

September 01, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai 400 001
Scrip Code: 533166

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Bandra Kurla
Complex, Bandra East,
Mumbai 400 051
Symbol: SUNDARAM

Subject: Annual Report for FY 2025-26 along with Notice of 32nd Annual General Meeting of the Company to be held on September 29, 2026.

Dear Sir/Madam,

This is in furtherance to our communication dated August 13, 2026, wherein the Company had informed that the 32nd Annual General Meeting of the Company will be held on **Tuesday, September 29, 2026 at 11:30 A. M.** (IST) through Video Conference/Other Audio-Visual Means.

Pursuant to Regulation 34(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Annual Report of the Company along with the Notice of the 32nd Annual General Meeting and other Statutory Reports for the Financial Year 2025-26. The said Annual Report along with Notice of AGM is also available on the website of the Company at <https://www.sundaramgroups.in/annual-report-of-sundaram/>.

The Company is providing remote e-voting & e-voting at AGM facility to the members through electronic voting platform of National Securities Depository Limited (NSDL). The facility of joining the AGM is also provided through NSDL platform. Members holding shares either in physical form or dematerialized form as on cut-off date i.e. September 22, 2026 may cast their votes electronically on the resolutions included in the Notice of 32nd AGM. The remote e-voting shall commence from Saturday, September 26, 2026 at 9:00 A. M. (IST) and ends on Monday, September 28, 2026 at 5:00 P. M. (IST).

You are requested to take the above cited information on your records.

Thanking You,

For Sundaram Multi Pap Limited

Urmi Shah
Company Secretary and Compliance Officer
Membership No: A70885

Enclosed: As stated above

32ND

ANNUAL REPORT

2025 - 2026



Books for Success...



EDUCATE

Inspiring Minds.
Building Futures.



EMPOWER

Strengthening Potential.
Creating Opportunities.



EVOLVE

Adapting Today.
Leading Tomorrow.

—• Sundaram Multi Pap Limited •—



PAPER STATIONERY

Quality that writes
a better tomorrow.



DIGITAL EDUCATION

Digital Learning
Limitless Growth.

ABOUT US

Building Trust. Enabling Learning. Creating the Future.

For more than four decades, Sundaram Multi Pap Limited has been a trusted name in India's stationery and education ecosystem.

Founded on the principles of quality, reliability and customer trust, the Company has steadily expanded its reach across India, serving students, educational institutions, professionals and businesses.

Today, Sundaram operates through two complementary business segments—Paper Stationery and Digital Education. Its established stationery business provides a strong operating foundation, while E-Class extends the Company's participation into technology-enabled learning.

Supported by an integrated manufacturing facility, a diversified product portfolio and an established distribution network, Sundaram continues to strengthen its position within India's evolving education ecosystem.

The Company remains focused on operational excellence, responsible growth and the creation of sustainable long-term value for customers, employees, business partners, communities and shareholders.

SUNDARAM AT A GLANCE



OF TRUSTED MARKET PRESENCE



SERVING DIVERSE CUSTOMER NEEDS



Pan-India Reach

PAN-INDIA DISTRIBUTION PRESENCE



STATE-OF-THE-ART MANUFACTURING

INTEGRATED MANUFACTURING
OPERATIONS



TRUSTED BRAND

A TRUSTED EDUCATION-FOCUSED
BRAND



GROWING DIGITAL PRESENCE

GROWING DIGITAL EDUCATION PRESENCE
THROUGH E-CLASS

www.sundaramgroups.in



Books for Success...

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BOARD OF DIRECTORS & MANAGEMENT	
NAME	DESIGNATION
Mr. Amrut P. Shah	Chairman & Managing Director
Mr. Shantilal P. Shah	Whole-time Director
Mr. Krunal S. Shah	Whole-time Director
Mr. Kalpesh B. Parekh	Independent Director
Ms. Jyoti C. Gala	Woman Independent Director
Mr. Mahesh D. Bhanushali	Independent Director
Mr. Hardik A. Shah	Chief Executive Officer
Mr. Yash R. Shah	Chief Operating Officer
Mr. Rajesh Jain	Chief Financial Officer
Ms. Urmi Shah	Company Secretary

REGISTERED OFFICE	5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai 400093, Maharashtra, India Email: info@sundaramgroups.in; Website: www.sundaramgroups.in
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PLANT	Plot No. 33-37, Sundaram Industrial Zone, Palghar West, Palghar 401404, Maharashtra, India
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STATUTORY AUDITORS	M/s. Ashok Shyam & Associates
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SECRETARIAL AUDITORS	M/s. G R Shah & Associates
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INTERNAL AUDITORS	M/s. F. A. Ansari & Associates
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REGISTRAR & SHARE TRANSFER AGENT	M/s MUFG Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 Phone: +91 22 49186270; E-mail: rent.helpdesk@in.mpms.mufg.com Fax: +91 22 49186060; Website: www.in.mpms.mufg.com
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BANKER/LENDERS	Axis Bank Limited Deutsche Bank
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"A trusted education and stationery platform undergoing a strategic transformation from a traditional manufacturing business into a diversified education-focused enterprise."

FROM PAPER **TO** POSSIBILITIES

For over four decades, Sundaram has played a meaningful role in India's learning journey.

What began as a trusted stationery brand has evolved into an enterprise focused on enabling education, supporting creativity and creating opportunities for future generations.

As India enters a new era of educational transformation, we remain committed to combining the strength of our legacy with the opportunities of tomorrow. Every notebook we manufacture, every learning solution we develop and every innovation we pursue reflects our belief in the transformative power of education.

Our journey continues—from paper to possibilities.

www.sundaramgroups.in

CHAIRMAN'S STRATEGIC MESSAGE

Building a Stronger Foundation for the Future

Dear Shareholders,

The financial year 2025–26 marks another important chapter in Sundaram Multi Pap Limited's journey. Our Company continues to build on more than four decades of experience while preparing for the next phase of growth through innovation, operational excellence and disciplined execution.

India's education sector is undergoing rapid transformation, driven by increasing enrolment, digital adoption and a growing emphasis on quality learning outcomes. We believe these long-term structural trends present significant opportunities for businesses that combine trusted brands with a clear strategic vision.

During the year, we continued strengthening our core stationery business while expanding our presence in technology-enabled education through our E-Class division. Our objective remains clear—to build a diversified education-focused enterprise that combines physical learning products with digital education solutions.

Our strategy is founded on five priorities:

- Strengthening our core stationery business.
- Improving operational efficiency and profitability.
- Expanding our market reach and product portfolio.
- Scaling our digital education initiatives.
- Creating long-term sustainable value for all stakeholders.

The Board remains committed to prudent financial management, responsible governance and continuous improvement across every aspect of the business.

I thank our shareholders, customers, employees, business partners and other stakeholders for their continued trust and support.

Together, we remain committed to building a stronger, more resilient and future-ready Sundaram Multi Pap Limited.

CEO MESSAGE

Executing Today. Preparing for Tomorrow.

Every transformation begins with a clear vision.

At Sundaram, we are not merely manufacturing notebooks—we are supporting the educational journey of more than one million learners through our physical and digital education initiatives. These shifts create significant opportunities for companies that can combine traditional strengths with modern capabilities.

Our focus during FY2025-26 has therefore been twofold: to continue strengthening the core stationery business and to build scalable platforms for future growth.

The Company continues to invest in product innovation, operational excellence, digital education initiatives and customer relationships.

While near-term market conditions continue to evolve, our long-term outlook remains positive. We believe our diversified approach, trusted brand and disciplined execution provide a strong platform for sustainable growth.

As we move ahead, we remain committed to creating value through quality, innovation, responsibility and continuous improvement.

FY2026-27 STRATEGIC PRIORITIES

Our Strategic Priorities

Strengthen the Core Business

Enhance product quality, optimise manufacturing efficiency, improve distribution reach and reinforce Sundaram's position as a trusted stationery brand.

Expand Product Portfolio

Introduce differentiated offerings aligned with evolving consumer preferences and emerging market opportunities.

Accelerate Digital Education

Expand E-Class through curriculum-aligned, technology-enabled solutions for schools, teachers and students.

Drive Operational Excellence

Improve productivity, optimise resource utilisation and strengthen cost efficiency across operations.

Create Sustainable Value

Maintain disciplined governance, responsible growth and a long-term approach to stakeholder value creation.

FOR OUR INVESTORS

Investment Highlights

Established Brand Equity

Four decades of trust and recognition in the education and stationery sector.

Integrated Manufacturing Capabilities

Integrated infrastructure capable of supporting future growth.

Extensive Distribution Reach

Strong dealer and distributor relationships across India.

Diversified Product Portfolio

Serving multiple customer categories and educational segments.

Exposure To The Education Sector

Participation in one of India's most resilient and growing sectors.

Digital Learning Platform

Positioned to participate in future education technology opportunities.

Focus On Operational Improvement

Strong emphasis on productivity, efficiency and profitability.

Long-Term Growth Opportunities

Leveraging brand strength to expand into adjacent educational categories.

INDIA'S EDUCATION OPPORTUNITY

Why India

India has a large and growing education ecosystem, supported by a sizeable student population and sustained public and private investment in learning infrastructure.

India's education ecosystem continues to evolve, supported by increasing enrolment, improvements in literacy, technology adoption and a greater focus on learning outcomes.

Long-term opportunities are being created by:

- Continued investment in education.
- Expanding access to schools and learning resources.
- Increasing adoption of technology in classrooms.
- Growing preference for dependable branded products.
- Demand for curriculum-aligned learning solutions.
- Greater focus on quality, accessibility and measurable outcomes.

OUR EDGE

Why Sundaram

A Legacy Built Over Four Decades

Our brand has earned the trust of students, teachers, institutions and retailers through a relentless commitment to quality and consistency.

Strong Distribution Network

Our extensive network allows us to efficiently serve diverse markets across India.

Deep Market Understanding

Years of experience have enabled us to understand evolving customer preferences, market dynamics and distribution requirements.

Manufacturing Excellence

Quality-driven production systems ensure reliability, consistency and operational efficiency.

Future-Focused Strategy — rooted in legacy, focused on innovation, technology and long-term growth.

OUR PATH FORWARD

Our Five - Year Transformation Roadmap

PHASE 1

Strengthening Foundations

- ▶ Improve Operational Efficiency
- ▶ Strengthen Manufacturing Productivity
- ▶ Enhance Margin and Profitability
- ▶ Optimise Working Capital

PHASE 2

Accelerating Growth

- ▶ Expand Distribution Reach
- ▶ Launch Differentiated Products
- ▶ Strengthen Market Presence
- ▶ Increase Brand Visibility

PHASE 3

Building New Growth Engines

- ▶ Scale E-Class
- ▶ Expand Educational Offerings
- ▶ Pursue Strategic Partnerships
- ▶ Strengthen Digital Capabilities

PHASE 4

Building an Integrated Education Ecosystem

- ▶ Physical Learning Products
- ▶ Digital Learning Solutions
- ▶ Institutional and School Partnerships
- ▶ Technology-Enabled Education



INNOVATION

Innovation Beyond Products

Innovation at Sundaram extends across product development, design, manufacturing processes, digital learning content and customer engagement.

