letters are also sent to those shareholders whose Unclaimed Dividend/Share are liable to be transferred to the IEPF accounts. Circulars are also sent periodically to shareholders urging them to opt for the electronic mode for receiving dividends.
- The Company has uploaded the names of the members and the details of the unclaimed dividend by the members on its website. The members can log in and find out whether their dividend for any of the years is outstanding.
- Management Discussion and Analysis Report forms a part of the Annual Report.

11. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has a code of conduct for all its Board members and senior management personnel which is available on the website of the Company i.e. http://www.grobtea.com/Image/Code_of_Conduct_of_Board_of_Directors_1.pdf. All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director & CEO forms part of this Report.

Apart from receiving remuneration that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management.

12. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74110WB1895PLC000963.

Annual General Meeting:	
Date and time	11 th August 2026 at 02.00 P.M.
Venue	Through Video Conference/Other Audio Visual Means. The registered office of the Company i.e. "Haute Street", 9th Floor, 86A, Topsia Road, Kolkata-700046 shall be deemed to be the venue of the meeting.
Book Closure Date	05.08.2026 to 11.08.2026 (both days inclusive)
Financial Year	1 st April, 2025 to 31 st March, 2026

Financial Calendar 2026-2027 (tentative)

Financial Reporting for the Quarter Ending:

June 30, 2026	By 14 th August, 2026
September 30, 2026	By 14 th November, 2026
December 31, 2026	By 14 th February, 2027
Audited Result for the Year Ended 31 st March, 2027	By 30 th May, 2027

Particulars of Dividend for the year ended 31.03.2026'

The Dividend, if approved at AGM will be paid within 30 Days of such approval.

Listing on Stock Exchange

The Company's Shares is listed at National Stock Exchange and Calcutta Stock Exchange. The Annual Listing Fees for the Year 2025-2026 has been paid.

Shareholding Pattern as on 31st March, 2026:

Sl. No.	Category	Number of Shareholders	No. of Shares Held	% of Share Holding
1.	Promoters & Promoters Group	5	8,71,658	74.992
2.	Financial Institutions, Banks & Mutual Funds	5	651	0.056
3.	Private Body Corporate	27	57329	4.932
4.	NRI / OCB	19	426	0.037
5.	Individuals	2047	153267	13.186

Sl. No.	Category	Number of Shareholders	No. of Shares Held	% of Share Holding
8.	IEPF Authority	1	78989	6.796
9.	Unclaimed Demat A/c	1	10	0.001
	Total	2105	11,62,330	100.00

Distribution of Shareholding as on 31st March 2026:

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
Upto 500	2062	94,732	8.15
501-1000	21	15,587	1.34
1001-5000	12	20,661	1.78
5001-10,000	3	19,001	1.63
10,001 – 50,000	4	1,45,580	12.52
50,001-1,00,000	1	78,989	6.80
1,00,001 and above	2	7,87,778	67.78
Total	2105	11,62,330	100.00

Registrar and Share Transfer Agents:

Niche Technologies Pvt. Ltd., having its registered office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017 are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent.

Share Transfer System:

The equity shares of the Company can be traded only in dematerialised form

Pursuant to the provisions of Regulation 40 of the Listing Regulations, securities can be transferred only in dematerialized form, no transfer of shares in physical form can be processed and hence equity shares to be compulsory traded in electronic form by shareholders Pursuant to the amendment to the SEBI Listing Regulations on June 23, 2025, the Company shall (i) effect issuance of certificates in dematerialised form only, for any requests received for subdivision, split, consolidation, renewal, exchanges, endorsements or issuance of duplicate certificates; and (ii) execute requests for transmission and transposition of securities, held in physical or dematerialised form, in dematerialized form only. Members are requested to convert their physical holdings into Demat form and may write to the Registrar and Transfer Agent at nichetechpl@nichetechpl.com

All the transfers received are processed by the Registrar and Transfer Agents and are approved by the Company Secretary, who were severally authorised by the Board of Directors in this regard. Share Transfers are registered and returned within fifteen days from the date of lodgement, if documents are complete in all respects.

Secretarial Audit and other certificates:

- M/s MR & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s MR & Associates, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2026.

- M/s MR & Associates, a firm of Practicing Company Secretary, has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

Dematerialization of Shares and Liquidity

As on 31st March, 2026, 97.89 % of the Company's equity shares of 10/- each representing 11,37,771 shares were in dematerialized form and the balance 2.11% representing 24,559 shares were in physical form. The entire Promoters' shareholding is held in dematerialized mode. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE646C01018 Members holding shares in physical form are requested to get their shares dematerialized.

The Company's shares are available for dematerialization/re-materialization with NSDL & CDSL

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

Plant Locations

As given on the first page of the Annual Report.

a) Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares	M/s. Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata - 700017 Ph. 033 22806616/6617, Fax : 033 22806619 E-mail: nichetechpl@nichetechpl.com
For any other general matters or in case of any difficulties /grievance	Ms. Neha Singh Company Secretary Ph. 033 40031325/26 E-mail : grobtea@rawalwasia.co.in

Credit Ratings

The Company has obtained credit ratings for bank loans and fixed deposit scheme from ICRA Limited, New Delhi. ICRA vide its letter dated 4th February, 2021, had given [ICRA]BBB+ (Stable); Reaffirmed for Fund-based Limits – Working Capital Facility, [ICRA]BBB+ (Stable)/ [ICRA]A2; Reaffirmed for Non-fund Based Limits – Bank Guarantee, [ICRA]BBB+ (Stable)/ [ICRA]A2; Reaffirmed for Unallocated Limits. However, the company has taken NOC from Banks to discontinue the credit rating services for the year 2021-22 and onwards.

For and on behalf of the Board

Pradeep Kumar Agarwal	Mukesh Kumar Agarwal
Managing Director	Director
(DIN NO. 00703745)	(DIN NO. 00697746)

Place : Kolkata
Dated: 13th May, 2026

DECLARATION REGARDING CODE OF CONDUCT

(Pursuant to Regulation 34(3) Schedule V Paragraph D of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

This is to confirm that the Company has adopted Codes of Conduct to be followed by the Members of the Board and Senior Management Personnel of the Company respectively in compliance with Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges. The said Code is available on the Company's website.

I hereby declare that all Board Members and Senior Management Personnel's have affirmed compliance with Code of Conduct of the Company during the financial year 2025-2026.

For The Grob Tea Company Limited
Subrata Dasgupta
Chief Executive Officer

Date: 13th May, 2026

MD/CFO CERTIFICATE

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

To,
The Board of Directors,
The Grob Tea Company Limited

We, the undersigned, in our respective capacities as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of The Grob Tea Company Limited ('the Company'), to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

For & on behalf of the Board

Place : Kolkata
Date : 13th May, 2026

Subrata Dasgupta
Chief Executive Officer

Vinay Kumar Kejriwal
Chief Financial Officer

MR & ASSOCIATES**Company Secretaries****46, B. B. Ganguly Street, Kolkata-700012****Telephone No: 033 2237 9517****Email : goenkamohan@gmail.com****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members,

THE GROB TEA COMPANY LIMITED

"HAUTE STREET" 9th Floor,

86A, Topsia Road, Kolkata-700046

West Bengal.

We MR & Associates, a firm of Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Grob Tea Company Limited having CIN L74110WB1895PLC000963 and having registered office at "HAUTE STREET" 9th Floor, 86A, Topsia Road, Kolkata - 700046 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl.	Name of the Directors	DIN	Date of Appointment in Company
1.	Mr. Pradeep Kumar Agarwal	00703745	04/03/2009
2.	Mr. Mukesh Kumar Agarwal	00697746	04/03/2009
3.	Mr. Balkrishna Singhanian	01797408	22/05/2024
4.	Mr. Niraj Kumar Harodia	06676837	30/12/2020
5.	Ms. Indra Agarwal	00704025	26/05/2022
6.	Mr. Nirmal Kumar Goyal	07522771	25/05/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company and solely cover the details of Directors existing on the Board of the Company as on 31.03.2026.

For MR & Associates**Company Secretaries****A Peer Reviewed Firm****Peer Review Certificate No.: 5598/2024****[CS SNEHA KHAITAN JALAN]****Partner****FCS No. F11977****C P No. 14929****UDIN : F011977H000493931****Place : Kolkata****Date: 13th May, 2026**

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members,

The Grob Tea Company Limited

"HAUTE STREET" 9th Floor,

86A, Topsia Road,

Kolkata-700046

1. We MR & Associates, a firm of Practicing Company Secretaries, have examined the compliance of conditions of Corporate Governance by The Grob Tea Company Limited (CIN: L74110WB1895PLC000963) (hereinafter called the Company) as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended for the Financial Year ended on 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.
2. The preparation and compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Listing Regulations for the Financial Year ended on 31st March, 2026.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place : Kolkata

Date: 13th May, 2026

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024
[CS SNEHA KHAITAN JALAN]
Partner
FCS No. F11977
C P No. 14929
UDIN : F011977H000493931**

M.R. ASSOCIATES

Company Secretaries

46, B. B. Ganguly Street, Kolkata-700012

Telephone No: 033 2237 9517

Email : goenkamohan@gmail.com

ANNEXURE "C"

Form No. MR-3

SECRETARIAL AUDIT REPORT

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 Personnel) Rules, 2014]

**The Members,
The Grob Tea Co. Limited
Haute Street, 9th Floor,
86A, Topsia Road,
Kolkata 700 046**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE GROB TEA COMPANY LIMITED** (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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on 31st March, 2026 adequately complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the period under review);
- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client read with Securities and

Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We further report that, there were no actions/ events in pursuance of;

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) The Company had identified following other laws to the extent specifically applicable to the Company till F.Y. ended 31.03.2026 namely:
- (a) Plantation Labour Act, 1951;
 - (b) Food Safety and Standard Act, 2006
 - (c) The Tea Waste (Control) Order, 1959
 - (d) Tea (Marketing) Control Order, 2003
 - (e) The Legal Metrology Act, 2009

We further report that we have relied upon the representation made by the management of the Company, for compliance with the other applicable laws.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.
- ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and applicable.

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

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on the financial year ended 31.03.2026. There were no significant changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There had been no instance of dissent recorded in the minutes of the Board and Committee Meetings; accordingly, we have no reason to believe that the decisions were not unanimously approved by the Directors present.

We further report that the Company has in place adequate systems and processes, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the Company may further strengthen its internal review and disclosure control mechanisms to enhance overall compliance effectiveness and the Company shall proceed for mandatory registration requirement on the SHE-Box portal under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We further report that minor discrepancies were observed in the Quick Response Code redirection provided in certain newspaper publications. The Company has assured that corrective steps shall be taken to avoid recurrence of such instances in future.

We further report that during the audit period, the Company had obtained approval of Members by special resolution for the following events –

(i) Annual General Meeting (12th August, 2025)

- a) Re-appointment and increase in the limit of the remuneration of Mr. Mukesh Kumar Agarwal, as Whole-time Director of the Company for further period of three (3) consecutive years with effect from June 01, 2025 till May 31, 2028.
- b) Re-appointment of Mr. Niraj Kumar Harodia, as an Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f 30th December 2025 to 29th December 2030.

(ii) Postal Ballot (29th December, 2025)

- a) Approval of the proposal for increasing the limit to give loans, provide guarantees or securities and Investments under section 186 of Companies Act, 2013;
- b) Approval of the proposal for increasing the borrowing limit under the Company beyond the limit approve earlier in accordance with section 180(1)(C) of the Companies Act, 2013;
- c) Approval of the proposal for increasing the existing limit of Company under section 180(1)(a) of the Companies Act, 2013 for Sale, Creation, Mortgage or Charge on the assets properties or undertaking(s) of the Company;
- d) Approval of the proposal for making donation exceeding the prescribed limit under section 181 of Companies Act, 2013.

We further report that during the audit period, Company has entered into a Memorandum of Understanding (MOU) dated Nov 25, 2025 with the existing shareholders of Bazaloni Group Limited for the acquisition of entire equity shareholding of the said company.

This Report is to be read with our letter of even date which is annexed “ANNEXURE - A” and forms an Integral Part of this Report.