Our approach includes:

- Product development.
- Cover and packaging design.
- Digital learning content.
- Technology integration.
- Responsible manufacturing practices.
- Continuous process improvement.

By combining traditional strengths with modern capabilities, the Company seeks to remain relevant in a rapidly evolving education landscape.

OUR PEOPLE

People Behind Progress

The Company's long-term success is supported by the dedication, knowledge and commitment of its people.

We seek to foster a culture built on:

- Learning
- Accountability
- Integrity
- Innovation
- Collaboration
- Continuous Improvement

Our employees remain central to delivering quality products, serving customers and enabling sustainable growth.

CORPORATE GOVERNANCE

Governance with Responsibility

Strong governance is fundamental to sustainable business performance. The Company remains committed to transparency, ethical conduct, accountability, regulatory compliance, effective risk oversight and responsible decision-making.

These principles support stakeholder confidence and guide the Company's long-term strategy.

The Company continues to uphold high standards in the following areas:

- Transparency
- Ethical Conduct
- Accountability
- Regulatory Compliance
- Risk Management
- Responsible Decision-Making

ESG

Responsible Growth

Environmental

Improving resource efficiency, reducing avoidable waste and encouraging responsible operational practices.

Social

Supporting learning, employee development, customer relationships and community-focused educational initiatives.

Governance

Maintaining ethical conduct, transparency, statutory compliance, internal controls and accountability.

Notice of 32nd Annual General Meeting

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of Sundaram Multi Pap Limited (The Company) will be held on **Tuesday, September 29, 2026 at 11:30 A. M.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the Company situated at 5/6 Papa Industrial Estate, Suren Road, Andheri East, Mumbai 400093, Maharashtra, India.

ORDINARY BUSINESS:

Item No 1:

Adoption of Audited Standalone Financial Statement:

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

“RESOLVED THAT the Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2026, together with the Directors report and Auditors report thereon as circulated to the members and presented to the meeting be and are hereby considered, approved and adopted.”

Item No 2:

Appointment of Director retiring by rotation:

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

“RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Shantilal P. Shah (DIN: 00033182), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company.”

SPECIAL BUSINESS:

Item No 3:

Re-appointment of Mr. Amrut P. Shah (DIN: 00033120) as Managing Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, subject to the provisions of the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the reappointment of

Mr. Amrut P. Shah (DIN: 00033120) as the Managing Director of the Company for the further period of 3 (three) years commencing from **April 01, 2027 to March 31, 2030** (both days inclusive), not liable to retire by rotation, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in any Financial Year during the tenure of Mr. Amrut P. Shah, the Company has no profits or its profits are inadequate, the remuneration payable to him shall be governed by and shall not exceed the limits prescribed under Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient, to give effect to this resolution and to execute all such documents as may be required in this regard and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members of the Company, to the extent permitted under applicable laws.”

Item No 4:

Re-appointment of Mr. Shantilal P. Shah (DIN: 00033182) as Whole-Time Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, subject to the provisions of the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for the re-appointment of **Mr. Shantilal P. Shah** (DIN: 00033182) as the Whole-Time Director of the Company for the further period of 3 (three) years commencing from **April 01, 2027 to March 31, 2030** (both days inclusive), liable to retire by rotation, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in any Financial Year during the tenure of Mr. Shantilal P. Shah, the Company has no profits or its profits are inadequate, the remuneration payable to him shall be governed by and shall not exceed the limits prescribed under Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient, to give effect to this resolution and to execute all such documents as may be required in this regard and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members of the Company, to the extent permitted under applicable laws.”

Item No 5:

Re-appointment of Mr. Krunal S. Shah (DIN: 07877986) as Whole-Time Director of the Company:

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, subject to the provisions of the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for the re-appointment of **Mr. Krunal S. Shah** (DIN: 07877986) as the Whole-Time Director of the Company for the further period of 3 (three) years commencing from **April 01, 2027 to March 31, 2030** (both days inclusive), liable to retire by rotation, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in any Financial Year during the tenure of Mr. Krunal S. Shah, the Company has no profits or its profits are inadequate, the remuneration payable to him shall be governed by and shall not exceed the limits prescribed under Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient, to give effect to this resolution and to execute all such documents as may be required in this regard and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members of the Company, to the extent permitted under applicable laws.”

Item No 6:

Re-appointment of Mrs. Jyoti Chandrakant Gala (DIN: 03444610) as a Woman Independent Director of the Company for a second term of five years:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mrs. Jyoti Chandrakant Gala** (DIN: 03444610), who was appointed as a Woman Independent Director of the Company at the 28th Annual General Meeting and who holds office up to June 26, 2027 and who is eligible for being re-appointed as a Woman Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby re-appointed as a Woman Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from **June 27, 2027 up to June 26, 2032** (both days inclusive), whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient, to give effect to this resolution and to execute all such documents as may be required in this regard and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members of the Company, to the extent permitted under applicable laws.”

Item No 7:

Re-appointment of Mr. Mahesh Devji Bhanushali (DIN: 09629998) as an Independent Director of the Company for a second term of five years:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions

of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. Mahesh Devji Bhanushali** (DIN: 09629998), who was appointed as an Independent Director of the Company at the 28th Annual General Meeting and who holds office up to June 26, 2027 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from **June 27, 2027** up to **June 26, 2032** (both days inclusive), whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient, to give effect to this resolution and to execute all such documents as may be required in this regard and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members of the Company, to the extent permitted under applicable laws."

**By order of the Board
For Sundaram Multi Pap Limited**
Sd/-
Amrut Premji Shah
Managing Director
DIN: 00033120

Date: August 13, 2026
Place: Mumbai

NOTES:

1. The 32nd Annual General Meeting (AGM) is convened through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to General Circular numbers 14/2020, 17/2020, 20/2020, 33/2020, 39/2020, 02/2021, 10/2021, 20/2021, 21/2021, 02/2022, 03/2022, 09/2023, 09/2024, dated 08.04.2020, 13.04.2020, 05.05.2020, 29.09.2020, 31.12.2020, 13.01.2021, 23.06.2021, 08.12.2021, 14.12.2021, 05.05.2022, 25.09.2023, 19.09.2024 respectively, issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular dated 12.05.2020, 15.01.2021 and 13.05.2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars'), the latest being 03/2025 dated September 22, 2025 (collectively referred to as MCA Circulars) permitted the holding of the Annual General Meeting (AGM) through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and MCA/SEBI Circulars, the 32nd Annual General Meeting of the Company is being held through VC / OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 5/6, Papa Industrial Estate, Suren Road, Andheri East, Mumbai 400093, Maharashtra, India.
2. Since this AGM is being held pursuant to the Circulars through VC/OAVM only, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. 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 of the Company etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Members of the Company under the category of Body Corporate and Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution / authorization letter to the Company at cs@sundaramgroups.in or upload on the VC portal / e-voting portal.
5. In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In line with the Circulars, the Annual Report for the Financial Year 2025-26 including Notice of the AGM, inter alia, indicating the process and manner of e-voting is being sent by email, to all the Members whose email ids are registered with the Company/MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company (RTA) or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.sundaramgroups.in and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to the Members whose e-mail addresses are not registered with Company/RTA/DP providing the weblink of Company's website from where the Integrated Annual Report for Financial Year 2025-26 can be accessed.
8. Those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the Financial Year 2025-26, can get their email address registered by following the steps as given below:
 - For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address, mobile number to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Company's RTA, MUFG Intime India Private Limited at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.
 - For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
9. The information required to be provided under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, regarding the Directors, who are proposed to be appointed/re-appointed and the relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Special Business stating material facts

and reasons for the proposed resolutions is annexed hereto and forms part of this notice.

10. Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, September 23, 2026** to **Tuesday, September 29, 2026**. (both days inclusive).
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available during the AGM electronically for inspection by the Members on the website of the Company at www.sundaramgroups.in. All the other documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. **Tuesday, September 29, 2026** at registered office of the Company. Members seeking to inspect such documents can send an email to Company's Email id: cs@sundaramgroups.in.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. Important dates for Members:

Book Closure Date: The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from **Wednesday, September 23, 2026** to **Tuesday, September 29, 2026** (both days inclusive) for the purpose of AGM.

Cut-Off Date: The Cut-Off Date for the purpose of determining the Members eligible for participation in remote e-Voting and voting at the AGM through e-Voting system is **Tuesday, September 22, 2026**.

A person who is not a member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.

Remote e-Voting: Period commences on **Saturday, September 26, 2026** from 9:00 A.M. (IST) and ends on **Monday, September 28, 2026** at 5:00 P.M. (IST). Remote

e-Voting will be disabled after 5:00 P.M. (IST) on **Monday, September 28, 2026**.

E-Voting Facility: E-voting facility will also be provided on the date of the AGM i.e., on **Tuesday, September 29, 2026** to eligible Members who have not cast their votes through remote e-Voting and who attends the AGM through VC/ OAVM facility.

14. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
15. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participant for availing this facility.

Information and Instructions for e-voting and joining the AGM of the Company through VC are as follows:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed, as if they have been passed at the AGM.
2. Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is **Friday, August 28, 2026**. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the AGM is **Tuesday, September 22, 2026** (the Cut-off Date). Only the Members 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 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
3. The Board of Directors of the Company have appointed Mr. Gaurang Shah, Proprietor of M/s. GR Shah and Associates, Practicing Company Secretary, Ahmedabad as the Scrutinizer to scrutinize entire voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

4. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.
5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
6. The Company 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 shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
7. In case a person has become a Member of the Company after sending of the Notice but on or before the cut-off date, he/she may obtain the User ID through writing an email to evoting@nsdl.co.in or contact on: 022 - 4886 7000 / 022 - 2499 7000.
8. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on website of NSDL www.evoting.nsdl.com within two working days of the conclusion of the Meeting and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING 32nd ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Saturday, September 26, 2026 at 09.00 A. M.** and ends on **Monday, September 28, 2026 at 05.00 P. M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, September 22, 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 **Tuesday, September 22, 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 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

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login 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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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 csgaurang7@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. Rahul Rajbhar, Assistant Manager at rahul.rajbhar@nsdl.com and 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 cs@sundaramgroups.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 cs@sundaramgroups.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 Members Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@sundaramgroups.in. The same will be replied by the Company suitably.
 6. Shareholders desirous to register themselves as Speaker during the AGM, may send their name demat account number/folio number, email id, mobile number at cs@sundaramgroups.in at least 3 days in advance from the date of AGM.

By order of the Board
For Sundaram Multi Pap Limited
Sd/-
Amrut Premji Shah
Managing Director
DIN: 00033120

Date: August 13, 2026
Place: Mumbai

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

The following Statement sets out all material facts relating to Item No. 3 to 7 mentioned in the accompanying Notice.

Item No. 3:

Mr. Amrut P. Shah (DIN: 00033120) was re-appointed as the Managing Director of the Company at the 29th AGM held on September 29, 2023 for a period of three years w.e.f. April 01, 2024. Thus, his tenure as Managing Director of the Company is effective till March 31, 2027. Pursuant to the provisions of Section 196 of the Companies Act 2013, Managing Director can be reappointed prior to expiry of his term provided such reappointment shall not be made prior to one year before the expiry of his term.

Mr. Amrut P. Shah, has more than 40 years of experience in the business of paper stationery manufacturing. Though he is SSC qualified he started his career at a tender age of 20 years in the notebook Manufacturing and marketing. He is associated with the Company since incorporation i.e. w.e.f. March 13, 1995 to till date.

On recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at their meeting held on August 13, 2026 have approved the re-appointment of Mr. Amrut P. Shah as Managing Director of the Company, subject to the further approval of the Members at ensuing Annual General Meeting, with effect from April 01, 2027 for a period of three years i.e. till March 31, 2030, not liable to retire by rotation, at the terms of appointment including remuneration as mentioned below.

His reappointment as Managing Director will ensure continuity in the Company's strategic direction, fostering sustained growth and value creation for all stakeholders. His deep industry knowledge, and unwavering commitment to the Company make him an invaluable asset. His continued leadership will be crucial in navigating future challenges and seizing new opportunities, driving the Company towards greater heights.

Mr. Amrut P. Shah satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V to the Act, for being eligible for his re-appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. Further, he has not been debarred from holding the office of director by virtue of any Securities and Exchange Board of India Order or any other such Authority.

The principal terms and conditions of re-appointment of Mr. Amrut P. Shah as the Managing Director are as follows:

1. Tenure

The re-appointment shall be for the period of 3 (three) years commencing from April 01, 2027 to March 31, 2030 (both days inclusive).

2. Remuneration

The Company shall pay remuneration to the Managing Director during the continuance of this agreement in consideration of the performance of his duties, as under:

A. Basic Salary:

Not Exceeding Rs.75 lakhs p. a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)

B. Allowance & Perquisite:

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961.
- Encashment of leave at the end of the tenure.

C. Increments:

Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

D. Minimum remuneration:

Notwithstanding anything contained herein, where, in any Financial Year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Managing Director remuneration, perquisites, allowances, benefits and amenities in accordance with the maximum limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time, subject to the approval of the members by way of a Special Resolution for payment of minimum remuneration during his tenure and compliance with the applicable provisions, disclosure requirements and other conditions specified therein.

Accordingly, the approval of the members is being sought by way of a Special Resolution for payment of remuneration to Mr. Amrut P. Shah for the period from April 1, 2027 to March 31, 2030, in accordance with the applicable provisions of the Companies Act, 2013, in the event the Company has no profits or its profits are inadequate during any Financial Year within the said tenure.

3. Other terms and conditions

- The Managing Director shall exercise and perform such powers and duties as the Board of directors of the Company shall, from time to time, determine, and subject to any directions and restrictions, given and imposed by the Board and subject to the restrictions contained hereinafter, he shall have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary

course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

- b) Managing Director is entrusted with substantial powers of management of the affairs of the Company except the powers which the Act or the Articles require to be exercised by the Board.
- c) The Managing Director shall, throughout the said term, devote the whole of his time, attention and abilities to the business of the Company, and shall obey the orders, from time to time, of the Board and in all respects conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the Company and use his utmost endeavour to promote the interest thereof.
- d) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

4. Termination / Cessation of employment

- a) The Company or Mr. Amrut P. Shah may bring to an end this Agreement before his term is over by giving a notice of termination at least 3 Months before the date on which the termination will come into effect.
- b) Where any controversy, dispute or disagreement arises between the Managing Director and the Company as to the interpretation or application of any of the terms, conditions, requirements or obligation under this Agreement or the performance hereof which the Parties are unable to resolve by agreement, the Parties hereby agree to refer the controversy, dispute or disagreement to arbitration in accordance with Arbitration and Conciliation Act, 1996. All arbitration proceedings shall be conducted in English and the venue for conducting such proceedings shall be at Mumbai.
- c) If the Managing Director shall at any time be prevented by ill-health or accident from performing his duties hereunder, he shall inform the Company and if he shall be unable by reason of ill-health or accident for a period of sixty days in any period of twelve consecutive calendar months to perform his duties hereunder, the Company may terminate his employment.
- d) The Company shall be entitled to terminate this agreement in the event of the Managing Director being guilty of misconduct or such inattention to or negligence in the discharge of his duties or in the conduct of the Company's business or of any other act of omission or commission inconsistent with his duties as the Managing Director or any breach of his agreement.
- e) If before the expiration of this agreement the tenure of office of the Managing Director shall be determined by reason of a reconstruction or amalgamation whether

by the winding up of the Company or otherwise, the Managing Director shall have no claim against the Company for damages.

As required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI, requisite information of Mr. Amrut P. Shah is provided in **Annexure I** of this Notice and Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Resolution at Item No. 3 is provided in **Annexure II** of this Notice. The above explanatory statement setting out terms of re-appointment may also be regarded as disclosure under Section 190 of the Companies Act, 2013.

The Board therefore recommends the **Special Resolution** set out at Item No. 3 of the Notice for approval of the members of the Company.

Except Mr. Amrut P. Shah and his relatives, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item No. 3 of the Notice.

Item No. 4:

Mr. Shantilal P. Shah (DIN: 00033182) was re-appointed as the Whole-Time Director of the Company at the 29th AGM held on September 29, 2023 for period of three years w.e.f. April 01, 2024. Thus, his tenure as Whole-Time Director of the Company is effective till March 31, 2027. Pursuant to the provisions of Section 196 of the Companies Act 2013, Whole-Time Director can be reappointed prior to expiry of his term provided such reappointment shall not be made prior to one year before the expiry of his term.

Mr. Shantilal P. Shah, has a great marketing brain in the paper and stationery industry. He has evolved and developed a unique dealer/retailer network in the form of retail shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference for Sundaram's products.

On recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at their meeting held on August 13, 2026 have approved the re-appointment of Mr. Shantilal P. Shah as Whole-Time Director of the Company, subject to the further approval of the Members at ensuing Annual General Meeting, with effect from April 01, 2027 for a period of three years i.e. till March 31, 2030, liable to retire by rotation, at the terms of appointment including remuneration as mentioned below.

Reappointing Mr. Shantilal P. Shah as Whole-Time Director of the Company is a strategic decision that aligns with the Company's long-term goals. His unwavering commitment to the Company makes him an invaluable asset. His continued leadership will be crucial in navigating future challenges and seizing new opportunities, driving the Company towards greater heights.

Mr. Shantilal P. Shah satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V to the Act, for being eligible for his re-appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-Time Director of the Company. Further, he has not been debarred from holding the office of director by virtue of any Securities and Exchange Board of India Order or any other such Authority.

The principal terms and conditions of re-appointment of Mr. Shantilal P. Shah as the Whole-Time Director are as follows:

1. Tenure

The re-appointment shall be for the period of 3 (three) years commencing from April 01, 2027 to March 31, 2030 (both days inclusive).

2. Remuneration

The Company shall pay remuneration to the Whole-Time Director during the continuance of this agreement in consideration of the performance of his duties, as under:

A. Basic Salary:

Not Exceeding Rs.75 lakhs p. a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)

B. Allowance & Perquisite:

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961.
- Encashment of leave at the end of the tenure.

C. Increments:

Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

D. Minimum remuneration:

Notwithstanding anything contained herein, where, in any Financial Year during the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Whole-Time Director remuneration, perquisites, allowances, benefits and amenities in accordance with the maximum limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time, subject to the approval of the members by way of a Special Resolution for payment of minimum remuneration during his tenure and compliance with the applicable provisions, disclosure requirements and other conditions specified therein.

Accordingly, the approval of the members is being sought by way of a Special Resolution for payment of remuneration to Mr. Shantilal P. Shah for the period from April 1, 2027 to March 31, 2030, in accordance with the applicable provisions of the Companies Act, 2013, in the event the Company has no profits or its profits are inadequate during any Financial Year within the said tenure.

3. Role on the Board

He is re-appointed as Whole-Time Director of the company to:

- To handle the Marketing and Public Relation with the clients of the Company and Media.
- To effectively represent, and promote the interests of shareholders with a view to adding longterm value to the Company's shares.
- To ensure that the Company's goals are clearly established, and that strategies are in place for achieving them.
- To establish in consultation with the board and its committee, policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products, designs and the development of its business capital;
- To ensure that the Company adheres to high standards of ethics and corporate behaviour;

4. Termination / Cessation of employment

The appointment may be terminated by either party by giving one month notice or the Company paying one month salary in lieu of the notice. If at any time the Whole Time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Whole Time Director of the Company.

As required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI, requisite information of Mr. Shantilal P. Shah is provided in **Annexure I** of this Notice and Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Resolution at Item No. 4 is provided in **Annexure II** of this Notice. The above explanatory statement setting out terms of re-appointment may also be regarded as disclosure under Section 190 of the Companies Act, 2013.

The Board therefore recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval of the members of the Company.

Except Mr. Shantilal P. Shah and his relatives, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item No. 4 of the Notice.

Item No. 5:

Mr. Krunal S. Shah (DIN: 07877986) was re-appointed as the Whole-Time Director of the Company at the 29th AGM held on September 29, 2023 for period of three years w.e.f. April 01, 2024. Thus, his tenure as Whole-Time Director of the Company is effective till March 31, 2027. Pursuant to the provisions of Section 196 of the Companies Act 2013, Whole-Time Director can be reappointed prior to expiry of his term provided such reappointment shall not be made prior to one year before the expiry of his term. Mr. Krunal S. Shah, has qualification of Masters of Management Studies and Bachelor of Business Administration. He is having good Marketing Brain and Management & Business Administration Skills. His technological expertise helps the Company to conduct its affairs in efficient and cost-effective manner.

On recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at their meeting held on August 13, 2026 have approved the re-appointment of Mr. Krunal S. Shah as Whole-Time Director of the Company, subject to the further approval of the Members at ensuing Annual General Meeting, with effect from April 01, 2027 for a period of three years i.e. till March 31, 2030, liable to retire by rotation, at the terms of appointment including remuneration as mentioned below.

Reappointing Mr. Krunal S. Shah as Whole-Time Director is a strategic decision that aligns with the Company's long-term goals. His unwavering commitment to the Company makes him an invaluable asset. His continued leadership will be crucial in navigating future challenges and seizing new opportunities, driving the Company towards greater heights.

Mr. Krunal S. Shah satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V to the Act, for being eligible for his re-appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-Time Director of the Company. Further, he has not been debarred from holding the office of director by virtue of any Securities and Exchange Board of India Order or any other such Authority.

The principal terms and conditions of re-appointment of Mr. Krunal S. Shah as the Whole-Time Director are as follows:

1. Tenure

The re-appointment shall be for the period of 3 (three) years commencing from April 01, 2027 to March 31, 2030 (both days inclusive).

2. Remuneration

The Company shall pay remuneration to the Whole-Time Director during the continuance of this agreement in consideration of the performance of his duties, as under:

A. Basic Salary:

Not Exceeding Rs.75 lakhs p. a. (will be paid exclusive of the perquisites, as mentioned below, which shall not be included in the computation of ceiling stated herein.)