Place : Kolkata
Date: 13th May, 2026

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024
[CS SNEHA KHAITAN JALAN]
Partner
FCS No. F11977
C P No. 14929
UDIN : F011977H000493931

M.R. ASSOCIATES

Company Secretaries

46, B. B. Ganguly Street, Kolkata-700012

Telephone No: 033 2237 9517

Email : goenkamohan@gmail.com

ANNEXURE - A **(TO THE SECRETARIAL AUDIT REPORT** **FOR THE YEAR ENDED 31ST MARCH, 2026)**

To,
The Board of Directors,
THE GROB TEA COMPANY LIMITED
"HAUTE STREET", 9th Floor
86A Topsia Road,
Kolkata 700046

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes 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 as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. 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.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

Place : Kolkata
Date: 13th May, 2026

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024
[CS SNEHA KHAITAN JALAN]
Partner
FCS No. F11977
C P No. 14929
UDIN : F011977H000493931

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE – “D”

PARTICULARS OF EMPLOYEES

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

- a. Ratio of remuneration of Director to the median remuneration of all the employees and percentage increase in the remuneration of Director, CFO & Company Secretary of the Company for the financial year 2025-26 is as follows:

Sl. No.	Name	Designation	Ratio/Times per Median of employee remuneration	Percentage increase in Remuneration
1.	Pradeep Kumar Agarwal	Managing Director	30.73	12.05%
2.	Mukesh Kumar Agarwal	Executive Director	22.89	16.87%
3.	Subrata Dasgupta	CEO	N.A.	6.59%
4.	Vinay Kejriwal	CFO	N.A.	5.79%
5.	Neha Singh	Company Secretary	N.A.	N.A.

- b. Percentage increase in the median remuneration of all employees in the financial year 2025-26: About **19.24%**.
- c. Number of permanent employees on the rolls of the Company: **3781** Employees as on 31st March, 2026.
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with that percentile increase in the managerial personnel and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :
- Average salary increase of the employee was **6.56%** as against increase in KMP's salary **11.94%**.
- e. Affirmation: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company.

ANNEXURE TO THE DIRECTORS REPORT**ANNEXURE – “E”**

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rule, 2014

A. Conservation of Energy :**(i) The steps taken or impact on conservation of energy:**

Your Company has considered Sustainability as one of the strategic priorities and energy conservation is one of the strong pillars for preserving natural resources and improving bottom line. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year. Apart from the ecological impact, the energy cost is one of the two major inputs in the production cost, other being the labour cost. The Company has taken the following steps:

- Replacing incandescent bulbs & CFL with LED.
- Replacement of old and existing equipment in a phased manner with newer/energy efficient equipment.
- To become more energy efficient, manufacturing and other related processes are being reviewed and necessary changes are being carried out with a view to conserve and make efficient use of energy.
- Monitoring the maximum demand and power load factor on daily basis.
- Optimum power factor is being maintained to avoid surcharge on power factor as well as to get maximum rebate on electricity consumption bills.
- Discipline to switch off lights and machines when not in use is being maintained.
- Conversation of fuel from gas firing to coal firing resulted in subsequent drop in power & fuel cost.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

During the year under review, no major steps were initiated for utilizing alternate source of energy by the Company.

(iii) The capital investment on energy conservation equipment:

During the year under review, capital investments were made on energy conservation equipment's such as –

- The Company further continues to use and maintain the existing energy saving devices, resulting in energy savings, has increased the production efficiently which has resulted in overall reduction of energy consumption as well as manpower and has ultimately reduced the cost of production. Daily monitoring of both gas and electricity are being carried out and immediate corrective action, if necessary are being taken to become more energy efficient.
- Regular energy audit are taken by competent firm to assess the status and advice remedial measures are adopted for implementation.

B. Technology Absorption**(i) the efforts made towards technology absorption –**

In-house seminars, discussion with Experts and training programme were held for innovative ideas of production. The concerned staff members are also sponsored to attend various seminars and workshops for updating themselves in various aspect of the functioning of the company.

The Company also uses Vermi compost and Indigenous Technical Knowledge for improving the Organic status of the soil in the Tea Gardens.

(ii) the benefit derived like product improvement, cost reduction, product development or import substitution - the adoption of improved technologies, regular up gradation, modernization of equipment helps in overall improvement in quality of product, reduction in power cost and labour productivity.**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – the Company did not import any technology during the last three year.****(iv) The expenditure incurred on Research and Development –** The Company did not carry out any Research & Developmental activities on its own. However, during the year the Company subscribed a sum of ₹ 15.94 Lakhs to Tea Research Association ('TRA') which has been set up for the purpose of carrying out research aimed at improving various aspects of tea plantations who derive benefit from such detailed work carried out by TRA. The expenses for such work are collectively borne by TRA from the contributions made by various tea companies.**C. Foreign Exchange Earnings and Outgo**

- a) Foreign Exchange Earning ₹ Nil
b) Foreign Exchange outgo ₹ Nil

For and on behalf of the Board

Pradeep Kumar Agarwal
Managing Director
(DIN NO. 00703745)

Place : Kolkata
Dated: 13th May, 2026

ANNEXURE TO THE DIRECTORS REPORT**ANNEXURE – “F”****REPORT ON CSR ACTIVITIES/INITIATIVES**

[Pursuant to Section 135 of the Act read with Companies (CSR Policy) Rules, 2014]

- 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

To meet its responsibility towards society and economy, the Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and it is placed on the Company's website www.grobtea.com. Your Company has been committed to do business while improving the quality of life of the workforce and their families as well as the community and society at large.

The Company is also deeply sensible of its responsibilities not only to its stakeholders but also to the society at large. The CSR initiative focuses on-

- Eradication of hunger and poverty
- Health care, hygiene and sanitation
- Education including vocational skills and livelihood enhancement
- Gender, social and economic equality
- Empowerment of women
- Care for senior citizens
- Environmental sustainability
- Protection of national heritage, art and culture
- Benefit of armed forces veterans, war widows and their dependents
- Training for promotion of sports
- Contribution to funds approved by the Central Government
- Rural development

- 2. Composition of CSR Committee**

Sl. No.	Name of Director	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. Mukesh Kumar Agarwal	Chairperson (Executive Director)	1	1
2	Mr. Nirmal Kumar Goyal	Member (Independent Director)	1	1
3	Mr. Pradeep Kumar Agarwal	Member (Managing 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**

Composition of the CSR Committee shared above and is available on the Company's website at http://www.grobtea.com/resource/management_team.aspx

CSR Policy and CSR Projects : <http://www.grobtea.com/resource/Policy/policy.aspx>

4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2025-2026	3,07,892	10,06,580

6. Average net profit of the Company as per Section 135(5) – Not Applicable

7. (a) Two percent of average net profit of the Company as per Section 135(5) – Not Applicable

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Not Applicable

(c) Amount required to be set off for the financial year, if any – NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) – Not Applicable

8. (a) CSR amount spent or unspent for the financial year : Amount Unspent (in Rs.)

Total Amount spent for the Financial Year (inRs.)	Total amount transferred to Unspent CSR account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5)		
	Amount (in Rs.)	Date of transfer	Name of Fund	Amount (in Rs.)	Date of transfer
28,12,000	NIL	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project	Project Duration	Amount allocated for the Project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR account for the project as per section 135(6) (in ₹)	Mode of Implementation direct (Yes/No)	Mode of Implementation Through Implementing agency
				State	District					Name CSR Registration number

N I L

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from of the list of activities in Sch-VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Extending support Providing hospital equipment and building	Promoting healthcare including preventive healthcare	No	West Bengal	Kolkata	257000	No	Marwari Relief Society	CSR 00006109
2.	Support for Gau Seva Activities	Protection for animal welfare	No	West Bengal	Kolkata	2450000	No	Shree Ram Charitable Trust	CSR 00013485
3	Support for Gau Seva Activities	Protection for animal welfare	No	West Bengal	Kolkata	100000	No	Akhil Bharat Goseva Sansthan	CSR 00025352
4	Literacy project of running 21050 One teachers School for informal education of Tribal Children	Promoting education including special education	No	Jharkhand	Hazaribag, Barkata	5000	No	Friends of Tribal Society	CSR 00001898

(d) Amount spent in Administrative Overheads – Nil**(e) Amount spent on Impact assessment, if applicable – Not Applicable****(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Nil****(g) Excess amount for set off, if any – Nil**

Sl.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the Company as per section 135(5)	10,06,580
2.	Total amount spent for the Financial Year	3119892
3.	Excess amount spent for the financial year (ii) – (i)	2113312
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
5.	Amount available for set off in succeeding financial years (iii) – (iv)	2113312

9. (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6) (in ₹)	Amount spent in The reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in Succeeding financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
	TOTAL			NOT APPLICABLE			

10. In case of creation or acquisition of capital asset, furnish the details relating to the assetso created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s) – Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset – Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Nil
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Nil

11. 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

Pradeep Kumar Agarwal
Director
(DIN : 00703745)

Mukesh Kumar Agarwal
Chairperson CSR Committee
(DIN : 00697746)

INDEPENDENT AUDITORS' REPORT

To The Members of
The Grob Tea Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **The Grob Tea Company Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including Other Comprehensive income, its Cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Act and the Rules made 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 audit opinion on the Financial Statements.

Emphasis of Matter

The Company has entered into the business of LED Lights in an earlier year with no sale of LED products during last four years. The total investment in the said LED Light Business as on March 31, 2026 is ₹ 119.77 Lakhs which includes only stocks at Net Realisable Value. The management is confident of recovery of the said amount in due course and no further provision is considered necessary for any possible losses that may arise in this behalf.

Our conclusion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	Addressing the Key Audit Matters
Valuation of Biological Assets and Agriculture Produce (Refer Note 1.9 & 8 of financial Statements)	
As required by Ind AS 41 "Agriculture", management estimates the fair value of unplucked tea leaves (biological assets) and plucked tea leaves (agriculture produce) as at the balance sheet date through the use of valuation model and recent transaction prices. As at March 31, 2026, the carrying value of biological assets in respect of unharvested tea leaves included under current assets is Rs. 23.78 lakhs. Finished goods produced from agricultural produce are valued at lower of cost (arrived at by adding the cost of conversion to the fair value of agricultural produce) and the net realisable value. The biological assets are stated at fair value less costs to sell. Since there is no active market for harvested or unharvested tea leaves, significant judgement is involved in considering key assumptions used in determining average prevalent selling prices of tea leaves, average quality of tea leaves and quantity of unplucked leaves. Accordingly, this matter is identified as a key audit matter.	Our audit procedures included the following: • Understood the process, evaluated the design and tested the operating effectiveness of internal controls over valuation of biological assets and agriculture produce inventory. • Assessed the significant assumptions used in the valuation model with reference to available market information. • Tested the data inputs used in the fair valuation and compared them with underlying supporting documents. • Reliance has been placed on management's representation and evidences provided for subsequent production, dispatches and collections there against. • Assessed the adequacy of related disclosures in the financial statements for compliance with disclosure requirements.
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 Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.	
Responsibilities of Management and those Charged with Governance for the Financial Statements	
The Company's Board of Directors is responsible for the matters stated in Section 134(5) the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application	

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the

scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books, except for note on audit trail in (h) (vi) below.
 - c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations on its financial position in its Financial Statements – Refer Note 34 to the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material misstatement.
- v. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, we observed that the Company has used accounting software with an audit trail (edit log) feature to maintain its books of account for the year ended 31st March, 2026. This feature was enabled and operated throughout the year for all relevant transactions, with the following exceptions where the company is still in the process of implementing the audit trail for its books of accounts:
 - a) During the year, the audit trail feature was not enabled for certain modules, viz., Inventory, Field, Labour and Employee.
 - b) The accounting software lacks a feature to track whether the audit trail was enabled continuously throughout the year.
 - c) The audit trail feature, where applied, only records the date and the person responsible for the modification.

Due to these limitations, we are unable to comment on whether there were any instances of tampering with the audit trail feature and preservation of the audit trail as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for record retention.

Date: 13th May, 2026
Place: Kolkata

For G A R V & Associates
Chartered Accountants
Firm Registration No.: 301094E
ASHISH RUSTAGI
Partner
(Membership No. : 062982)
UDIN : 26062982JVRLGG1605

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) There are no Intangible assets in the Company. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31, 2026. There are no Intangible assets in the Company.
- (e) There are no proceedings initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. For stocks lying with the third parties at the year-end, written Confirmations have been obtained. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks during the year on the basis of security of current assets of the Company. The quarterly Statements/returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to Company as follows:

Particulars	Amount
Aggregate amount granted/ provided during the year (other than Subsidiary, JV and associates)	6015.00 Lakhs
Balance outstanding as at balance sheet date in respect of above case	4878.33 Lakhs

- (b) In our opinion, the terms and conditions of the grant of all loans to Companies provided during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular as per stipulation.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) On the basis of our examination, the Company is generally regular in depositing undisputed statutory dues including provident Fund, employee' state insurance, income tax, goods and service tax, cess and other statutory dues applicable to it, with appropriate authorities. During the year, sales-tax, service tax, duty of excise and value added tax are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues outstanding of goods and service tax, provident fund, employees' state insurance, income tax, central Sales Tax, service tax, duty of custom, duty of excise, value added tax and other statutory dues have not been deposited on accounts of any dispute, are as follows:

Sl. No.	Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Involved (₹)
1	Income Tax Act, 1961	Income Tax	CIT(A) Assessing officer	2015-16	267.75
				2021-22	179.65
				2023-24	74.30

- (viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans 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 purpose by the Company.
- (e) The Company does not have any Subsidiaries, associates and Joint Ventures; hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable.