B. Allowance & Perquisite:

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- Gratuity payable at the rate not exceeding half a month's salary for each completed year of service, and is not taxable under the Income-tax Act, 1961.
- Encashment of leave at the end of the tenure.

C. Increments:

Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

- D. Minimum remuneration:** Notwithstanding anything contained herein, where, in any Financial Year during the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Whole-Time Director remuneration, perquisites, allowances, benefits and amenities in accordance with the maximum limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time, subject to the approval of the members by way of a Special Resolution for payment of minimum remuneration during his tenure and compliance with the applicable provisions, disclosure requirements and other conditions specified therein.

Accordingly, the approval of the members is being sought by way of a Special Resolution for payment of remuneration to Mr. Krunal S. Shah for the period from April 1, 2027 to March 31, 2030, in accordance with the applicable provisions of the Companies Act, 2013, in the event the Company has no profits or its profits are inadequate during any Financial Year within the said tenure.

3. Role on the Board

He is re-appointed as Whole-Time Director of the company to:

- To handle the Digital Marketing, Designing, and Public Relation with the clients of the Company and Media.
- To ensure that the Company's goals are clearly established, and that strategies are in place for achieving them.
- To establish in consultation with the board and its committee, policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products, designs and the development of its business capital;
- To ensure that the Company adheres to high standards of ethics and corporate behaviour;

4. Termination / Cessation of employment

The appointment may be terminated by either party by giving one month notice or the Company paying one month salary in lieu of the notice. If at any time the Whole Time Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Whole Time Director of the Company.

As required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI, requisite information of Mr. Krunal S. Shah is provided in **Annexure I** of this Notice and Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Resolution at Item No. 5 is provided in **Annexure II** of this Notice. The above explanatory statement setting out terms of re-appointment may also be regarded as disclosure under Section 190 of the Companies Act, 2013.

The Board therefore recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval of the members of the Company.

Except Mr. Krunal S. Shah and his relatives, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item No. 5 of the Notice.

Item No. 6:

The Members of the Company at the 28th Annual General Meeting held Monday, September 19, 2022 had appointed Mrs. Jyoti C. Gala (DIN: 03444610) as a Woman Independent Director to hold office for a term of five consecutive years with effect from June 27, 2022 up to June 26, 2027.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. Mrs. Jyoti C. Gala fulfils the conditions specified under the Act and the SEBI (LODR) Regulations and is independent of the management.

Mrs. Jyoti Gala possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by them are included in the Corporate Governance Report which forms a part of the Annual Report for the Financial Year ended on March 31, 2026.

Based on the recommendation of Nomination and Remuneration Committee and the performance evaluation of Independent Director, the Board at its Meeting held on August 13, 2026 has recommended the re-appointment of Mrs. Jyoti Gala (DIN: 03444610) as Woman Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from **June 27, 2027** up to **June 26, 2032** (both days inclusive).

The Company has received all statutory disclosures/declarations from Mrs. Jyoti Gala, including:

- Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Section 164(2) of the Act,
- Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and under LODR Regulations,
- Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority,
- Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company, and
- A notice in writing by a member proposing her candidature under Section 160(1) of the Act.
- Confirmation that she is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to re-appointment of Mrs. Jyoti Gala as a Woman Independent Non-executive Director setting out the terms and conditions of the re-appointment would be available for inspection by the Members, by writing an email to the Company at cs@sundaramgroups.in.

As required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI, requisite information of Mrs. Jyoti C. Gala is provided in **Annexure I** of this Notice.

The Board therefore recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval of the members of the Company.

Except Mrs. Jyoti C. Gala and her relatives, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item No. 6 of the Notice.

Item No. 7:

The Members of the Company at the 28th Annual General Meeting held Monday, September 19, 2022 had appointed Mr. Mahesh Devji Bhanushali (DIN: 09629998) as an Independent Director to hold office for a term of five consecutive years with effect from June 27, 2022 up to June 26, 2027.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and

Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner; knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. Mr. Mahesh D. Bhanushali fulfils the conditions specified under the Act and the SEBI (LODR) Regulations and is independent of the management.

Mr. Mahesh D. Bhanushali possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by them are included in the Corporate Governance Report which forms a part of the Annual Report for the Financial Year ended on March 31, 2026.

Based on the recommendation of Nomination and Remuneration Committee and the performance evaluation of Independent Director, the Board at its Meeting held on August 13, 2026 has recommended the re-appointment of Mr. Mahesh Bhanushali (DIN: 09629998) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from **June 27, 2027** up to **June 26, 2032** (both days inclusive).

The Company has received all statutory disclosures/declarations from Mr. Mahesh D. Bhanushali, including:

- Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164(2) of the Act,
- Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under LODR Regulations,
- Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority,

- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and
- A notice in writing by a member proposing his candidature under Section 160(1) of the Act.
- Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to re-appointment of Mr. Mahesh D. Bhanushali as an Independent Non-executive Director setting out the terms and conditions of the re-appointment would be available for inspection by the Members, by writing an email to the Company at cs@sundaramgroups.in.

As required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI, requisite information of Mr. Mahesh D. Bhanushali is provided in **Annexure I** of this Notice.

The Board therefore recommends the **Special Resolution** set out at Item No. 7 of the Notice for approval of the members of the Company.

Except Mr. Mahesh D. Bhanushali and his relatives, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item No. 7 of the Notice.

Annexure I

Details of the Directors seeking appointment / re-appointment at the 32nd AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standard-2 on the General Meeting:

Name of Director	Mr. Amrut P. Shah
DIN	00033120
Designation	Managing Director
Date of Birth	August 30, 1961
Age	65 years
Date of first appointment on the Board	March 13, 1995
Brief Profile including Qualification, Experience and Expertise in specific functional area	Mr. Amrut P. Shah, is the CMD and Promoter of the Company. He brings with him more than 40 years of experience in the business of paper stationery manufacturing. Though he is SSC qualified he started his career at a tender age of 20 years in the notebook Manufacturing and marketing. He is associated with the Company since incorporation i.e. from March 13, 1995 to till date.
Relationship between Directors / Key Managerial Personnel of the Company	Brother of Mr. Shantilal P. Shah; Father of Mr. Hardik A. Shah (CEO)
Terms and conditions of Appointment / Reappointment	As stated in the resolution and explanatory statement of item No. 3 to the notice.
Remuneration last drawn	Rs.42.00 Lakhs p. a.
Remuneration proposed to be paid	As stated in the explanatory statement of item No. 3 to the notice.
No. of shares held in the Company	3,51,55,151 Equity Shares (7.42%)
Directorships held in other Public Companies (excluding Foreign and Private Companies)	NIL
Memberships/ Chairmanships of committees of other Public Companies	NIL
Number of Meetings of Board attended during the year	7 of 7
Committee Membership/ Chairmanships of the Company	NIL
Names of listed entities in which Director has resigned in the past three years	None
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	In view of the above profile as specified in item no 3 above, the Nomination and Remuneration Committee and the Board are of the view that Mr. Amrut P. Shah possesses the requisite skills and capabilities, which would be of immense benefit to the Company.

Details of the Directors seeking appointment / re-appointment at the 32nd AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standard-2 on the General Meeting:

Name of Director	Mr. Shantilal P. Shah
DIN	00033182
Designation	Whole-Time Director
Date of Birth	November 07, 1970
Age	55 years
Date of first appointment on the Board	August 01, 1999
Brief Profile including Qualification, Experience and Expertise in specific functional area	Mr. Shantilal P. Shah, is the Whole-Time Director and Promoter of the Company. Though he is SSC qualified he is a great marketing brain in the paper and stationery industry. He has evolved and developed a unique dealer/ retailer network in the form of retails shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference for Sundaram's products against the competitors' products.

Relationship between Directors / Key Managerial Personnel of the Company	Brother of Mr. Amrut P. Shah; Father of Mr. Krunal S. Shah
Terms and conditions of Appointment / Reappointment	As stated in the resolution and explanatory statement of item No. 4 to the notice.
Remuneration last drawn	Rs.42.00 Lakhs p. a.
Remuneration proposed to be paid	As stated in the explanatory statement of item No. 4 to the notice.
No. of shares held in the Company	4,62,64,357 Equity Shares (9.76%)
Directorships held in other Public Companies (excluding Foreign and Private Companies)	NIL
Memberships/ Chairmanships of committees of other Public Companies	NIL
Number of Meetings of Board attended during the year	7 of 7
Committee Membership/ Chairmanships of the Company	NIL
Names of listed entities in which Director has resigned in the past three years	None
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	In view of the above profile as specified in item no 4 above, the Nomination and Remuneration Committee and the Board are of the view that Mr. Shantilal P. Shah possesses the requisite skills and capabilities, which would be of immense benefit to the Company.

Details of the Directors seeking appointment / re-appointment at the 32nd AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standard-2 on the General Meeting:

Name of Director	Mr. Krunal S. Shah
DIN	07877986
Designation	Whole-Time Director
Date of Birth	July 07, 1994
Age	32 years
Date of first appointment on the Board	August 8, 2017
Brief Profile including Qualification, Experience and Expertise in specific functional area	Mr. Krunal S. Shah, is the Whole-Time Director and member of Promoter group of the Company. He has completed qualification of Masters of Management Studies and Bachelor of Business Administration. He is having good Marketing Brain and Management & Business Administration Skills. His technological expertise helps the Company to conduct its affairs in efficient and cost-effective manner.
Relationship between Directors / Key Managerial Personnel of the Company	Son of Mr. Shantilal P. Shah
Terms and conditions of Appointment / Reappointment	As stated in the resolution and explanatory statement of item No. 5 to the notice.
Remuneration last drawn	Rs.42.00 Lakhs p. a.
Remuneration proposed to be paid	As stated in the explanatory statement of item No. 5 to the notice.
No. of shares held in the Company	43,000 Equity Shares (0.01%)
Directorships held in other Public Companies (excluding Foreign and Private Companies)	NIL
Memberships/ Chairmanships of committees of other Public Companies	NIL
Number of Meetings of Board attended during the year	7 of 7
Committee Membership/ Chairmanships of the Company	NIL

Names of listed entities in which Director has resigned in the past three years	None
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	In view of the above profile as specified in item no 5 above, the Nomination and Remuneration Committee and the Board are of the view that Mr. Krunal S. Shah possesses the requisite skills and capabilities, which would be of immense benefit to the Company.