- (x) (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) As per information & explanation given to us, 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 upto the date of this report.
- (c) As represented to us by the management, the Company has not received any whistle blower complaints during the year under audit.
- (xii) The company is not a Nidhi company as per the provision of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all the transactions with the related parties undertaken during the year and the details have been disclosed in the notes to the financial Statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 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) 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 amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

Date: 13th May, 2026
Place: Kolkata

For G A R V & Associates
Chartered Accountants
Firm Registration No.: 301094E
ASHISH RUSTAGI
Partner
(Membership No. : 062982)
UDIN : 26062982JVRLGG1605

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statements of The Grob Tea Company Limited (“the Company”) as at 31st March 2026 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to these Financial Statements.

Meaning of Internal Financial Controls with reference to these financial Statements

A company’s internal financial control with reference to Financial Statements 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:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to the financial statements 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.

Date: 13th May, 2026
Place: Kolkata

For G A R V & Associates
Chartered Accountants
Firm Registration No.: 301094E
ASHISH RUSTAGI
Partner
(Membership No. : 062982)
UDIN : 26062982JVRLGG1605

BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

	Note No.	As at 31st March, 2026	As at 31st March, 2025
A ASSETS			
1 Non-Current Assets			
a) Property, Plant & Equipment	2	3,739.97	3,087.94
b) Capital Work in Progress	2A	1,652.80	1,216.39
c) Investment Property	3	786.63	826.96
d) Financial Assets			
i) Investments	4	223.60	344.21
ii) Other Financial Assets	5	2,270.65	153.92
Total Non-Current Assets		8,673.65	5,629.42
2 Current Assets			
a) Inventories	7	778.52	1,101.51
b) Biological Assets other than Bearer Plants	8	23.78	31.60
c) Financial Assets			
i) Investments		-	-
ii) Trade receivables	9	132.26	302.32
iii) Cash and Cash Equivalents	10	20.58	32.06
iv) Bank balances other than (iii) above	10	302.48	264.49
v) Loans	11	4,881.91	4,396.51
vi) Other Financial Assets	12	94.02	51.40
d) Current Tax Assets (net)	13	243.93	244.75
e) Other Current Assets	14	1,172.15	344.22
Total Current Assets		7,649.63	6,768.86
Total Assets		16,323.28	12,398.28
B EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	15	116.23	116.23
b) Other Equity	16	9,164.73	8,659.51
Total Equity		9,280.96	8,775.74
2 Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	17	3,237.41	102.51
ii) Other Financial Liabilities	18	39.69	36.93
b) Provisions	19	78.37	32.32
c) Deferred Tax Liabilities (net)	6	257.14	242.15
d) Other Non Current Liabilities	20	163.17	169.69
Total Non Current Liabilities		3,775.78	583.60
3 Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	2,052.46	1,731.29
ii) Trade Payables	22		
a) Total Outstanding dues of micro enterprises & small enterprises		36.57	-
b) Total Outstanding dues of creditors other than micro enterprises & small enterprises		125.08	189.62
iii) Other Financial Liabilities	23	957.89	1,008.67
b) Other Current Liabilities	24	85.75	80.56
c) Provisions	25	8.79	28.80
Total Current Liabilities		3,266.54	3,038.94
Total Equity and Liabilities		16,323.28	12,398.28

The accompanying material accounting policy information and notes are an integral part of the financial statements

As per our report of even date attached

For & on behalf of the Board of Directors

For G A R V & Associates

Chartered Accountants

F.R No: 301094E

ASHISH RUSTAGI

Partner

Membership No. 062982

Place: Kolkata

Dated : 13th May, 2026

Pradeep Kumar Agarwal
(Managing Director)
(DIN : 00703745)Neha Singh
(Company Secretary)
(Mem. No. A-54315)Mukesh Kumar Agarwal
(Director)
(DIN : 00697746)Subrata Dasgupta
(Chief Executive Officer)Vinay Kumar Kejriwal
(Chief Financial Officer)
Place : Kolkata
Date : 13th May, 2026

Statement of Profit and Loss for the year ended 31st March, 2026**(₹ in Lakhs)**

	Note No.	Year Ended 31st March, 2026	Year ended 31st March, 2025
Income :			
Revenue from Operations	26	11,437.78	11,851.44
Other Income	27	651.71	735.35
Total Income		12,089.49	12,586.79
Expense:			
a) Cost of materials consumed - Green leaf		349.31	19.13
b) Purchase of stock in trade		-	-
c) Changes in inventories of finished goods & stock in trade	28	363.66	664.80
d) Employee benefits expense	29	6,644.01	6,556.54
e) Finance costs	30	167.53	104.57
f) Depreciation and amortisation expense	2 & 3	439.92	380.28
g) Other expenses	31	3,365.62	3,647.72
Total Expenses		11,330.05	11,373.04
Profit / (Loss) before Exceptional Items and Tax		759.44	1,213.75
Exceptional Item	32	50.26	-
Profit / (Loss) after Exceptional Item but before Tax		709.18	1,213.75
Tax Expenses			
Current Tax	33	114.55	68.17
Deferred Tax	33	19.39	139.95
Total Tax Expense		133.94	208.12
Profit/(Loss) for the year		575.24	1,005.63
Other Comprehensive Income/(Loss)			
<u>Item that will not be reclassified to Profit & Loss</u>			
a) Remeasurment of Employee benefit Plan		81.05	(45.68)
b) Equity Instruments through Other Comprehensive Income		(120.60)	(37.96)
c) Income Tax related to these items		4.40	9.31
Total Other Comprehensive Income/(Loss) (Net of taxes)		(35.15)	(74.33)
Total Comprehensive Income for the year		540.09	931.30
Earning per equity share (Face value ₹ 10/-):			
1) Basic (in Rs.)	41	49.49	86.52
2) Diluted (in Rs.)	41	49.49	86.52

The accompanying material accounting policy information and notes are an integral part of the financial statements

As per our report of even date attached

For & on behalf of the Board of Directors

For G A R V & Associates

Chartered Accountants

F.R No: 301094E

ASHISH RUSTAGI

Partner

Membership No. 062982

Place: Kolkata

Dated : 13th May, 2026

Pradeep Kumar Agarwal
(Managing Director)
(DIN : 00703745)

Neha Singh
(Company Secretary)
(Mem. No. A-54315)

Mukesh Kumar Agarwal
(Director)
(DIN : 00697746)

Subrata Dasgupta
(Chief Executive Officer)

Vinay Kumar Kejriwal
(Chief Financial Officer)
Place : Kolkata
Date : 13th May, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026**(₹ in Lakhs)**

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	709.18	1,213.75
Adjustment for :		
Depreciation and amortisation expense	439.92	380.28
Amortisation of Government Grant	(5.23)	(5.08)
Change in Fair Value of Biological Assets	7.82	4.67
Provision for doubtful debts	86.78	225.67
Finance costs	167.53	104.57
Interest Income from financial assets at amortised cost	(450.08)	(444.38)
Dividend on Non Current Investments	(3.05)	(4.65)
Rent Received	(172.25)	(167.41)
Liabilities no longer required written back	-	-
Loss / (Profit) on disposal of Property, Plant and Equipment	(1.49)	(84.85)
Bad Debt Written Off	11.47	-
Change in operating Assets/Liabilities		
Increase/(Decrease) in Trade Payable	(27.97)	98.69
Increase/(Decrease) in Other Financial Liabilities	(47.43)	121.91
Increase/(Decrease) in Other Liabilities	1.86	(3.89)
Increase/(Decrease) in Provisions	107.09	(75.73)
(Increase)/Decrease in Trade Receivables	133.33	(372.20)
(Increase)/Decrease in Inventory	323.00	643.93
(Increase)/Decrease in Other Financial Assets	(14.62)	(0.04)
(Increase)/Decrease in Other Assets	(825.95)	(5.13)
Cash generated from Operations before Tax	439.91	1,630.11
Income Taxes Paid (net of refund)	(113.69)	(30.31)
Net Cash Flow from Operating Activities (A)	326.22	1,599.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Investment Property	(1,488.05)	(697.46)
Sale of Property, Plant and Equipment	1.50	89.88
Loans & Advances to Employee	(2.07)	4.44
Loans to Body Corporate	(544.81)	(2,405.00)
Proceeds from Sale of Investment in Bond and Debenture	-	-
Dividend Received on non current Investment	3.05	4.65
Investment in Acquiring of Business	(2,102.10)	-
Investment in Fixed deposits	(38.59)	(1.72)
Maturity of Fixed deposits	-	34.35
Subsidy received from Government	-	-
Interest Received	407.45	450.49
Rent Received	172.25	167.41
Net Cash used in Investing Activities (B)	(3,591.37)	(2,352.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from / (Repayment) of Short Term Borrowings	(103.40)	967.00
Repayment of Long Term Borrowings	3,559.47	(68.44)
Interest paid on Loan	(167.53)	(104.58)
Dividend Paid on Equity Share	(34.87)	(23.25)
Net Cash generated from/(used in) Financing Activities (C)	3,253.67	770.73
Net Increase in Cash and Cash Equivalents (A+B+C)	(11.48)	17.57
Cash and Cash Equivalents		
Opening Balance	32.06	14.49
Closing Balance	20.58	32.06

Cash and cash equivalents as at the Balance Sheet date consists of :

Particulars	31st March 2026	31st March 2025
Balances with banks on Current Accounts	14.64	15.96
Cash - in - hand	5.94	16.10
	20.58	32.06

- Statement of Cash Flow has been prepared under the indirect Method as set out in Indian Accounting Standard (IND AS 7) "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.
- Previous year figures has been regrouped / reclassified wherever applicable.

This is the Cash Flow Statement to in our report of even date.**The accompanying material accounting policy information and notes are an integral part of the financial statements****As per our report of even date attached****For & on behalf of the Board of Directors****For G A R V & Associates****Chartered Accountants****F.R No: 301094E****ASHISH RUSTAGI****Partner****Membership No. 062982****Place: Kolkata****Dated : 13th May, 2026****Pradeep Kumar Agarwal**
(Managing Director)
(DIN : 00703745)**Neha Singh**
(Company Secretary)
(Mem. No. A-54315)**Mukesh Kumar Agarwal**
(Director)
(DIN : 00697746)**Subrata Dasgupta**
(Chief Executive Officer)**Vinay Kumar Kejriwal**
(Chief Financial Officer)
Place : Kolkata
Date : 13th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A. Equity Share Capital

Particulars	Refer Note No.	Amount
As at 1st April, 2024	15	116.23
Changes in Equity Share Capital during the year	15	-
As at 31st March, 2025	15	116.23
Changes in Equity Share Capital during the year	15	-
As at 31st March, 2026	15	116.23

B. Other Equity

B. Other Equity		Other Equity				Total Other Equity	(in Lakhs)
		Reserve and Surplus					
		Securities Premium	General Reserve	Retained Earnings	Capital Reserve		
Particulars		(₹)	(₹)	(₹)	(₹)	Other Comprehensive Income	(₹)
Balance as at 31st March, 2024		179.30	1,100.00	6,045.64	435.91	(9.40)	7,751.45
Profit/(Loss) for the Year				1,005.63			1,005.63
Other Comprehensive Income (net of tax)				(40.60)		(33.73)	(74.33)
Total Comprehensive Income for the Year		-	-	965.04	-	(33.73)	931.31
Payment of Dividend (Rs. 2 per share)				(23.25)			(23.25)
Balance as at 31st March, 2025		179.30	1,100.00	6,987.43	435.91	(43.13)	8,659.51
Profit/(Loss) for the Year				575.24			575.24
Other Comprehensive Income (net of tax)				72.03	-	(107.18)	(35.15)
Total Comprehensive Income for the Year		-	-	647.27	-	(107.18)	540.09
Payment of Dividend (Rs. 3 per share)				(34.87)	-	-	(34.87)
Balance as at 31st March, 2026		179.30	1,100.00	7,599.83	435.91	(150.31)	9,164.73

The accompanying material accounting policy information and notes are an integral part of the financial statements

For & on behalf of the Board of Directors

As per our report of even date attached

For G A R V & Associates

Chartered Accountants

F.R No: 301094E

ASHISH RUSTAGI

Partner

Membership No. 062982

Place: Kolkata

Dated : 13th May, 2026

Pradeep Kumar Agarwal

(Managing Director)

(DIN : 00703745)

Mukesh Kumar Agarwal

(Director)

(DIN : 00697746)

Neha Singh

(Company Secretary)

(Mem. No. A-54315)

Subrata Dasgupta

(Chief Executive Officer)

Vinay Kumar Kejriwal

(Chief Financial Officer)

Place : Kolkata

Date : 13th May, 2026

NOTES TO FINANCIAL STATEMENTS

CORPORATE INFORMATION

The Grob Tea Company Limited is a public company incorporated under the provisions of the Companies Act; its shares are listed on National Stock Exchange of India Limited. The Company is primarily engaged in growing and manufacture of Tea besides trading business. The registered office of the Company is at Haute Street, 9th Floor, 86A Topsia Road, Kolkata-700046.

NOTE NO. 1 : MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis of Preparation

- a) These financial statements have been prepared in accordance with the generally accepted accounting principles (GAAP) in India under the historical cost convention, except for the following :-
 - i) Financial Asset & Liabilities which are measured at Fair Value,
 - ii) Defined Benefit Plans which are measure at Fair Value,
 - iii) Biological Asset which are measured at Fair Value less cost to sell.

The accounting polices applied by the Company are consistent with those applied in the previous year except as othwise stated elsewhere.

- b) The company has prepared these financial statements to comply in all material respects with the Indian Accounting Standards notified ("Ind AS") under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other pronouncements of the Institute of Chartered Accountants of India, and relevant applicable provisions of the Act, and other Generally Accepted Accounting Principles (GAAP) in India.
- c) The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.
- d) All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Ind AS 1 - Presentation of Financial Statements and Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for growing and manufacturing tea and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Property, Plant and Equipment And Depreciation/Amortisation

i) Tangible Assets (Other than Bearer Plants)

- a) Property, Plant and Equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and cumulative impairment loss, if any. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets.
- b) An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.
- c) Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 which reflects the management's estimate of the useful lives of the respective Property, Plant and Equipment.

The useful lives have been arrived at based on technical assessment of the management, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to Financial Statements (Contd.)

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

- d) Leasehold land and development are not depreciated with effect from 30th June, 1986 in view of long term nature of lease.
- e) Capital Work-in-Progress comprises the cost of property, plant and equipments that are not yet ready for their intended use at the reporting date.

ii) Bearer Plants

- a) Bearer Plants, comprising of mature tea bushes and shade trees are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Cost of 'bearer plants' includes the cost of uprooting, land development, rehabilitation, planting of Guatemala, planting of shade trees, cost of nursery, drainage, manual cultivation, fertilizers, vermi compost, organic manure, fencing, agro-chemicals, pruning and infilling etc.
- b) An item of Bearer Plant is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the plant. Carrying amount of the bearer plant as on the date of derecognition is recognised in Profit & Loss as loss arising on the derecognition of Bearer Plant.
- c) Depreciation on Bearer Plant is provided to the extent of depreciable amount on the Written Down Value (WDV) Method based on useful life of the assets and residual value. Estimated useful life of the bearer plants has been determined to be 50 years. The residual value in case of Bearer Plants has been considered as 2%.

The useful lives have been arrived at based on technical assessment of the management, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

- d) Costs incurred for infilling including block infilling are generally recognized in the Statement of Profit and Loss unless there is a significant increase in the yield of the sections, in which case such costs are capitalised and depreciated over the remaining useful life of the respective sections.
- e) The cost of plantation expenditures on new planting and replanting of bearer plants are recognised as capital work in progress. On maturity, these costs are classified under bearer plants. Depreciation commences when the bearer plants mature or when the assets are ready for use.

1.3 Investment Property

- a) Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment property is carried at cost including related transaction costs less accumulated depreciation and impairment losses, if any. Subsequent expenditure is included in the asset's book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When a part of an investment property is replaced, the carrying amount of the replaced part is derecognised.
- b) Depreciation on Investment Property is provided to the extent of depreciable amount on the Written Down Value (WDV) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 which reflects the management's estimate of the useful life of the respective Investment Property.

1.4 Leases**As a Lessee :**

Leases are recognized as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognized on a straight-line basis as an expense in the profit or loss.

As a Lessor :

Lease income (Licence fees) from lease arrangements where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the license fees is structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases in which event such increases are

Notes to Financial Statements (Contd.)

recognised in the year in which such benefits accrue. The related leased assets are included in the balance sheet based on their nature.

1.5 Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

1.6 Financial Instruments

Financial Asset -

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flow.

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in fair value of equity investments not held for trading in Other Comprehensive Income.

Financial Assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net of direct issue cost.

Impairment

Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

Notes to Financial Statements (Contd.)

For trade receivables only, the Company applies the simplified approach permitted by Ind As 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial assets is derecognised only when

- a) The Company has transferred the rights to receive cash flows from the financial assets, or
- b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risk and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risk and rewards of ownership of the financial asset is derecognised if the Company has not retained control of the financial asset.

Financial liabilities

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently financial liabilities are measured at amortised cost using the effective interest method except the financial liabilities that are held for trading and the financial liabilities designated upon initial recognition to be measured at fair value through profit or loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition of Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivates financial instruments

The Company enters into certain derivatives contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

Impairment of Non - Financial Assets

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, the company subjects such assets to test of recoverability, based on discounted cash flows expected from use or disposal of such assets. If the assets are impaired, the Company recognizes an impairment loss as difference between the carrying value and recoverable value.

After impairment, depreciation or amortisation on assets is provided on the revised carrying amount of the respective asset over its remaining useful life.

1.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to Financial Statements (Contd.)

- A) In the principal market for the asset or liability, or
- B) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

1.8 Inventories

- a) Inventories (other than tea waste) are valued at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventory comprises of purchase price, cost of conversion and other cost incurred in bringing the Inventories to their respective present location and condition. The cost of Inventories is computed on weighted average basis.
- b) Stock in Trade: Measured at cost (i.e., purchase cost) or net realizable value whichever is lower.
- c) Tea wastes are valued at net realizable value.

1.9 Biological Assets other than Bearer Plant (Tea Leaves) and Agricultural Produce

- a) Biological assets of the Company comprises of unharvested green tea leaves that are classified under current biological assets. The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in statement of profit and loss for the period in which it arises.
- b) The Company's agricultural produce comprises of green leaves plucked from its tea estates. The Company recognizes agricultural produce when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or the cost of the assets can be measured reliably. Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less cost to sell shall be included in Statement of Profit and Loss for the period in which it arises.

1.10 Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Notes to Financial Statements (Contd.)

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts and returns. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected returns in relation to sales made corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

Interest Income : Interest Income from debt instruments is recognised using the effective interest rate method.

Other Income : Other items of income are accounted for as and when the right to receive such income arises, it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Dividend Income : It is recognised in statement of profit or loss only when the right to receive payment is established.

1.11 Expenses

All the expenses are accounted for on accrual basis.

1.12 Employee Benefits

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuations. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur except for other long term employee benefit(unfunded) which immediately charged in the Profit and Loss account.

1.13 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.14 Insurance Claims

Insurance claims are recognized when the amount thereof can be reasonably ascertained and the claim is likely to be received.

1.15 Grants and Subsidies

- a) Grants and subsidies from the Government are recognised when there is reasonable assurance that the Company would comply with the conditions attached with them and the grant/subsidy would be received.
- b) Grants and subsidies related to replanting activities or capital assets are treated as Deferred Subsidy Income and transferred to Profit and Loss on Straight Line Basis over the useful life of the Property, Plant and Equipment.
- c) Grants and subsidies related to revenue items are adjusted with the related expenditure. If not related to a specific expenditure, it is taken as income.

1.16 Foreign Currency Transactions

- a) Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency using the exchange rates at the dates of the transactions .
- b) Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the year-end are translated at the year-end exchange rate.
- c) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized in the Statement of Profit and Loss.

Notes to Financial Statements (Contd.)

1.17 Research & Development

Research and Development expenditure of revenue nature is written off in the Statement of Profit and Loss as incurred and such expenditure is capitalised if it is of capital nature.

1.18 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income computed at the applicable income tax rate and is recognised in the statement of profit and loss account. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in or more subsequent periods. Deferred tax asset is recognized and carried forward only to the extent that it is probable that future taxable profit will allow the deferred tax asset to be recovered.

1.19 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the balance sheet date.
- b) Contingent liabilities are shown by way of Notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c) Contingent assets are not recognized in the Accounts till the realisation of income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

1.20 Earnings Per share

Basic earnings per share is computed by dividing the profit or loss after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit or loss after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

1.21 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.22 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.23 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

1.24 Significant Judgement and Estimation in Applying Accounting Policies

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- i) **Taxation** : The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions

Notes to Financial Statements (Contd.)

and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

- ii) **Depreciation and amortisation** : Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of property, plant and equipment.
- iii) **Defined Benefit Obligation (DBO)**: Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases and inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- iv) **Provisions and Contingencies**: Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.
- v) **Fair value measurement of financial Instruments**: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- vi) **Fair Value of Biological Asset** : The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.
- vii) **Impairment of Financial Assets**: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

1.25 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any impact in its standalone financial statements.

Notes to Financial Statements (Contd.)**2. PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lakhs)

Particulars	Gross carrying value as at 01-04-2025	Addition during the year	Disposal/ Adjustment during the year	Cost as at 31-03-2026	Deprecia- tion upto 31-03-2025	Deprecia- tion for the year	Disposal/ Adjustment	Deprecia- tion upto 31-03-2026	Net Balance as at 31-03-2026	Net Balance as at 31-03-2025
Leasehold Land	704.59	-	-	704.59	-	-	-	-	704.59	704.59
Bearer Plants	1,379.55	165.10	-	1,544.64	553.93	73.85	-	627.78	916.86	825.62
Buildings	1,425.91	303.83	-	1,729.74	894.65	37.69	-	932.34	797.41	531.27
Plant & Machinery	1,975.97	272.54	0.27	2,248.24	1,429.66	124.54	0.26	1,553.95	694.30	546.31
Motor Vehicles	780.53	162.24	-	942.77	554.88	86.89	-	641.77	301.00	225.65
Electric Installations	290.14	118.33	-	408.47	252.70	26.51	-	279.21	129.26	37.44
Water & Sanitary Installations	459.32	15.73	-	475.04	405.23	8.33	-	413.56	61.48	54.08
Refrigerator	6.85	0.15	-	7.00	5.71	0.18	-	5.90	1.10	1.14
Office Equipment	20.71	-	-	20.71	19.55	0.06	-	19.61	1.09	1.16
Furniture	434.00	0.47	-	434.47	307.03	29.90	-	336.93	97.54	126.98
Fencing	64.68	-	-	64.68	61.44	-	-	61.44	3.23	3.23
Tubewell	54.46	-	-	54.46	42.10	5.07	-	47.17	7.30	12.36
Air Conditioner	32.28	8.33	-	40.61	24.12	1.91	-	26.03	14.58	8.16
Computer	114.68	4.93	-	119.61	104.73	4.65	-	109.37	10.24	9.96
Total	7,743.67	1,051.64	0.27	8,795.04	4,655.73	399.60	0.26	5,055.07	3,739.97	3,087.94
Previous Year	7,434.49	392.67	83.49	7,743.67	4,396.30	337.89	78.46	4,655.73	3,087.94	3,038.19

Notes :

- 1) The Company has not revalued its Property, Plant and Equipment during the year ended 31.03.2026 and 31.03.2025.
- 2) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- 3) All Immovable property is held in the name of the Company.