Details of the Directors seeking appointment / re-appointment at the 32nd AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standard-2 on the General Meeting:

Name of Director	Mrs. Jyoti C. Gala
DIN	03444610
Designation	Independent Director
Date of Birth	July 11, 1971
Age	55 years
Date of first appointment on the Board	June 27, 2022
Brief Profile including Qualification, Experience and Expertise in specific functional area	Mrs. Jyoti Gala is Non-Executive Independent Woman Director of the Company. She is qualified B.HSC degree holder. She has done her specialisation in textile designing. A very enthusiastic and conversant person having keen interest in the current social media and new marketing trends.
Relationship between Directors / Key Managerial Personnel of the Company	None
Terms and conditions of Appointment / Reappointment	As stated in the resolution and explanatory statement of item No. 6 to the notice.
Remuneration last drawn	NIL
Remuneration proposed to be paid	NIL
No. of shares held in the Company	NIL
Directorships held in other Public Companies (excluding Foreign and Private Companies)	NIL
Memberships/ Chairmanships of committees of other Public Companies	NIL
Number of Meetings of Board attended during the year	7 of 7
Committee Membership/ Chairmanships of the Company	Chairman – Stakeholders Relationship Committee Member – Audit Committee
Names of listed entities in which Director has resigned in the past three years	None
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	In view of the above profile as specified in item no 6 above, the Nomination and Remuneration Committee and the Board are of the view that Mrs. Jyoti C. Gala possesses the requisite skills and capabilities, which would be of immense benefit to the Company.

Details of the Directors seeking appointment / re-appointment at the 32nd AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standard-2 on the General Meeting:

Name of Director	Mr. Mahesh D. Bhanushali
DIN	09629998
Designation	Independent Director
Date of Birth	April 01, 1996
Age	30 years
Date of first appointment on the Board	June 27, 2022

Brief Profile including Qualification, Experience and Expertise in specific functional area	Mr. Mahesh Devji Bhanushali is non-executive Independent Director of the Company. He has done his MBA from Welingkar Institute of Management. He is skilled in Business Development, Strategic planning and Staff Management. A self-motivated professional successful in seizing viable opportunities for expansion and innovation in business. He has his background in increasing profits, reducing costs, and transforming customer service standards. Experienced in leading and supervising operational and sales teams.
Relationship between Directors / Key Managerial Personnel of the Company	None
Terms and conditions of Appointment / Reappointment	As stated in the resolution and explanatory statement of item No. 7 to the notice.
Remuneration last drawn	NIL
Remuneration proposed to be paid	NIL
No. of shares held in the Company	NIL
Directorships held in other Public Companies (excluding Foreign and Private Companies)	NIL
Memberships/ Chairmanships of committees of other Public Companies	NIL
Number of Meetings of Board attended during the year	7 of 7
Committee Membership/ Chairmanships of the Company	Chairman – Audit Committee Member – Stakeholders Relationship Committee
Names of listed entities in which Director has resigned in the past three years	None
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	In view of the above profile as specified in item no 7 above, the Nomination and Remuneration Committee and the Board are of the view that Mr. Mahesh D. Bhanushali possesses the requisite skills and capabilities, which would be of immense benefit to the Company.

Annexure II

The Statement containing Additional Information as required under Schedule V of the Companies Act, 2013:

I. General Information

- Nature of Industry: **Paper and Stationery**
- Date of Commencement of commercial production: **March 13, 1995**
- In case of new Company, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the Prospectus: Not Applicable
- Financial Performance based on given indicators:

(₹. In Lakhs)

Particulars	2025-2026	2024-2025
Total Revenue	13,920.38	12,940.50
Depreciation	364.02	433.67
Total Expenses	13,643.99	13,281.97
Profit After Tax	317.95	(512.07)
Paid-up Capital	4,738.78	4,738.78
Reserves & Surplus	4,330.43	4,015

- Foreign Investments or Collaborations, if any: The total holding of Foreign Portfolio Investors as on March 31, 2026 is NIL. The Company has not entered into any foreign collaboration. Some Non-Resident Indians & Foreign Institutional Investors hold minor shareholding in the Company.

II. Information about the appointee

1. Background details:

Amrut P. Shah (DIN: 00033120), Chairman & Managing Director:

Mr. Amrut P. Shah, Age 65 years, Promoter, is the Chairman and Managing Director of the Company. He brings with him more than 40 years of experience in the business of paper stationery manufacturing. Though he is SSC qualified he started his career at a tender age of 20 years in the notebook manufacturing and marketing. He is associated with the Company since incorporation i.e. from March 13, 1995 to till date.

Shantilal P. Shah (DIN: 00033182), Whole-time Director:

Mr. Shantilal P. Shah, Age 55 years, is the Whole-time Director of the Company. Though he is SSC qualified he is a great marketing brain in the paper and stationery industry. He has evolved and developed a unique dealer/retailer network in the form of retail shops in Maharashtra, Gujarat and Goa. He constantly strives to expand the dealer/retail network through personal relationships and innovative schemes of rewarding the dealer achievers. He has put in place the system to gather from this network great deal of market intelligence in terms of customer preference for Sundaram's products vis-à-vis the competitors' products.

Krunal S. Shah (DIN: 07877986), Whole-time Director:

Mr. Krunal S. Shah, Age 32 years, is the Whole-Time Director of the Company. He has completed qualification of Masters of Management Studies and Bachelor of Business Administration. He is having good Marketing

Brain and Management & Business Administration Skills. His technological expertise helps the Company to conduct its affairs in efficient and cost-effective manner.

2. Past Remuneration:

Financial Year	Salary (P. A.)		
	Amrut P. Shah	Shantilal P. Shah	Krunal S. Shah
2025-2026	42,00,000	42,00,000	42,00,000
2024-2025	42,00,000	42,00,000	42,00,000
2023-2024	42,00,000	42,00,000	42,00,000

3. Recognition/Awards:

The Sundaram Multi Pap Limited under the Stewardship of Mr. Amrut P. Shah obtained the following recognition/Awards:

Sr. No.	Awards/Recognition	Issuing Authority	Year
1	Certificate of Merit	CAPEXIL	1997-1998
2	Certificate of Merit	CAPEXIL	1999-2000
3	Certificate of Export Recognition	Ministry of Industries, Trade & Commerce, Government of Maharashtra	1999-2000
4	Special Export Award	CAPEXIL	2000-2001
5	Award for Best Export Performance. Category: Regional Award (Konkan Region)	Ministry of Industries, Trade & Commerce, Government of Maharashtra	2000-2001
6	Special Export Award	CAPEXIL	2001-2002
7	Special Export Award	CAPEXIL	2002-2003
8	Special Export Award	CAPEXIL	2003-2004
9	Special Export Award	CAPEXIL	2004-2005
10	Award for Best Export Performance. Category: Regional Award t(Konkan Region)	Ministry of Industries, Trade & Commerce, Government of Maharashtra	2006-2007
11	Special Export Award	CAPEXIL	2009-2010
12	Certificate of Appreciation	BSE Limited	2009-2010
13	Maharashtra Ratna Award	Federation of Maharashtra Stationery Manufacturers & Traders Association	2015-2016
14	Certificate of Appreciation in SME Sector	The Economic Times SME Activator	2018-2019
15	Certificate of Appreciation	Ministry of Finance	2021-2022

4. Job Profile and Suitability:

Amrut P. Shah:

Mr. Amrut P. Shah is the Managing Director of our Company, having more than 4 decades of experience in the industry. Apart from the day-to-day management of the Company, the Board of Directors has entrusted to him the responsibility of successful and timely execution of the Company's expansion projects.

Shantilal P. Shah:

Mr. Shantilal P. Shah is the Whole-time Director of our Company. He has profound knowledge of customer taste and market for the products of the Company. He looks over the overall marketing and distribution network of the Company and makes and executes strategic marketing plans. He is playing major role in planning, financing, administrating, organizing and controlling.

Krunal S. Shah:

Mr. Krunal S. Shah is appointed as Whole-time Director of the Company. He has expertise in Marketing, Management & Business Administration and Technology up-gradations. He looks over Business Management & Administration and Technological advancements in the Company.

5. Remuneration proposed:

Proposed remuneration of not exceeding Rs.75 lakhs p.a. each from FY 2027-2028 to FY 2029-2030 payable to Mr. Amrut P. Shah, Mr. Shantilal P. Shah & Mr. Krunal S. Shah shall be exclusive of perquisites. Other details pertaining to remuneration is given above in explanatory statement.

6. Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:

Amrut P. Shah:

Mr. Amrut P. Shah brings with him more than 4 decades of experience in the business of paper stationery manufacturing. This experience provided him the opportunity to understand complete intricacies of this business, like sourcing raw materials, complete manufacturing processes like printing, ruling, cutting, folding, pinning, pasting and packing and selling to various retail outlets in and around vicinity. He launched himself as an independent manufacturer in the year 1985 with his brother Mr. Shantilal P. Shah and in very second year of operation achieved three important milestones viz. pioneered the concept of long books, drawing book with laminated cover and the soft cover laminated notebooks. He also has in-depth knowledge of the paper industry that helps the business greatly, paper being the principal raw material. He has built an uncanny relationship with the paper manufacturers over last 30 years which has ensured consistent supplies of the required paper for manufacturing various paper stationery. His all-encompassing knowledge of paper stationery manufacturing business and his successful track record have made him the most respectable figure in the industry.

Sundaram is strong Brand in Education stationery market in western India for almost 4 decades. In Maharashtra it is one of the top two brands. Mr. Amrut P. Shah & Mr. Shantilal P. Shah strived hard to place our Company in a prominent position and his role since 1995 in turning our Company to one

of the reputed and branded paper stationery manufacturing companies in the State of Maharashtra.

The turnover of our Company, as per the audited accounts, for the year ended 31.03.2026 was Rs.13,711.25/- lakhs. There are 476 employees on the payroll as on March 31, 2026. Considering the size of the Company, turnover, growth in the Company's business and the profile of the Managing Director, the proposed remuneration is comparable, if not; lower than the levels prevailing in the industry.

Shantilal P. Shah:

Mr. Shantilal P. Shah brings with him more than 25 years of experience of marketing in paper and stationery industry. He is being associated with the Company since incorporation. However, he was inducted on the Board from August 1, 1999. He has made in-depth studies of the market for paper and paper stationery products. He has created strong whole seller and retailer channels for the products of the Company. Sundaram is strong Brand in Education stationery market in western India for almost 4 decades. In Maharashtra it is one of the top two brands. Mr. Shantilal P. Shah strived hard to create the brand 'SUNDARAM' in the market.

The turnover of our Company, as per the audited accounts, for the year ended 31.03.2026 was Rs.13,711.25/- lakhs. There are 476 employees on the payroll as on March 31, 2026. Considering the size of the Company, turnover, growth in the Company's business and the profile of the Whole-Time Director, the proposed remuneration is comparable, if not; lower than the levels prevailing in the industry.

Krunal S. Shah:

Mr. Krunal S. Shah has good brain in Marketing, Management & Business Administration and Technology up-gradations. He is associated with the business of the Company since long however he is inducted on the Board w.e.f. August 08, 2017.

The turnover of our Company, as per the audited accounts, for the year ended 31.03.2026 was Rs.13,711.25/- lakhs. There are 476 employees on the payroll as on March 31, 2026. Considering the size of the Company, turnover, growth in the Company's business and the profile of the Whole-Time Director, the proposed remuneration is comparable, if not; lower than the levels prevailing in the industry.

7. Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel or other director, if any:

Mr. Amrut P. Shah & Mr. Shantilal P. Shah are Brothers and Mr. Krunal S. Shah is son of Mr. Shantilal P. Shah. Mr. Amrut P. Shah is father of Mr. Hardik A. Shah. They do not have any other pecuniary relationship, directly or indirectly with the Company or managerial personnel except to the extent of their shareholdings in the equity share capital of the Company and the remuneration drawn by them as Managing Director and Whole-time Directors respectively.