2A. CAPITAL WORK-IN-PROGRESS

Particulars	2025-26
Balance at the beginning of the year	1,216.39
Additions during the year	717.84
Capitalised / Adjusted during the Year	281.43
Balance at the end of the year	1,652.80

Ageing of Capital Work in Progress :

Particulars	Amounts in Capital Work in Progress for a period of		
	< 1 Year	1-2 Year	2-3 Year
Capital Work in Progress - Bearer Plant			
As at 31st March 2026	354.40	417.71	337.02
Capital Work in Progress - Others			
As at 31st March 2026	363.43	42.31	-

Notes to Financial Statements (Contd.)**2. PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lakhs)

Particulars	Gross carrying value as at 01-04-2024	Addition during the year	Disposal/ Adjustment during the year	Cost as at 31-03-2025	Deprecia- tion upto 31-03-2024	Deprecia- tion for the year	Disposal/ Adjustment	Deprecia- tion upto 31-03-2025	Net Balance as at 31-03-2025	Net Balance as at 31-03-2024
Leasehold Land	704.73	-	0.14	704.59	-	-	-	-	704.59	704.73
Bearer Plants	1,239.47	160.48	20.40	1,379.55	507.48	66.44	19.99	553.93	825.62	731.99
Buildings	1,425.34	0.57	-	1,425.91	864.99	29.66	-	894.65	531.27	560.35
Plant & Machinery	1,850.53	151.74	26.30	1,975.97	1,352.81	101.83	24.99	1,429.66	546.31	497.71
Motor Vehicles	754.05	63.13	36.65	780.53	516.91	71.45	33.48	554.88	225.65	237.14
Electric Installations	290.14	-	-	290.14	245.39	7.31	-	252.70	37.44	44.75
Water & Sanitary Installations	457.65	1.67	-	459.32	395.60	9.63	-	405.23	54.08	62.05
Refrigerator	6.69	0.16	-	6.85	5.49	0.22	-	5.71	1.14	1.20
Office Equipment	20.71	-	-	20.71	19.43	0.12	-	19.55	1.16	1.28
Furniture	431.45	2.55	-	434.00	266.22	40.81	-	307.03	126.98	165.23
Fencing	64.68	-	-	64.68	61.44	-	-	61.44	3.23	3.23
Tubewell	45.36	9.10	-	54.46	37.98	4.12	-	42.10	12.36	7.38
Air Conditioner	31.75	0.53	-	32.28	22.48	1.64	-	24.12	8.16	9.27
Computer	111.95	2.73	-	114.68	100.08	4.64	-	104.73	9.96	11.87
Total	7,434.49	392.67	83.49	7,743.67	4,396.30	337.89	78.46	4,655.73	3,087.94	3,038.19
Previous Year	6,978.17	539.74	83.43	7,434.49	4,111.41	359.28	74.39	4,396.30	3,038.19	2,866.77

Notes :

- 1) The Company has not revalued its Property, Plant and Equipment during the year ended 31.03.2025 and 31.03.2024.
- 2) The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- 3) All Immovable property is held in the name of the Company.

2A. CAPITAL WORK-IN-PROGRESS

Particulars	2024-25
Balance at the beginning of the year	911.60
Additions during the year	550.19
Capitalised /Adjusted during the Year	245.40
Balance at the end of the year	1,216.39

Ageing of Capital Work in Progress :

Particulars	Amounts in Capital Work in Progress for a period of		
	< 1 Year	1-2 Year	2-3 Year
Capital Work in Progress - Bearer Plant			
As at 31st March 2025	441.40	363.19	223.68
Capital Work in Progress - Others			
As at 31st March 2025	108.79	-	-

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

3. INVESTMENT PROPERTY :

The changes in the carrying value of investment property for the year ended 31st March 2026 and 31st March 2025 are as follows-

Description	Building	
	2025-25	2024-25
<u>Gross Carrying Value</u>		
Balances as at 1st April	1,455.28	1,455.28
Addition	-	-
Balances as at 31st March	1,455.28	1,455.28
<u>Accumulated Depreciation</u>		
Balances as at 1st April	628.32	585.93
Addition	40.32	42.39
Balances as at 31st March	668.65	628.32
Net Block as at 1st April	826.96	869.35
Net Block as at 31st March	786.63	826.96

Notes:**a) Amount recognised in Statement of Profit and Loss for Investment Property**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rental income derived from Investment Property	160.09	155.34
Less: Direct operating expenses that generated rental income	2.48	2.48
Less : Direct operating expenses that did not generate rental income	-	-
Profit from leasing of investment properties before depreciation	157.62	152.86
Less: Depreciation expense	40.32	42.39
Profit from leasing of investment properties after depreciation	117.29	110.47

- b) As at 31 March 2026, the fair value of investment property is Rs. 1484.16 Lakhs (P.Y. Rs. 1585.05 Lakhs). These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation Rules, 2017). Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. The main input considered by the valuer are govt rates, property location, market research as trend, comparable value as appropriate.
- c) The Company has no restriction on realisability of its Investment Properties or the remittance of income and proceeds of disposal. There are no contractual obligations to purchase, construct or develop Investment Property or for repairs, maintenance or enhancement as at the year end.

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

4. NON-CURRENT INVESTMENT:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Face Value (Rs.)	No.	Rs.	Face Value (Rs.)	No.	Rs.
<u>Equity Instrument Designated at Fair value through other comprehensive Income</u>						
Investment in Equity Instruments - others						
Quoted In equity shares of companies:						
The Methoni Tea Co. Ltd.	10	1,000	0.04	10	1,000	0.04
Castrol India Ltd.	5	784	1.36	5	784	1.59
Bata India Ltd.	5	8,800	53.46	5	8,800	107.36
Hindustan Unilever Ltd.	1	5,000	102.76	1	5,000	112.94
Reliance Communication Ltd.	5	86,61,179	65.82	5	86,61,179	122.13
Unquoted In equity shares of companies:						
The Orissa Tea Plantation Ltd.	10	100	0.01	10	100	0.01
ABC Tea Workers Welfare Services	10	625	0.06	10	625	0.06
Jadavpur Entrepreneurship Development Pvt.Ltd. (in Liquidation)	100	20	0.00	100	20	0.00
Woodlands Hospital & Medical Research Centre Ltd.	10	600	0.06	10	600	0.06
<u>Other Investment through Fair Value through Profit or Loss</u>						
Unquoted Investment in Debentures						
In 5% Non-Redeemable Debenture Stock :			-			-
5% Debenture Stock in Shillong Club Ltd.		-	0.02		-	0.02
Total Non- Current Investment			223.60			344.21
Aggregate amount of Quoted Investments and market value thereof			223.45			344.06
Aggregate amount of Unquoted Investments			0.15			0.15
Aggregate amount of impairments in value of investments			-			-

5. OTHER NON -CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Security Deposits	168.55	153.92
Advance for Acquisition of Subsidiary		
- Capital Advance	2,102.10	-
Total	2,270.65	153.92

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

6. DEFERRED TAX LIABILITY (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax Assets	627.83	618.30
Deferred tax Liabilities	884.97	860.45
Deferred Tax Assets/ (Liability)	(257.14)	(242.15)

Movement in deferred tax (Liabilities) / Assets balances	Property, Plant & Equipment	Employee Benefit Obligation	Others	MAT Credit Entitlements
As At 1st April, 2025	(465.54)	(111.72)	78.67	256.44
Statement of Profit and Loss (charge)/ credit	(142.08)	80.20	(72.06)	114.55
(Charge)/ credit relating to Other Comprehensive Income	-	(9.02)	13.42	-
As At 31st March 2026	(607.62)	(40.54)	20.03	370.99

7. INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At lower of cost and net realisable value)		
Finished Goods -Stock of Tea	214.23	378.28
Stock in trade - LED Street Light	119.77	319.38
Stores and Spare Parts	444.52	403.86
Total	778.52	1,101.51

8. BIOLOGICAL ASSETS OTHER THAN BEARER PLANT

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of Biological Assets other than Bearer Plant (Unharvested Tea Leaves)	23.78	31.60

Changes in Fair Value of Biological of Assets Other Than Bearer Plants

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	31.60	36.27
Increase due to unharvested tree leaf required at fair value	23.78	31.60
Decrease due to the harvest / physical changes	(31.60)	(36.27)
Closing	23.78	31.60

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

9. TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - (Unsecured, considered doubtful)	132.26	302.32

There are no amount receivable from Directors or other officers of the Company or any of them either severally or jointly with any other person or debts by firms or private Companies respectively in which any Directors is a partner or a Director or member.

Aging of Trade Receivables outstanding as on 31st March 2026 is as follows :

(₹ in Lakhs)

Particulars	Not Due	Outstanding for the following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 Year	2-3 Year	More than 3 year	Total
i) Undisputed trade receivables - considered good	- [153.35]	114.70 [103.34]	0.04 [6.47]	16.66 [2.36]	0.87 [0.02]	- [36.78]	132.26 [302.32]
ii) Undisputed trade receivables - considered doubtful	- [-]	- [-]	- [-]	- [-]	- [-]	- [-]	- [-]
iii) Disputed trade receivables - considered good	- [-]	- [-]	- [-]	- [-]	- [-]	- [-]	- [-]
iv) Disputed trade receivables - considered doubtful	- [-]	- [-]	- [-]	- [-]	- [-]	- [-]	- [-]

Figures of Previous Year are indicated in Italics within brackets "[]"

10. CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balances with banks		
On Current Accounts	14.64	15.96
Cash - in - hand	5.94	16.10
Cash and cash equivalents	20.58	32.06
Other Bank Balances:		
Unpaid dividend accounts (Earmarked balances)	5.49	6.09
Fixed deposit pledged as security against borrowings (Current portion of original maturity period of more than 12 months)*	296.99	258.40
	302.48	264.49
Total	323.07	296.56

*Fixed Deposit pledged included Rs 38.59 Lakhs (P.Y. Rs 1.72 Lakhs) pledge against issue of performance bank guarantee of Rs 38.59 Lakhs (P.Y. Rs 1.72 Lakhs)

11. CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Loan to Employees	3.58	1.51
Inter Corporate Deposit to Body Corporate (other than Related Party)	4,249.80	4,395.00
Inter Corporate Deposit - Related Party	690.00	4,395.00
(Unsecured, considered doubtful)		
Inter Corporate Deposit to Body Corporate	(61.47)	-
Total	4,881.91	4,396.51

Surplus funds have been invested with various corporates (un-related parties). It is repayable within 1 year and carries interest rate in the range of 10% to 15% p.a. Maximum balance outstanding during the year is Rs. 4840.00 Lakhs (P.Y.: Rs. 4910.00 Lakhs)

12. OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
Interest Accrued on Loans & Deposits	91.91	49.29
Deposit with National Bank for Agriculture & Rural Development	2.11	2.11
Total	94.02	51.40

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

13. CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax and Tax Deducted at Source (Net of Provision for Income Tax)	243.93	244.75
	243.93	244.75

14. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered goods, unless otherwise stated		
- Advance to Supplier & Service Provider	377.45	151.46
- Advance to Employees	9.50	8.67
Balance with Excise Authorities or other Government Authorities	191.49	97.48
Interest Subvention on Working Capital Loan	40.46	40.46
Subsidy Receivable	-	-
Prepaid Expense	50.87	46.15
Other Receivables	502.39	-
Unsecured, Considered Doubtful		
- Advance to Supplier & Service Provider	225.67	225.67
Less: Provision for doubtful debt	(225.67)	(225.67)
BECIL	9.56	-
Less: Provision for doubtful debt. (BECIL)	(9.56)	-
Savitri Electronics (Pvt) Ltd.	27.22	-
Less: Provision for doubtful debt. (Savitri Electronics)	(27.22)	-
Total	1,172.15	344.22

15. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Authorised 30,00,000 (P.Y. 30,00,000) Equity Shares of ₹ 10/- each	300.00	300.00
b) Issued, Subscribed and Paid Up 11,62,330 (P.Y. 11,62,330) Equity Shares of ₹ 10/- each fully paid up	116.23	116.23

c) Reconciliation of number of shares:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of shares as at 1st April	11.62	11.62
Add: Shares issued during the year	-	-
Number of shares as at 31st March	11.62	11.62

d) Rights, preferences and restrictions attached to shares :

The company has only one class of equity shares having par value of ₹ 10/-.The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

e) The Company does not have any Holding or Ultimate Holding Company.**f) Details of Shares held by Promoter and Promoter Group :**

Name of the Shareholders	31st March, 2026		31st March, 2025		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
M/S Rawalwasia Industries Pvt. Ltd.	4,84,579	41.69	4,84,579	41.69	-
M/s Strip Commedeal Pvt. Ltd.	3,03,199	26.09	3,03,199	26.09	-
M/s K.L. Support Pvt. Ltd	4,300	0.37	4,300	0.37	-
Pradeep Kumar Agarwal & HUF	40,660	3.50	40,660	3.50	-
Mukesh Kumar Agarwal & HUF	38,920	3.35	38,920	3.35	-

g) Shareholders holding more than 5% shares of the Company:

Name of the Shareholders	31st March, 2026		31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
M/S Rawalwasia Industries Pvt. Ltd.	4,84,579	41.69	4,84,579	41.69
M/s Strip Commedeal Pvt. Ltd.	3,03,199	26.09	3,03,199	26.09

h) No Equity Shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.**i) There is no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.****j) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.****k) No calls are unpaid by any Director or Officer of the Company during the year.**

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

16. OTHER EQUITY

A. Summary of Other Equity Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Securities Premium	179.30	179.30
2. Capital Reserve	435.91	435.91
3. General Reserve	1,100.00	1,100.00
4. Retained Earning	7,599.83	6,987.43
5. FVOCI Equity Instrument	(150.31)	(43.13)
Total	9,164.74	8,659.52

Refer Statement of Changes in Equity for detailed movement in Equity balance.

B. Nature and Purpose of Reserve :

1. Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

2. Capital Reserve

Capital reserve includes Compensation received from government for compulsory acquisition of certain piece of leasehold Land of tea estates of the Company.

3. General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

4. Retained Earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and Other Comprehensive Income arising from remeasurement of Defined Benefit Obligation net of tax.

5. FVOCI Equity Instrument Reserve

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

17. NON - CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term loans -Secured		
Axis Bank - Term Loan	1,933.17	-
HDFC Bank - Term Loan	856.36	-
PNB - Term Loan - A/c Pathemara	307.36	-
Punjab National Bank - BYD Car Loan WB 05 C 4455	17.74	-
Punjab National Bank - M9 Car Loan	38.58	-
Punjab National Bank - TOYOTA CAMRY Car Loan	23.44	-
From HDFC Bank (Car Loan)	-	1.74
From Punjab National Bank	60.77	100.77
Total	3,237.41	102.51

Nature of securitie

i) Term Loans :

- Axis Bank is secured by way of Loan against Property during the financial year 2025-26. The loan carries interest @ 7.50% p.a. (P.Y. Nil).
- HDFC Bank is secured by way of Loan against Property during the financial year 2025-26. The loan carries interest @ 5.25% p.a. (P.Y. Nil).
- Punjab National Bank is secured by way of hypothecation charge over plant & machineries and other fixed assets procured or to be procured out of the Term Loan, both present and future. The loan carries interest @ 7.60% p.a. (linked to RLLR 7.90% + BSP 0.20% - 0.50% concession).
- Punjab National Bank is secured by way of hypothecation of car purchased during the financial year 2025-26. The loan carries interest @ 7.80% p.a. (P.Y. NIL).
- Punjab National Bank is secured by way of hypothecation of car purchased during the financial year 2025-26. The loan carries interest @ 7.80% p.a. (P.Y. NIL).
- Punjab National Bank is secured by way of hypothecation of car purchased during the financial year 2025-26. The loan carries interest @ 7.60% p.a. (P.Y. NIL).
- Punjab National Bank is secured by way of hypothecation of Plant & Machinery and other equipments procured out of the term loan being discharged. Interest rate for PNB term loan is RLLR + BSP - 0.50% i.e. 8.50%.

ii) Terms of repayments :

- The outstanding amount of term loan with Axis Bank is repayable in 120 monthly installments starting from January 2026 and the last installment is due in the month of December, 2035.
- The outstanding amount of term loan with HDFC Bank is repayable in 108 monthly installments starting from March 2026 and the last installment is due in the month of February, 2035.

Notes to Financial Statements (Contd.)**17. NON - CURRENT BORROWINGS (Contd.)**

- (c) The outstanding amount of term loan with Punjab National Bank is repayable in quarterly installment starting from Dec 2026 and the last installment is due in the month of September, 2035.
- (d) The outstanding amount of car loan with Punjab National Bank is repayable in 36 monthly installments starting from July, 2025 and the last installment is due in the month of June, 2028.
- (e) The outstanding amount of car loan with Punjab National Bank is repayable in 36 monthly installments starting from November, 2025 and the last installment is due in the month of October, 2028.
- (f) The outstanding amount of car loan with Punjab National Bank is repayable in 36 monthly installments starting from March, 2026 and the last installment is due in the month of February, 2029.
- (g) The outstanding amount of term loan with Punjab National Bank is repayable in 13 equal quarterly installments starting from June, 2025 and the last installment is due in the month of June, 2028.

18. OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit	39.69	36.93
Total	39.69	36.93

19. NON - CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefit	78.37	32.32
Total	78.37	32.32

20. OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Government Grant		
Opening Balance	169.69	177.94
Grant during the Year	-	(2.03)
Released to PL	(1.29)	(1.14)
Current portion of Deferred Revenue Income	(5.23)	(5.08)
Closing Balance	163.17	169.69
Total	163.17	169.69

21. CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term loans -Secured		
Axis Bank - Term Loan	249.50	-
Axis Bank - Escrow Account - A/c No 1792	5.00	-
HDFC Bank - Term Loan	75.99	-
PNB - Term Loan - A/c Pathemara	70.00	-
Punjab National Bank - BYD Car Loan WB 05 C 4455	13.05	-
Punjab National Bank - M9 Car Loan	22.22	-
Punjab National Bank - TOYOTA CAMRY Car Loan	11.03	-
From Federal Bank - Car Loan	(0.01)	21.34
From HDFC Bank Car - Loan	1.74	6.61
From Punjab National Bank (Term Loan)	40.00	36.00
Loans repayable on demand		
From banks -Secured		
Working capital borrowings		
Punjab National Bank (PNB) - Cash Credit	1,549.78	1,421.66
HDFC Bank - Overdraft Facility	14.15	245.68
Total	2,052.46	1,731.29

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

a) Nature of securities

i) Term Loans :

- (a) Axis Bank is secured by way of Loan against Property during the financial year 2025-26. The loan carries interest @ 7.50% p.a. (P.Y. Nil).
- (b) HDFC Bank is secured by way of Loan against Property during the financial year 2025-26. The loan carries interest @ 5.25% p.a. (P.Y. Nil).
- (c) Punjab National Bank is secured by way of hypothecation charge over plant & machineries and other fixed assets procured or to be procured out of the Term Loan, both present and future. The loan carries interest @ 7.60% p.a. (linked to RLLR 7.90% + BSP 0.20% - 0.50% concession).
- (d) Punjab National Bank is secured by way of hypothecation of car purchased during the financial year 2025-26. The loan carries interest @ 7.80% p.a. (P.Y. NIL).
- (e) Punjab National Bank is secured by way of hypothecation of car purchased during the financial year 2025-26. The loan carries interest @ 7.80% p.a. (P.Y. NIL).
- (f) Punjab National Bank is secured by way of hypothecation of car purchased during the financial year 2025-26. The loan carries interest @ 7.60% p.a. (P.Y. NIL).
- (g) Punjab National Bank is secured by way of hypothecation of Plant & Machinery and other equipments procured out of the term loan being discharged. Interest rate for PNB term loan is RLLR + BSP - 0.50% i.e. 8.50%.

ii) Cash Credit with Punjab National Bank is secured by hypothecation of tea, prompts, receivables, other current assets both present and future and equitable mortgage of the company's Kanu, Teen Ali, Doyang and Dessoie Tea Estate and also secured against personal guarantee of two Directors of the Company.

iii) Overdraft Facility with HDFC Bank is secured by pledged of Fixed Deposit of Rs. 256.68 Lakhs with HDFC Bank.

iv) Terms of repayments

- i) The outstanding amount of term loan with Axis Bank is repayable in 120 monthly installments starting from January 2026 and the last installment is due in the month of December, 2035.
- ii) The outstanding amount of term loan with HDFC Bank is repayable in 108 monthly installments starting from March 2026 and the last installment is due in the month of February, 2035.
- iii) The outstanding amount of term loan with Punjab National Bank is repayable in quarterly installment starting from Dec 2026 and the last installment is due in the month of September, 2035.
- iv) The outstanding amount of car loan with Punjab National Bank is repayable in 36 monthly installments starting from July, 2025 and the last installment is due in the month of June, 2028.
- v) The outstanding amount of car loan with Punjab National Bank is repayable in 36 monthly installments starting from November, 2025 and the last installment is due in the month of October, 2028.
- vi) The outstanding amount of car loan with Punjab National Bank is repayable in 36 monthly installments starting from March, 2026 and the last installment is due in the month of February, 2029.
- vii) The outstanding amount of term loan with Punjab National Bank is repayable in 13 equal quarterly installments starting from June, 2025 and the last installment is due in the month of June, 2028.
- v) The Company has filed quarterly returns or statements with the Banks in lieu of the sanctioned working capital facilities, which are in agreement with the Books of Accounts.
- vi) The Company has not been declared as willful defaulter by any Bank or Financial Institutions.

Notes to Financial Statements (Contd.)**22. TRADE PAYABLES**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises Refer note - 45	36.57	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	125.08	189.62
Total	161.65	189.62

Ageing of Trade Payable outstanding as on 31st March 2026 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	Total
i) MSME	- [-]	36.57 [-]	- [-]	- [-]	- [-]	36.57 [-]
ii) Others	- -	100.84 [181.7]	20.13 [0.77]	1.13 [4.24]	2.98 [2.91]	125.08 [189.62]
iii) Disputed - MSME	- [-]	- [-]	- [-]	- [-]	- [-]	- [-]
iv) Disputed dues - Others	- [-]	- [-]	- [-]	- [-]	- [-]	- [-]

Figures of Previous Year are indicated in Italics within brackets "[]"

23. Other Current Financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend*	5.49	6.09
Employee Benefits Payable	872.87	906.49
Accrued expenses	47.47	36.40
Others	32.07	59.69
Total	957.89	1,008.67

*Amount due for transfer to Investor Education and Protection Fund within 1 year is Rs 0.62 Lakhs (P.Y. Rs. 1.93 Lakhs)

24. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Government Grant		
Opening Balance	6.51	5.37
Released to PL	(3.94)	(3.94)
Current portion of Deferred Revenue Income	5.23	5.08
Closing Balance	7.80	6.51
Advances from Customer	9.47	4.65
Statutory Dues	68.47	69.40
Total	85.75	80.56

25. CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefit	8.79	28.80
Total	8.79	28.80

Notes to Financial Statements (Contd.)**26. REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
Sale of goods				
Finished goods- Tea		11,400.11		11,809.85
Other operating revenues				
Tea subsidy	5.23		5.08	
Sale of tea waste	32.45	37.67	36.51	41.59
Revenue from operations		11,437.78		11,851.44

27. OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
Interest Income from financial assets at amortised cost				
- On Deposits		23.21		24.81
- On Advances		426.86		419.57
Dividend income from instrument designated at fair value through OCI		3.05		4.65
Profit on Disposal of Property, Plant & Equipment (net)		1.49		84.85
Rent Received		172.25		167.41
Changes in Fair Value of Biological Assets		-		-
Liabilities no longer required Written Back		0.00		-
Insurance Claim		7.35		0.33
Miscellaneous Receipts		17.50		33.73
		651.71		735.35

28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
Opening Stock of Finished Goods -Tea	378.28		348.60	
Less: Closing Stock of Finished Goods -Tea	214.23		378.28	
		164.05		(29.68)
Opening Stock of Stock in Trade - LED Street Lights	319.38		1,013.86	
Less: Closing Stock Stock in Trade - LED Street Lights	119.77		319.38	
		199.61		694.48
		363.66		664.80

29. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
Salaries & Wages		5,907.38		5,857.77
Contribution to Provident & Other Funds		575.91		552.77
Staff Welfare		160.72		145.99
		6,644.01		6,556.54

30. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
Interest cost on financial liabilities carried at amortised cost				
- Interest on bank loans		142.26		99.79
- Interest on loans from related parties [refer note 37 (b)]		-		-
Other borrowing Cost		25.27		4.78
		167.53		104.57

Notes to Financial Statements (Contd.)**31. OTHER EXPENSES**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Power and Fuel	1,034.87	1,068.16
Consumption of Stores & Spare Parts	1,117.92	1,234.88
Packing Materials	62.84	56.40
Transport and Maintenance	55.10	51.78
Repairs - Building	89.39	229.98
- Machinery	54.11	109.76
Rent	48.26	11.41
Donation	1.00	13.20
Corporate Social Responsibility expense (refer note 46)	28.12	-
Rates and Taxes	31.26	34.66
Miscellaneous expenses	270.61	205.90
Insurance	38.93	28.46
Travelling & Conveyance	80.43	40.12
Directors Fees	1.50	1.30
Bad Debt Written Off	11.47	-
Provision for Doubtful Advances	86.78	225.67
Auditors' Remuneration -		
Statutory Audit	2.50	2.50
Tax Audit	0.30	0.40
Reimbursement of Expenses	0.41	0.98
Other services	1.70	1.60
Internal Auditors' Fees	2.45	2.10
Selling and Distribution Expenses	221.90	185.98
Freight Charges	165.88	137.60
Changes in Fair Value of Biological Assets	7.82	4.67
Sundry Balances Written Off	0.06	0.20
	3,415.62	3,647.72

32. EXCEPTIONAL ITEM

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan - Provision for Doubtful Loan	50.00	-
Gratuity Past Service Cost	0.08	-
Leave Encashment Past Service Cost	0.18	-
	50.26	-

33. INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, how the tax expense is affected by non-assessable and non-deductible expense.

a Income Tax Expense

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Current tax on profits for the year	114.55	68.17
Deferred tax	19.39	139.95
Income tax expense	133.94	208.12

b Reconciliation of tax expense and the accounting profit

Particulars	31st March, 2026	31st March, 2025
Profit from Operation before income tax expense	709.18	1,213.75
Tax at an average rate	197.29	337.67
Effect of :		
Income exempted	(14.25)	(13.85)
Non deductible tax expense	8.10	3.67
Others	(171.76)	(187.53)
MAT credit	114.55	68.17
	133.94	208.12

Notes to Financial Statements (Contd.)

34. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
(a) Contingent liability not provided for in respect of :		
(i) Claims against the company not acknowledged as debts -		
- Income Tax Demand - under appeal	521.70	561.22

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

- (ii) During the year 2019-20, the Company had given a Performance Bank Guarantee of Rs 34.35 Lakhs to PSU against sale of LED Street light .The said Bank Guarantee shall continue to be enforceable till 21/05/2027.
- (iii) During the Financial Year 2018-19 ,the Company has given a 10 year standard warranty to a buyers on sale of LED street light units amounting to Rs. 272.84 Lakhs.

(₹ in Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	582.31	160.51

35. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013.

(a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are as follows :-

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Employers Contribution towards:		
- Provident Fund	419.06	403.68
- Employee State Insurance	-	0.21

(b) Defined Benefit Plan :

The Company provides for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Notes to Financial Statements (Contd.)**35. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013. (contd.)**

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Life Insurance Corporation of India (LIC). The Employees Leave Encashment Scheme, which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units/Credit Method, which recognised each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to build up the final obligations.

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes.

(i) The amounts recognised in the Balance Sheet are as under:

(₹ in Lakhs)

Particulars	Gratuity year ended As at 31st March, 2026	Gratuity year ended As at 31st March, 2025
Present value of obligation	2,072.28	2,033.57
Fair Value of plan Asset	2,211.56	2,197.74
Net (Asset)/Liabilities recognised in Balance Sheet	(139.28)	(164.17)

(ii) Change in Present Value of Obligation :

(₹ in Lakhs)

Particulars	Gratuity year ended As at 31st March, 2026	Gratuity year ended As at 31st March, 2025
Present value of obligation at the beginning of the year	2,033.57	1,932.72
Interest Cost	130.92	132.39
Current service cost	124.46	109.05
Benefits Paid	(143.20)	(196.09)
Actuarial (gain) / loss on obligation	(73.48)	55.51
Present value of obligation as at the end of the year	2,072.28	2,033.57

(iii) Changes in Plan Assets:

(₹ in Lakhs)

Particulars	Gratuity year ended As at 31st March, 2026	Gratuity year ended As at 31st March, 2025
Fair value of plan assets as at the beginning of the year	2,197.74	2,014.47
Return on plan assets	149.44	145.45
Contributions	-	224.07
Benefits Paid	(143.20)	(196.08)
Actuarial gain / (loss) on assets	7.57	9.83
Fair value of plan assets as at the end of the year	2,211.56	2,197.74

(iv) Recognised in Profit and Loss:

(₹ in Lakhs)

Particulars	Gratuity year ended As at 31st March, 2026	Gratuity year ended As at 31st March, 2025
Current Service Cost	124.46	109.05
Interest Cost	130.92	132.39
Return on Plan Assets	(149.44)	(145.45)
Defined benefit cost included in P&L	105.94	95.99

Notes to Financial Statements (Contd.)

35. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013. (contd.)

(v) Recognised in other comprehensive Income:

(₹ in Lakhs)

Particulars	Gratuity year ended As at 31st March, 2026	Gratuity year ended As at 31st March, 2025
Remeasurement Actuarial Loss / (Gain) on Defined Benefit Obligation	(73.48)	55.51
Return on Plan Asset (Greater)/Less than Discount Rate	(7.57)	(9.83)
Total Actuarial (Gain)/ Loss included in OCI	(81.05)	45.68

(vi) Principle Actuarial Assumptions at the Balance Sheet date are as follows:

Particulars	Gratuity year ended As at 31st March, 2026	Gratuity year ended As at 31st March, 2025
Discount rate per annum	7.51%	6.80%
Rate of Increase in Salaries	4%	4%
Rate of return on Plan Assets	Not Applicable	Not Applicable
Retirement Age	58	58
Withdrawal rate	Upto 30 Yrs: 3.00% 31-45 Yrs: 2.00% Above 45 Yrs: 1.00%	Upto 30 Yrs: 3.00% 31-45 Yrs: 2.00% Above 45 Yrs: 1.00%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

(vii) The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lakhs)

Expected contributions	Gratuity year ended As at 31st March, 2026	Gratuity year ended As at 31st March, 2025
Within next 12 months (next annual reporting period)	224.34	216.53
Between 2 and 5 years	733.00	670.17
Between 6 and 10 years	982.08	832.68
Beyond 10 years	2,351.50	2,340.45

(viii) The Amount for Current and Previous four years are as follows:

(₹ in Lakhs)

Particulars	Gratuity 2025-26	Gratuity 2024-25	Gratuity 2023-24	Gratuity 2022-23	Gratuity 2021-22
Defined benefit Obligation	2,072.28	2,033.57	1,932.72	1,981.65	1,792.00
Plan assets	2,211.56	2,197.74	2,014.47	1,878.72	1,717.64
Surplus / (Deficit)	139.28	164.17	81.75	(102.94)	(74.34)
Experience adjustment on plan liabilities	44.57	(12.24)	9.97	14.00	(45.17)
Experience adjustment on plan assets	-	-	-	-	-

Note : In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

Notes to Financial Statements (Contd.)**35. Disclosure pursuant to Indian Accounting Standard - 19 (Contd.)****(ix) Risk exposure**

These plans are exposed to the actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk :

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market/Interest risk :

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk :

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Salary risk :

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption :

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk :

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(x) Sensitivity Analysis

Sensitivity analysis on effect on Defined Benefit Obligations on changes in significant assumptions as per Note 35(b) (iv) are as follows :-

(₹ in Lakhs)

Particulars		Change in assumption	Effect on Gratuity obligation as at 31-03-2026	Effect on Leave Encashment as at 31-03-2025
For the year ended 31st March 2026				
Discount rate	Decrease Increase	1% 1%	169.71 (148.27)	178.69 (155.02)
Salary rate	Decrease Increase	1% 1%	(154.46) 174.17	(160.51) 182.11
Withdrawal rate	Decrease Increase	1% 1%	(48.87) 43.96	(40.95) 36.63

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed. There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

Notes to Financial Statements (Contd.)**36. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD - 24 ARE GIVEN BELOW :****a) Name of the related parties and description of relationship :****i) Directors & Key Managerial Personnel (KMP) :**

- a) Mr. Pradeep Kumar Agarwal , Managing Director
- b) Mr. Mukesh Kumar Agarwal, Executive Director
- c) Mr. Nirmal Kumar Goyal, Independent Director
- d) Mrs. Indra Agarwal, Director
- e) Mr. Niraj Kumar Harodia, Independent Director (re-appointed w.e.f. 30.12.2025)
- f) Mr. Balkrishna Singhania, Independent Director
- g) Mr. Subrata Dasgupta , Chief Executive Officer
- h) Mr. Vinay Kumar Kejriwal, Chief Financial Officer
- i) Ms. Neha Singh, Company Secretary

ii) Enterprises over which KMP and their relatives have significant influence :

- a) K L Support Pvt. Ltd.
- b) K L Mechanical Works Pvt. Ltd.
- c) SRTR Realtors Pvt. Ltd.
- d) Rawalwasia Industries Pvt. Ltd.
- e) Banka Enterprises Pvt Ltd
- f) Platinum Dealers Pvt. Ltd.
- g) JPNR Corporate Consultants Pvt Ltd.
- h) P G Gutgutia & Co.

b) Transactions with Related parties :

(₹ in Lakhs)

Nature of Transaction	Enterprise over which KMP and their relatives have significant influences	
	31st March, 2026	31st March, 2025
Rent Received :-		
K L Support Pvt. Ltd.	1.13	1.13
Banka Enterprises Pvt. Ltd.	1.13	1.13
SRTR Realtors Pvt. Ltd.	1.13	1.13
Rawalwasia Industries Pvt. Ltd.	1.13	1.13
Platinum Dealers Pvt. Ltd.	1.13	1.13
Rent Paid :		
K L Mechanical Works Pvt. Ltd.	51.92	8.50
Purchase of Goods :		
K L Mechanical Works Pvt. Ltd.	7.08	-
Interest on Loan :		
Banka Enterprises Pvt. Ltd.	0.15	-
Loan Given :		
Banka Enterprises Pvt. Ltd.	460.00	-
Professional Fee- Expenses :		
P K Gutgutia & Co.	6.49	-
JPNR Corporate Consultants Pvt Ltd.	1.24	4.25

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

Directors & Key Management Personnel Compensation	31st March, 2026	31st March, 2025
Remuneration*		
Short-term employment benefits	277.77	248.14
Post-employment benefits	0.65	0.63
Director Fees	1.50	1.30

*Remuneration includes salary, contribution to provident fund, bonus, allowances & other benefits/ applicable perquisites except contribution to the Gratuity Funds which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.

- (c) There is no balance outstanding in respect of amount due from or due to related parties.
(d) There is no provision for doubtful debt and no amount has been written off/ written back during the year in respect of amount due from or due to related parties.
(e) The transactions with related parties are inclusive of taxes (i.e. GST) and have been entered at an amount which are not materially different from those on normal commercial terms.

37. FAIR VALUE MEASUREMENT**(a) Accounting classification and fair values**

(₹ in Lakhs)

Carrying amounts and fair values of financial assets and liabilities, including their levels in fair value hierarchy, are as follows:

31st March 2026	CARRYING AMOUNT			FAIR VALUE		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
- Equity Instrument	-	223.58	-	223.45	0.13	-
- Bonds & Debentures	0.02	-	-	-	0.02	-
Trade Receivables	-	-	132.26	-	-	-
Loans	-	-	4,881.91	-	-	-
Cash and cash Equivalent	-	-	20.58	-	-	-
Other Bank Balances	-	-	302.48	-	-	-
Other Financial Assets	-	-	2,364.67	-	-	-
Total of Financial Assets	0.02	223.58	7,701.91	223.45	0.15	-
Financial Liabilities						
Borrowings	-	-	5,289.87	-	-	-
Trade Payable	-	-	161.65	-	-	-
Other Financial Liabilities	-	-	997.58	-	-	-
Total Financial Liabilities	-	-	6,449.10	-	-	-

31st March 2025	CARRYING AMOUNT			FAIR VALUE		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets						
Investments						
- Equity Instrument	-	344.19	-	344.06	0.13	-
- Bonds & Debentures	0.02	-	-	-	0.02	-
Trade Receivables	-	-	302.32	-	-	-
Loans	-	-	4,396.51	-	-	-
Cash and Cash Equivalent	-	-	32.06	-	-	-
Other Bank Balances	-	-	264.49	-	-	-
Other Financial Assets	-	-	205.32	-	-	-
Total of Financial Assets	0.02	344.19	5,200.70	344.06	0.15	-

Notes to Financial Statements (Contd.)**37. FAIR VALUE MEASUREMENT (Contd.)**

(₹ in Lakhs)

31st March 2025	CARRYING AMOUNT			FAIR VALUE		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities						
Borrowings	-	-	1,833.80	-	-	-
Trade Payable	-	-	189.62	-	-	-
Other Financial Liabilities	-	-	1,045.60	-	-	-
Total Financial Liabilities	-	-	3,069.02	-	-	-

The Cost of unquoted equity investment has been considered as appropriate estimate of fair value because of a wide range of possible fair value measurements & cost represents the best estimate of fair value within that range.

In respect of financial instruments, measured at amortised cost, the fair value approximated their carrying value largely due to short term maturities of these instruments.

Biological Assets other than Bearer Plants :

This section explains the judgement and estimates made in determining the fair value of the biological assets other than bearer plants that are recognised at fair value in the financial statement . The Company has classified its biological assets other than bearer plants into Level 2 in the fair value hierarchy, since their is no active market, the fair value is arrived at based on the observable market prices of Green Leaf adjusted for plucking cost.

(₹ in Lakhs)

Biological Assets other than bearer plants for which fair value are disclosed at 31st March 2026,	Amount	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	23.78	-	23.78	-	23.78
Total	23.78	-	23.78	-	23.78

Biological Assets other than bearer plants for which fair value are disclosed at 31st March 2025	Amount	Level 1	Level 2	Level 3	Total
Unharvested Tea Leaves	31.60	-	31.60	-	31.60
Total	31.60	-	31.60	-	31.60

(b) Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1: Financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: Biological Asset other than Bearer plant is measured at fair value which is arrived at based on the observable market prices of Green Leaf adjusted for estimated plucking cost.