Nature of interest of Directors/KMP/or their relatives are as under:

Sr. No.	Name	Designation & Nature of Relationship	Shareholding in Company as on March 31, 2026
1	Amrut P. Shah	Managing Director (Brother of Mr. Shantilal P. Shah; Father of Mr. Hardik A. Shah)	3,51,55,151 (7.42%)
2	Shantilal P. Shah	Whole-time Director (Brother of Mr. Amrut P. Shah; Father of Mr. Krunal S. Shah)	4,62,64,357 (9.76%)
3	Krunal S. Shah	Whole-time Director (Son of Mr. Shantilal P. Shah)	43,000 (0.01%)
4	Hardik A. Shah	Chief Executive Officer (Son of Mr. Amrut P. Shah)	1,35,58,500 (2.86%)
5	Divij S. Shah	Chief Marketing Officer (Son of Mr. Shantilal P. Shah)	3,35,000 (0.07%)
6	Yash R. Shah	Chief Operating Officer (Nephew of Mr. Amrut P. Shah and Mr. Shantilal P. Shah)	4,70,98,303 (9.94%)

III. Other Information

1. Reasons for loss or inadequate profits:

The turnover of the Company for the year 2025-2026 is Rs.13,711.25/- Lakhs as against Rs.12,742.55/- Lakhs in the year 2024-2025. Company has achieved net profit of Rs.317.95/- lakhs for the year 2025-2026 as against net loss of Rs.512.07/- lakhs in the year 2024-2025. With the growing market players and tough competition in the market the Company had maintained the competitive prices of its products which in turn reduced the sales income. Thus, the Company has inadequate profits for the computation of the ceilings of the remuneration to the managerial personnel.

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

The Company has put in place plans and strategic initiatives for achieving sustainable growth. The Company is focusing on strengthening product portfolio, manufacturing capability, increasing and strengthening marketing initiatives and optimising cost of manufacturing and in general cost reduction. Further Company has already launched various new products in order to improve the sales. The Company is also on the lookout for further growth opportunities that may be available in the market.

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

With the steps taken by the Company on operations front in improving the production and operating parameters by reducing the operating expenses and also increasing focus on sales, it is expected that the production level as well sales will increase and cost of production will come down resulting in increase in the profitability of the Company.

IV. Disclosures

1. Details of remuneration payable to the Directors:

(₹ In Lakhs)

Name & Position	Salary* (p. a.)
Mr. Amrut P. Shah (DIN: 00033120), Chairman and Managing Director	75.00
Mr. Shantilal P. Shah (DIN: 00033182), Whole-time Director	75.00
Mr. Krunal S. Shah (DIN: 07877986), Whole-time Director	75.00

*Subject to necessary approvals and shall be adjusted depending upon the tenure of office of Director.

There are no stock options available / issued to any Executive Directors of the Company. No sitting fees were paid to the Non-Executive Directors for the Financial Year 2025-2026.

The remuneration package includes only Salary. The salary is the fixed component. There are no performance linked incentives. As per the agreement entered or letter of appointment issued between the Company and the Directors as mentioned above, term of appointment of Mr. Amrut P. Shah, Mr. Shantilal P. Shah and Mr. Krunal S. Shah is 3 years from April 01, 2027 to March 31, 2030. The notice period is of 3 months for Managing Director / 1 month for Whole-Time Director before the date on which the termination shall come into effect. Severance fees are not applicable. No stock options have been issued.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

The Company is making appropriate disclosures as required under Schedule V Part II Section II (B)(IV) of the Companies Act, 2013 in the Corporate Governance Report forming part of the Board's Report of the Company and shall continue to make the said disclosures.

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the 32nd Annual Report together with the Annual Audited Financial Statements of **Sundaram Multi Pap Limited** (the Company) for the Financial Year ended on March 31, 2026.

1. FINANCIAL PERFORMANCE

The Financial Performance of the Company for the year ended March 31, 2026 on a Standalone basis is summarized below:

(Rupees in Lakhs except EPS)

Particulars	2025-2026	2024-2025
Revenue from Operations	13,711.25	12,742.55
Other Income	209.13	197.95
Total Income	13,920.38	12,940.50
Less: Total Expenses	13,643.99	13,281.97
Profit / (Loss) before exceptional items and tax	276.39	(341.47)
Exceptional Items	(41.56)	170.59
Profit / (Loss) before tax	317.95	(512.07)
Tax expense:		
Current tax	-	-
Deferred tax	-	-
Income tax for earlier years	-	-
Profit /loss for the year	317.95	(512.07)
EPS (Basic & Diluted)	0.07	(0.11)

Note: The above figures are extracted from the Audited Standalone Financial Statements of the Company prepared in accordance with the Indian Accounting Standards (Ind AS).

2. SUMMARY OF OPERATIONS

During the Financial Year 2025-2026, the Company recorded a significant improvement in its operational and financial performance, driven by the sustained efforts of the management and the successful expansion of its business operations on a PAN India basis. The Company's operations, which were previously concentrated in the states of Maharashtra, Gujarat, and Goa, have now been extended across the country, contributing to enhanced business growth and revenue generation.

During the Financial Year 2025-2026, the company's Revenue from Operations stood at Rs.13,711.25/- Lakhs as compared to Rs.12,742.55/- Lakhs in previous Financial Year, registering a growth over the preceding year. The company reported Profit after tax of Rs.317.95/- Lakhs during the year as against loss of Rs.512.07/- Lakhs in previous Financial Year, reflecting a significant improvement in its overall financial performance.

3. TRANSFER TO RESERVE

The Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2025-2026 in the profit and loss account.

4. DIVIDEND

In order to strengthen the financial position of the Company and after considering the relevant circumstances, the Board of Directors of your Company, has decided that it would be prudent, not to recommend any Dividend for the Financial Year ended on March 31, 2026.

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

There were no Unclaimed Dividend or Shares required to be transferred to Investor Education and Protection Fund (IEPF) during the Financial Year 2025-2026.

Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforesaid IEPF Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee, if any, as may be decided by the IEPF Authority from time to time.

6. SHARE CAPITAL

As on March 31, 2026, the Company's issued, subscribed and paid-up Equity Share Capital stood at Rs.47,38,77,773/- (Rupees Forty-Seven Crores Thirty-Eight Lakhs Seventy-Seven Thousand Seven Hundred and Seventy-Three Only) comprising of 47,38,77,773 (Forty-Seven Crores Thirty-Eight Lakhs Seventy-Seven Thousand Seven Hundred and Seventy-Three) Equity shares of Re.1/- (Rupee One Only) each.

During the year under review, your Company has not issued any shares or convertible securities with or without differential voting rights or granted stock options.

PREFERENTIAL ISSUE OF SHARE

During the year under review, an Extra-Ordinary General Meeting of the shareholders of the Company was convened on November 12, 2025 wherein shareholders approved the issuance of 7,04,00,000 Equity shares on preferential issue basis to non-promoter shareholders of the target company i.e. Sundaram Land and Assets Private Limited for consideration other than cash being payment to be made towards the acquisition of 27,50,000 Equity shares representing 52.38% shareholding of the target company.

Further during the meeting of Board of directors held on March 05, 2026 it was approved by the board after considering the communication as received from Sundaram Land and Assets Private Limited (Target company), wherein Target Company expressed its decision not to proceed further with the proposed share swap transaction and to withdraw the proposed preferential issue of 7,04,00,000 Equity Shares of the Company, as earlier approved by the shareholders at the duly convened EGM.

7. CHANGE OF REGISTERED OFFICE

During the year under review, there was no change in the Registered office address of the Company.

8. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT

There has been no material change or commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

10. DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2026 the Company does not have any subsidiary or associate company, nor has it entered into any joint venture with any other entity. Therefore, a statement containing the salient features of the Financial Statement of subsidiaries, associates, or joint ventures in the prescribed Form AOC-1 is not applicable to the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL INCLUDING CHANGES IF ANY

➤ **Directors**

As on March 31, 2026, the Company has Six Directors with an optimum combination of Executive and Non-Executive Directors. The Board consisted of three Executive Directors and three Non-Executive Directors, of whom three were Independent Directors, including one Woman Independent Director.

➤ **Changes in the Board during the year**

During the Financial Year 2025-2026, there were no changes in the composition of Board of Directors and Key Managerial Personnel of the Company.

➤ **Directors liable to retire by Rotation**

As per the provisions of the Companies Act 2013, Mr. Shantilal P. Shah (DIN: 00033182), Whole-time Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

As per the provisions of the Companies Act, 2013, Mr. Amrut P. Shah (DIN: 00033120), Managing Director of the company, Mr. Shantilal P. Shah (DIN: 00033182), Whole-time Director of the Company and Mr. Krunal S. Shah (DIN: 07877986), Whole-time Director of the Company

will be re-appointed for the further period of 3 (three) years commencing from April 01, 2027 to March 31, 2030 (both days inclusive). Based on the recommendation of Nomination and Remuneration committee and Audit committee, the Board recommends their re-appointment.

As per the provisions of the Companies Act, 2013, Mrs. Jyoti Chandrakant Gala (DIN: 03444610), Woman Independent Director of the Company and Mr. Mahesh Devji Bhanushali (DIN: 09629998), Independent Director of the Company will be re-appointed for a second term of 5 (five) consecutive years commencing from June 27, 2027 up to June 26, 2032 (both days inclusive). Based on the recommendation of Nomination and Remuneration committee the Board recommends their re-appointment.

An appropriate resolution along with explanatory statement has been incorporated in the Notice convening 32nd Annual General Meeting for re-appointment of the directors as mentioned above. The detailed profile of all the directors being re-appointed at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM.

➤ **Key Managerial Personnel (KMP)**

As on the date of this report, the following are the Key Managerial Personnel of your Company:

1. Mr. Amrut Premji Shah : Chairman & Managing Director
2. Mr. Shantilal Premji Shah : Whole-Time Director
3. Mr. Krunal Shantilal Shah : Whole-Time Director
4. Mr. Hardik Amrut Shah : Chief Executive Officer
5. Mr. Divij Shantilal Shah : Chief Marketing Officer
6. Mr. Yash Raichand Shah : Chief Operating Officer
7. Mr. Rajesh Jain : Chief Financial Officer
8. Ms. Urmi Shah : Company Secretary

➤ **Meetings of the Board**

During the Financial Year 2025-2026, Seven meetings of Board of Directors were held, the details of which are given in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act.

➤ **Committees of the Board**

As on March 31, 2026 Company has four Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and CSR Committee.

The Committees play a crucial role in the governance structure of the Company. They are entrusted with the responsibility to review and oversee specific matters requiring focused attention and operate in accordance with their respective terms of reference, as approved by the Board.