Level 3: If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

(c) Valuation technique used to determine fair value of Financial Instruments

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

Notes to Financial Statements (Contd.)**38. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

(a) Credit Risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales through different mode (eg. auction, private) are made after judging credit worthiness of the customers, advance payment etc.

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities :

The following are the remaining contractual maturities of financial liabilities as at the Balance Sheet dates -

(₹ in Lakhs)

Particulars	Less than 1 Year	1-5 Year	5+ Year	Total	Carrying Amount
As at 31st March, 2026					
Borrowing	2,052.46	3,237.41	-	5,289.87	5,289.87
Trade payable	137.41	24.24	-	161.65	161.65
Other financial liabilities	957.89	39.09	0.60	997.57	997.57
	3,147.76	3,300.74	0.60	6,449.10	6,449.10
As at 31st March, 2025					
Borrowing	1,731.29	102.51	-	1,833.80	1,833.80
Trade payable	181.70	7.92	-	189.62	189.62
Other financial liabilities	1,008.67	36.33	0.60	1,045.61	1,045.61
	2,921.66	146.77	0.60	3,069.03	3,069.03

(c) Market Risk

(i) **Interest rate risk** : Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's does not have significant exposure to Long Term Borrowing and also does not have a significant cash flow interest rate risk. Similarly Short term borrowing do not have any significant fair value or interest rate risk due to short term tenure.

(ii) **Price risk** : The Company invest its surplus fund primarily in debt mutual funds measured at FVTPL and in fixed deposit of Banks, accordingly these do not pose any price risk. Further, Equity price risk is related to change in market reference price of investment in quoted shares. The exposure to equity price risk arises from Investment held and classified in Balance Sheet as FVTOCI. In general the investments are strategic investment and do not held for trading purpose so there is no material equity risk relating to Company's equity investment which are detailed in note no 4 of financial statements.

Notes to Financial Statements (Contd.)**38 FINANCIAL RISK MANAGEMENT (Contd.)****(d) Agriculture risk :**

Cultivation of tea being an agriculture activity, there are certain specific financial risk. These financial risk arise mainly due to adverse weather condition, fluctuation of selling price of finished goods and increase in input cost.

The Company manages the above financial risks in the following manner :

- Adequate level of inventory of chemicals, fertilisers and other inputs are maintained so that timely corrective action can be taken in case of adverse weather condition.
- Sufficient level of consumables stores like packing material, coal HSD etc are maintained in order to mitigate financial risk.
- Sufficient working capital facility is obtained from banks so that cultivation and manufacturing and sale of tea is not adversely affected in times of adverse condition.

(e) Other Risk :

Based on a detailed assessment of the recoverability and carrying values of inventories, intangible assets, trade receivables, investments and other financial assets, it has been concluded that no material adjustments are required in the financial statements.

39. CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to all stakeholders through optimisation of debt and equity balances. The capital structure of the Company consist of net debt and total equity of the Company.

Net debt implies total borrowing of the Company as reduced by Cash and Cash Equivalent and Equity comprises all component attributable to the owners of the Company.

The gearing ratio at end of the reporting period was as follows :

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt (i)	5,289.87	1,833.80
Less: Cash and Cash Equivalent	20.58	32.06
Net Debt	5,269.29	1,801.75
Total Equity	9,280.96	8,775.74
Debt Equity Ratio	0.57	0.21

- (i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings (excluding financial guarantee contracts and contingent consideration), as described in Note 17 and 21.

40. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current Assets		
Property, Plant and Equipment	2,754.77	2,191.66
Capital Work-In-Progress	1,052.33	1,024.09
Other Financial Assets	151.55	136.85
Total non-currents assets pledged as security	3,958.63	3,352.59
Current Assets		
Inventories	530.59	515.83
Biological Assets other than bearer plants	18.78	25.49
Trade Receivables	132.26	302.32
Cash and bank Balances	14.92	10.08
Bank balances other than above	296.99	258.40
Loans	3.58	1.51
Other Financial Assets	5.42	5.65
Other Current Assets	427.41	200.59
Total current assets pledged as security	1,429.96	1,319.88
Total assets pledged as security	5,388.59	4,672.47

Notes to Financial Statements (Contd.)**41. EARNING PER SHARE - THE NUMERATORS AND DENOMINATORS USED TO CALCULATE BASIC/DILUTED EARNINGS PER SHARE**

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
a) Amount used as the numerator (₹) Profit/(Loss) after Tax attributable to Shareholders	575.24	1,005.63
b) Weighted average number of Equity Share used as the denominator (B)	11.62	11.62
c) Nominal Value of Euity Shares (₹)	10.00	10.00
d) Basic/Diluted Earnings Per Share - (A/B) (₹)	49.49	86.52

42. SEGMENT REPORTING

(a) During the financial year under review the Company discontinues its LED lights business segment. The Company is primarily engaged in its cultivating, manufacture and sale of tea and the LED light business was not considered significant from a business and segment reporting perpective. Further it has no material impact on the overall operation or financial performance of the Company.

(b) Geographical Information

The Company operates in domestic region only, therefore no segregation of geographical information required.

(c) The following customers individually accounted for more than 10% of the revenues from external customers during the year ended 31st March 2026.

Name of the Customer	2025-26	2024-25
Gujarat Tea Processors & Packers Ltd.	-	19%

43. DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sl.	Particulars	Numerator	Denominator	2025-26	2024-25	Change %	Reason for variance greater than 25%
1	Current Ratio	Current Asset	Current Liability	2.34	2.23	5.14%	Not Applicable
2	Debt Equity Ratio	Total Debt (current + non current) + Lease liability (current and non current)	Total Equity	0.57	0.21	172.67%	Debt increases due to full utilization of cash credit bank facility during the year.
3	Debt Service Coverage Ratio	Earnings available for debt service includes Profit for the year from continuing operations + Depreciation and amortisation expense + Finance costs - Other income+ non cash items	Debt Service	0.10	0.39	-75.02%	DSCR decreases due to increase in Term loan for capital expenditure and decrease in profitability due to reduction in average sale price.
4	Return of Equity Ratio	Profit for the year	Average Total Equity	5.91%	12.15%	-51.33%	Return on equity reduces due to decrease in profitability due to reduction in average sale price.
5	Inventory Turnover Ratio	Net Sales	Average Inventory	11.81	8.13	45.34%	Turnover of the company decreases due to fall in the average sale price of tea products during the year

Notes to Financial Statements (Contd.)**43. DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (Contd.,)**

Sl.	Particulars	Numerator	Denominator	2025-26	2024-25	Change %	Reason for variance greater than 25%
6	Trade Receivable Turnover Ratio	Revenue from Contracts with Customers	Average Accounts Receivables	52.61	51.72	1.73%	Not Applicable
7	Trade Payable Turnover Ratio	Purchase	Average Accounts Payable	7.69	7.17	7.17%	Not Applicable
8	Net Capital Turnover Ratio	Sale of Products and Services	Average Working Capital	2.82	3.49	11.14%	Not Applicable
9	Net Profit Ratio	Profit for the year from Continuing Operation	Sale of Products and Services	5.03%	8.49%	-40.70%	Lower profitability due to decrease in the average sale price of tea products during the year.
10	Return on Capital Employed	Earning before Interest and tax	Capital Employed	5.91%	12.15%	-51.33%	Earnings before Interest and Tax decreases due to lower profitability due to decrease in the average sale price of the tea products during the year.
11	Return on Investment	Income from Investment	Average Investment	1.07%	1.28%	-16.13%	Not Applicable

44 DISCLOSURE UNDER SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no transaction (other than transactions with related parties as given in Note No. 36 which are required to be disclosed under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

45 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and accordingly, there are Rs. 36.57 Lakh outstanding to Micro and Small Enterprises as on 31st March 2026 and no due as on 31st March 2025 .

No interest in terms of section 16 of Micro, Small & Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at 31st March 2026.

46 CORPORATE SOCIAL RESPONSIBILITY

Gross amount required to be spent by the company in the year towards Corporate Social Responsibility (CSR) as per the provision of section 135 of the Companies Act, 2013 amounts to Rs. 28.12 Lakhs (P.Y. Rs. NIL).

47 Details of Loan given, Investments made, guarantee given or security provided covered under section 186 (4) of the Companies Act, 2013 -

- The particulars of loans given are stated under "Financial Assets - Loans" in Note No. 11. All these loans are repayable on demand and all the loans have been utilised for general corporate purpose by the recipients.
- The relevant details of investments are given in Note Nos. 4.
- The Company has not given any guarantee or provided any security.
- During the financial year the Company has not granted any loans and advances to any promoter Directors, Key Managerial Persons and related parties.

48 DISCLOSURE UNDER IND AS- 115 REVENUE FROM CONTRACT WITH CUSTOMER -

The Company is engaged into the business of Cultivation and Manufacturing of Tea . During the financial year 2025-26, there is no material impact on Company revenue on applying the said Ind As - 115.

Notes to Financial Statements (Contd.)

49 During the year, the Company has approved an investment of ₹ 71.80 crore towards the acquisition of 100% equity shareholding in The Bazaloni Group Limited. As at 31st March 2026, the Company has paid ₹ 21.02 crore towards the said acquisition, while the balance amount of ₹ 50.78 crore is pending for payment and will be discharged in subsequent periods in accordance with the agreed terms. Upon completion of the acquisition, The Bazaloni Group Limited will become a wholly-owned subsidiary of the Company. Pending full payment and transfer of shares, the amount paid has been disclosed under "Non-Current Assets – Other financial Assets" and the unpaid commitment has been disclosed under "Commitments" in the Notes to Accounts.

50 LOANS RECEIVABLE–PROVISION FOR DOUBTFUL LOANS

Out of opening balance of loans receivable of Rs. 43.95 crores, a single loan of ₹ 0.50 crore has become doubtful of recovery. In accordance with Ind AS 109 (Financial Instruments), the Company has recognised a provision for doubtful loans of ₹ 0.50 crore in the Statement of Profit and Loss. Considering the unusual nature of this item, the provision has been disclosed separately as an exceptional item. The carrying amount of loans receivable in the Balance Sheet is presented net of such provision. Management continues to pursue recovery of the said loans. Any subsequent recoveries will be recognised in the Statement of Profit and Loss in the period of actual receipt.

51 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability aggregating to ₹ 0.26 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any, on the measurement of the employee benefits liability.

52 The Company's leasing agreements (as lessee) in respect of lease for housing and warehouse, which are on periodic renewal basis. Expenditure incurred on account of rent during the year and recognised in the Statement of Profit & Loss amounts to Rs. 48.26 Lakhs (P.Y. Rs 11.41 Lakhs).

53 OTHER DISCLOSURES :

- (a) Relationship with Struck off Companies - The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (b) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- (c) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (e) The Company have not advanced or loaned or invested funds, during the year, to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company have not received funds, during the year, 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 company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (g) The company has utilised the Borrowings from Banks and Financial Institutions for the purpose for which it was taken.
- (h) During the year the company did not provide any loans or advances (repayable on demand or without specifying any term or period of repayment) to promoters, directors, KMP's and related parties (as defined under Companies Act, 2013,) either severally or jointly with any other persons.

Notes to Financial Statements (Contd.)**54 SUBSEQUENT EVENT -**

The Board of Directors at its meeting held on 13th May 2026, has recommended a dividend of Rs. 2 per Equity Share held subject to the shareholders approval at Annual General Meeting.

55 The financial statements were approved for issue by the Board of Directors on 13th May, 2026.

56 The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) as per the requirement of the Companies (Accounts) Rules, 2014 as amended by Ministry of Corporate Affairs (MCA) notification dated 24th March 2021. This feature was enabled and operated throughout the year for all relevant transactions, with the following exceptions where the company is still in the process of implementing the audit trail for its books of accounts:

- (a) During the year the audit trail feature was not enabled for certain modules, viz., Inventory, Field. Labour and Employee.
- (b) The accounting software lacks a feature to track whether the audit trail was enabled continuously throughout the year.
- (c) The audit trail feature, where applied, only records the date and the person responsible for the modification.

57 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures to the current year.

As per our report of even date attached
For G A R V & Associates
Chartered Accountants
F.R No: 301094E
ASHISH RUSTAGI
Partner
Membership No. 062982
Place: Kolkata
Dated : 13th May, 2026

For & on behalf of the Board of Directors

Pradeep Kumar Agarwal (Managing Director)
(DIN : 00703745)

Mukesh Kumar Agarwal (Director)
(DIN : 00697746)

Neha Singh
(Company Secretary)
(Mem. No. A-54315)

Subrata Dasgupta
(Chief Executive Officer)

Vinay Kumar Kejriwal
(Chief Financial Officer)
Place : Kolkata
Dated : 13th May, 2026

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