During the Financial Year 2025-2026, all recommendations made by the committees were approved by the Board. The composition of the Committees of the Board and the details regarding meetings of the Committees constituted by the Board are set out in the Corporate Governance Report, which forms part of this Annual Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability hereby confirmed that:

- In the preparation of the annual accounts for the Financial Year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit of the company for that period;
- The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- The directors have prepared the annual accounts for the Financial Year ended on March 31, 2026 on a going concern basis; and
- The Directors had laid down Internal Financial Controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Current policy is to have an appropriate proportion of Executive and Non-Executive Directors, including Independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2026, the Board consists of six members, including one Managing Director, two Whole-Time Directors and three Independent Directors (one of whom is a woman independent director).

On the recommendation of the Nomination & Remuneration Committee (NRC), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remuneration payable to Executive Directors, KMPs and Senior Management Personnel is determined on the recommendation of the NRC and subject to the approval of the Board of Directors. The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings. The Non-Executive Directors have renounced the sitting fee for the Financial Year 2025-26. Thus, the remuneration paid to Directors, KMPs, Senior Management Personnel and all other employees are in accordance with the Remuneration Policy of the Company.

The information with respect to the Company's policy on directors' appointment and remuneration of directors including the criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on Company's website on www.sundaramgroups.in.

Familiarization program for Independent Directors

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors. The Independent Directors attend a Familiarization Program on being inducted into the Board and on periodic basis every year. Thus, it benefits Independent Directors with periodical updates on regulatory front, industry developments and any other significant matters of importance. The Company also issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities.

The detail of Familiarization Program is available on the Company's website on www.sundaramgroups.in.

14. BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out an Annual Evaluation of its own performance, performance of the individual Directors and the working of its committees, based on the evaluation criteria defined by NRC for performance evaluation process of the Board, its committees and individual Directors.

The performance of the Board as a whole was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, availability and adequacy of information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, discharge of their respective functions and responsibilities etc.

The Independent Directors at their separate meeting held during the year, reviewed the performance of the Non-Independent Directors and the Board as a whole and evaluated the performance of the Chairperson taking into account the views of the Executive and Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and Individual Directors.

15. DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder read with the Schedules as well as Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate Internal Financial Controls with reference to the financial statements. The Company's internal financial controls and systems are adequate commensurate with the nature and size of the Company and it ensures compliance with the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to its 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.

The Company's internal control procedures which include internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organizations pace of growth and increasing complexity of

operations. This ensures safeguarding of assets and properties of the Company and protects against unauthorized use and disposal of the assets.

The Audit Committee periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for continuous improvement and strengthening.

17. FRAUDS REPORTED BY THE AUDITOR

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

18. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year under review were on an Arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties in terms of Section 188 of the Companies Act, 2013 and hence, Form AOC-2 pursuant to the provisions of Section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable and does not form part of this report.

Further, there were no materially significant Related Party Transactions entered by the Company during the year that required shareholders' approval under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at www.sundaramgroups.in. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. The details of the Related Party Transactions are set out in the Note no. 29 to the Financial Statements forming part of this Annual Report.

19. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Corporate Governance

Corporate Governance is all about ethical conduct, integrity and accountability. Good Corporate Governance involves a commitment of the Company to run the business in a legal, ethical and transparent manner and runs from the top and permeates throughout the Organization. It is a key element improving the economic efficiency of Organization. A report on Corporate Governance as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of the Annual Report. A Certificate from M/s. GR Shah and Associates,

Practicing Company Secretary regarding compliance with Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report forming part of the Corporate Governance Report.

Disclosures required under heading “Corporate Governance” in terms of Section II Part II of Schedule V of Companies Act, 2013 are provided under corporate governance report forming part of this annual report.

A Compliance Certificate of the CEO and CFO of the Company in terms of Schedule II Part B read with Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is annexed as **Annexure-B**. Also, a declaration signed by the Chief Executive Officer stating that members of the board and senior management personnel have affirmed the compliance vide Code of Conduct for the board and senior management is attached to the report on corporate governance as **Annexure-A**.

Management Discussion & Analysis Report

The detailed operational performance of your Company has been comprehensively disclosed in the Management Discussion and Analysis Report which forms an integral part of this Annual Report as an **Annexure-3**.

20. AUDITORS

i) Statutory Auditor

In accordance with Section 139 of the Companies Act, 2013 and the rules made there under, M/s. Ashok Shyam & Associates, Chartered Accountants, (Firm Registration No. 011223N) was appointed as Statutory Auditors of the Company in the AGM held on September 27, 2024, from the conclusion of that Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the calendar year 2029. They have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under for continuation as Auditors of the Company. The Independent Auditors’ Report for the Financial Year ended on March 31, 2026 on the Financial Statements of the Company forms part of this Annual Report.

Statutory Auditors Observations

The observations of the Statutory Auditors in their report read with relevant notes to the accounts are self-explanatory and therefore do not require any further explanations. The Statutory Auditors Report on Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, does not contain any qualifications, reservations or adverse remarks.

ii) Secretarial Auditor

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at the 31st Annual General Meeting approved the appointment of M/s. G R Shah and Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30.

Secretarial Auditors Observations

The Secretarial Audit Report of the Company in Form MR-3 as issued, by M/s. GR Shah and Associates, Company Secretaries for the Financial Year 2025-2026 under the Act, Rules made thereunder and Regulation 24A of the SEBI LODR Regulations, is disclosed as **Annexure-1** and **Annexure-1(A)** respectively, which forms part of this Report.

The Secretarial Auditor has confirmed that Company has complied with the applicable laws and that there are adequate systems and processes in the Company which commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws.

During the financial year 2025-2026, the Secretarial Audit Report and/or Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer.

iii) Internal Auditor

M/s. F. A. Ansari & Associates, Chartered Accountants, were appointed as Internal Auditors of the Company for Financial Year 2025-2026 to periodically audit the adequacy and effectiveness of the internal controls laid down by the management and to suggest improvements. During the year, no material weakness in our operating effectiveness was observed.

The Board based on the recommendation of the Audit Committee has appointed M/s. R. I. Jain & Co., Chartered Accountants, as Internal Auditors, to undertake audit of the Internal Control Systems of the Company for the Financial Year 2026-2027.

During the financial year 2025-2026, the Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

iv) Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company; hence, no such audit has been carried out during the year.

21. CREDIT RATING

During the Financial Year 2025-2026, the Company has not issued any debt instruments or borrowed funds in excess of the limits which necessitate any credit rating.

22. DEPOSITS

During the year under review Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026. Hence there are no details to be disclosed under Rule 8(5)(v) of the Companies (Accounts) Rules, 2014.

23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided as part of the notes to the Standalone Financial Statements of the Company.

24. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company has developed and implemented a robust Risk Management Policy to identify, assess and mitigate the risks. The main objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the Company's business.

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with respect to the formation of the Risk Management Committee; however, it is not applicable to the Company.

During the Financial Year 2025-2026, the Company had identified and evaluated internal and external risks associated with its business operations and implemented appropriate mitigation measures to overcome such risks. The risks were periodically reviewed to ensure effective tracking and mitigation. A detailed analysis of internal and external risks is provided in the Management Discussion and Analysis Report which forms part of this report.

In accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board members were regularly informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The Risk Management Policy has been posted on the website of the Company at www.sundaramgroups.in.

25. WHISTLE BLOWER POLICY /VIGIL MECHANISM

The Company has adopted a code of ethics and business conduct which lays down principles and standards that should govern the actions of the Company and employees. The Company has a vigil mechanism called Whistle Blower Policy with a view to provide a mechanism for employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statements and reports etc. The Company is committed to adhering to the highest standard of ethical, moral and legal conduct of business operations.

The Policy provides adequate safeguards against the victimization of employees, who avail the mechanism and provides employees with direct access to the Chairman of the Audit Committee. The Whistle Blower and Vigil Mechanism Policy of the Company is available on the website of the Company and can be accessed at www.sundaramgroups.in.

26. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

An Internal Complaints Committee (ICC) has been established to redress the Complaints regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at corporate offices as well as at site locations of the Company.

The details of Sexual Harassment complaints for the Financial Year ended March 31, 2026, are furnished as under:

Particulars	No. of complaints
Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as on March 31, 2026	Nil
Number of cases pending for more than 90 days	Nil

27. DISCLOSURES UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. The Company has complied with the provisions of The Maternity Benefit Act, 1961, including amendments and rules framed thereunder, to the extent applicable.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In line with the provisions of Section 135 of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company has constituted a CSR Committee to recommend and monitor expenditure on CSR and has also approved a CSR Policy. The Company's policy on CSR is put up on the website of the Company at the link www.sundaramgroups.in.

In terms of the requirements of Companies Act, 2013, the management was not required to conduct any CSR related activities or incur any expenditure towards CSR in the Financial Year 2025-2026.

29. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) and 134(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return for Financial Year 2025-2026 will be uploaded on the website of the Company and can be accessed through the link www.sundaramgroups.in.

30. REMUNERATION OF DIRECTORS AND EMPLOYEES OF LISTED COMPANIES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-2** to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are mentioned in **Annexure-2** to this report.

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

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under Section 134 of the Companies Act, 2013 read with rule made thereunder are given below:

➤ CONSERVATION OF ENERGY

Steps taken on conservation of energy and for utilizing alternate sources of energy:

The Operations of the Company are minimum energy intensive. However, your Company continues to remain vigilant in identifying and implementing energy-efficient measures in its operations and values conservation of energy through the use of modern technologies for improving productivity and the quality of products and services. Listed below are the initiatives introduced to enhance energy efficiency:

- The Company continues to encourage the optimal use of electrical equipment and machinery to avoid unnecessary consumption of energy.
- The factory premises are designed with transparent roofing structures, which allow adequate natural daylight into the working area, thereby significantly reducing dependence on artificial lighting during daytime operations and contributing to energy savings.
- The Company has reduced the usage of paper in the normal course of transaction in order to save paper and save environment.
- Company has installed highly efficient machineries which help in conservation of energy and also factory premise is equipped with energy saving lamps.
- Natural lighting is utilized in manufacturing areas to minimize power consumption, complemented by the installation of energy-efficient LED lighting across all factory locations.
- Continuous monitoring of floor areas after normal working hours and switching off lights and Air-conditioning.

The overall effect of the above measures has led to reduction of energy consumption.

The capital investment on energy conservation equipment:

During the year, the Company incurred capital expenditure towards the acquisition of a new fully automatic notebook manufacturing machine and transport vehicles to support its operational requirements and enhance logistics efficiency. The newly installed machine is energy-efficient, reduces raw material wastage, and has a lower carbon footprint. The transport vehicles acquired during the year are also more fuel-efficient, thereby contributing to optimized fuel consumption and improved operational efficiency.

The Company continues to invest in energy-efficient equipment and systems as part of its ongoing commitment to energy conservation, environmental sustainability and enhanced operational efficiency.

➤ TECHNOLOGY ABSORPTION

Since business and technologies are changing constantly, investment in research and development activities is of paramount importance. The Company is equipped with fully auto book manufacturing machine and has also adopted partly automation process. This has resulted into the reduction in the labor cost and the cycle time from raw material to the final output of the product. This technology has helped the company to increase the output with better quality and low amount of wastage.

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of Foreign Exchange earnings & Outgo if any, are given in notes forming parts of Financial Statements.

32. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

During the year under review no significant or material orders were passed by the Regulators or Courts or Tribunals against the Company or its Directors which may impact the going concern status of the Company or its operations in future or the Directors of the Company in any manner.

33. LISTING AND DEMATERIALISATION

The International Securities Identification Number (ISIN) allotted to the Company's shares by the Depositories is **INE108E01023**.

The Equity Shares of the Company are listed on the BSE Limited (Scrip ID: **533166**) & National Stock Exchange of India Limited (Symbol: **SUNDARAM**). The Shareholders holding shares in physical form are requested to dematerialize their shares as the Company's shares are required to be compulsorily traded at the stock exchanges in dematerialized form only.

The details of dematerialized Equity Shares of the Company as on March 31, 2026, are stated as follows:

Particulars	No. of Shares	% of Total Issued Capital
Demat Segment		
NSDL	17,47,47,344	36.88
CDSL	29,86,93,264	63.03
Physical Segment	4,37,165	0.09
Total	47,38,77,773	100

34. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34(2) of the SEBI LODR Regulations, a Cash Flow Statement is part of the Annual Report 2025-2026. Since, the Company does not have any subsidiary, associate or joint venture hence company is not required to prepare the Consolidated Financial Statements for the Financial Year 2025-2026.

35. PREVENTION OF INSIDER TRADING

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, Senior Management employees and other employees who have access to the Unpublished Price Sensitive Information of the Company are governed by this code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

The Company has also put in place requisite Structured Digital Database (SDD) system for the Designated Persons (DPs) to protect the confidentiality of Unpublished Price Sensitive Information (UPSI) of the Company.

36. RECONCILIATION OF SHARE CAPITAL AUDIT

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out by M/s. G R Shah and Associates, Practicing Company Secretary, during the Financial Year 2025-2026.

37. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company hereby affirm that during the year under review it has complied with all the applicable Secretarial Standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

38. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 32nd Annual General Meeting of the Company including the Annual Report for FY 2025-2026 are being sent to all Members whose e-mail addresses are registered with the Company and Depository Participant(s).

39. OTHER DISCLOSURES/REPORTING

Your director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable;
- There was no revision of Financial Statements and Boards Report of the Company during the year under review;
- The requirement of disclosure with respect to Business Responsibility and Sustainability Report (BRSR) under the provisions of Regulation 34(2)(f) of the SEBI LODR Regulations is not applicable to the Company.

40. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices,

cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

41. **APPRECIATION**

Your directors take this opportunity to appreciate the continued co-operation and support extended by the Investors, Shareholders, Consumers, Customers, Vendors, Bankers, Consultants, Government agencies and most importantly all its Employees during the Financial Year.

The Directors also place on record their sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

Further, board of director of the company also values the contribution made by each and every member of the SUNDARAM family.

**For and on behalf of the Board of Directors
Sundaram Multi Pap Limited**

Sd/-

Amrut P. Shah

DIN: 00033120

Chairman & Managing Director

Sd/-

Shantilal P. Shah

DIN: 00033182

Whole-time Director

Date: August 13, 2026

Place: Mumbai

FORM MR-3 SECRETARIAL AUDIT REPORT

Annexure I

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

To,
The Members,
Sundaram Multi Pap Limited
 (CIN: L21098MH1995PLC086337)

5/6 Papa Industrial Estate, Suren Road Andheri (East), Mumbai City, Mumbai-400093, Maharashtra

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUNDARAM MULTI PAP LIMITED** (CIN: L21098MH1995PLC086337) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes 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, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder as applicable;
- 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share based Employee Benefits & Sweat Equity) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
Not applicable to the company for the financial year ended March 31, 2026
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2026**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National stock exchange of India Limited ("NSE").

During the period under review, the Company has complied with all the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took

place during the period under review were carried out in compliance with the provisions of the Act.

- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company had approved the issuance of 7,04,00,000 (Seven Crore Four Lakh) fully paid-up Equity Shares of the Company having a face value of Re. 1/- (Rupee One only) each at an issue price of Rs. 3.35/- (Rupees Three and Paise Thirty-Five only) per Equity Share, including a premium of Rs. 2.35/- (Rupees Two and Paise Thirty-Five only) per Equity Share, aggregating to Rs. 23,58,40,000/- (Rupees Twenty-Three Crore Fifty-Eight Lakh Forty Thousand only), to the proposed allottees, being shareholders of Sundaram Land and Assets Private Limited ("Target Company"), who were Non-Promoters, for consideration other than cash, towards acquisition of 27,50,000 Equity Shares of the Target Company having a face value of Rs. 10/- each, representing 52.38% of the shareholding of the Target Company.

However, subsequently, the Board of Directors of the Company, at its meeting held on Thursday, March 05, 2026, considered the communication received from Sundaram Land and Assets Private Limited dated February 27, 2026, conveying its intention not to proceed with the proposed share swap transaction approved at the aforesaid Extraordinary General Meeting held on November 12, 2025.

**For, G R Shah & Associates
Company Secretaries**

Sd/

Gaurang Shah

Proprietor

Mem No.: F12870

COP No.: 14446

UDIN: F012870H001030084

Peer Review No.: 6653/2025

Date: 05-08-2026

Place: Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report

Annexure A - List of Documents Verified

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
 - Register of the Directors and the Key Managerial Personnel
 - Register of the Directors' shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members
5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

ANNEXURE- B

To,

The Members,

Sundaram Multi Pap Limited

(CIN: L21098MH1995PLC086337)

5/6 Papa Industrial Estate, Suren Road Andheri (EAST), Mumbai City, Mumbai-400093, Maharashtra

My Secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The

verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

**For, G R Shah & Associates
Company Secretaries**

Sd/

**Gaurang Shah
Proprietor**

Mem No.: F12870

COP No.: 14446

UDIN: F012870H001030084

Peer Review No.: 6653/2025

Date: 05-08-2026

Place: Ahmedabad

Annexure-1A

Secretarial compliance report of Sundaram Multi Pap Limited for the Financial Year ended 31st March, 2026

I Gaurang R Shah (Company Secretary) have examined:

- All the documents and records made available to me and explanation provided by **Sundaram Multi Pap Limited** ("the listed entity"),
- The filings/ submissions made by the listed entity to the stock exchanges,
- Website of the listed entity,
- Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended **31st March, 2026** ("Review Period") in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the audit period)**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- other regulations as applicable
and circulars / guidelines issued thereunder;
and based on the above examination, I hereby report that,
during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below

Sr. No	Compliance Requirement (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
NIL										

- The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/ Remarks Of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the Secretarial Compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ Deviations and 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
NIL						

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standard</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes	-
3.	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	-
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	-
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-

11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>	None	No action has been taken by SEBI or Stock Exchange against the company during the review period.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There were no such transactions during the review period.
13.	<u>No additional non-compliances, observed:</u> No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	NA	There were no such transactions during the review period.

Assumptions & limitation of scope and review:

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

**For GR SHAH & ASSOCIATES
Company Secretaries**

**Sd/-
Gaurang Shah
Proprietor
C.O.P. No. 14446
FCS No. 12870**

**UDIN: F012870H000493341
Peer Review No.: 6653/2025**

**Place: Ahmedabad
Date: 26th May, 2026**

Annexure-2

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Name of Director/ Key Managerial Personnel (KMP)	Designation	% Increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration to the Median Remuneration of Employees
Mr. Amrut P. Shah	Chairman & Managing Director	Nil	20.40
Mr. Shantilal P. Shah	Whole-Time Director	Nil	20.40
Mr. Krunal S. Shah	Whole-Time Director	Nil	20.40
Mr. Hardik A. Shah	Chief Executive Officer	Nil	20.40
Mr. Rajesh Jain	Chief Financial Officer	10.37	9.86
Ms. Urmi Shah	Company Secretary	NA	4.62

Notes:

- No remuneration or sitting fees is paid to the Non-executive Directors or Independent Directors of the Company.
 - There was no change in the remuneration paid to Mr. Amrut P. Shah, Mr. Shantilal P. Shah, Mr. Krunal S. Shah and Mr. Hardik A. Shah.
 - Ms. Urmi Shah was appointed as Company Secretary of the company w.e.f. September 10, 2024. Hence, her remuneration is not comparable.
- The percentage increase in the median remuneration of employees in the Financial Year:
Percentage change in the median remuneration of employees in the Financial Year 2025-26 was 27.35%.
 - The number of permanent employees on the rolls of Company as on March 31, 2026:
The Company had 476 permanent employees as on March 31, 2026.
 - Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel was 12.05%. Average percentage increase in the salary of KMP is primarily on account of promotion in grade, performance criteria and a salary correction. Increase in remuneration of employees (excluding the managerial personnel) is in line with the increase in remuneration of managerial personnel.
 - It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

In terms of Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, None of the employees of the Company was drawing remuneration of Rs.8,50,000/- p. m. or Rs.1,02,00,000/- p. a. or more during the Financial Year under review.

For and on behalf of the Board of Directors Sundaram Multi Pap Limited

Sd/-

Amrut P. Shah

DIN: 00033120

Chairman & Managing Director

Place: Mumbai
Date: August 13, 2026

Sd/-

Shantilal P. Shah

DIN: 00033182

Whole-time Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

During FY 2025–26, the global economy faced renewed uncertainty following the heightened geopolitical tensions arising from the outbreak of conflict in the Middle East. While technology-driven investment, accommodative financial conditions, a weaker US dollar, and supportive fiscal and monetary policies provided early momentum, the conflict emerged as a significant headwind, impacting commodity markets, inflation expectations, and financial stability. Global economic growth is projected to slow to 3.1% in 2026 and 3.2% in 2027, compared with approximately 3.4% in 2024–25. Over the medium term, growth is expected to settle near 3.2%, remaining lower than the historical average of 3.7% (2000–19).

Compared to the January 2026 World Economic Outlook (WEO) Update, the 2026 growth forecast has been downgraded by 0.2 percentage points, while the 2027 forecast remains unchanged. Meanwhile, forecasts for global headline inflation have been revised upward, with inflation now expected to peak at 4.4% in 2026 before declining to 3.7% in 2027.

The global economic outlook is characterized by considerable divergence across regions. Advanced economies are expected to remain relatively resilient, whereas emerging market and developing economies face heightened vulnerability to commodity price shocks, supply chain frictions, and evolving trade dynamics. Significant downside risks persist, including further geopolitical escalation, energy market disruptions, trade tensions, and uncertainty surrounding the pace of productivity gains from artificial intelligence. In response to this volatile environment, the Company is closely monitoring global developments and proactively managing its operations and supply chain strategies to mitigate the impact of inflationary pressures and protect profitability.

(Source: IMF Report on World Economic Report, April 2026)

INDIAN ECONOMY

India's Gross Domestic Product (GDP) growth accelerated to 7.7% in FY 2025–26, compared with 7.1% in FY 2024–25, exceeding the earlier estimate of 7.6% released in February 2026. The strong performance was supported by robust manufacturing activity and a recovery in contact-intensive services. However, the Reserve Bank of India (RBI) projects GDP growth to moderate to 6.6% in FY 2026–27, reflecting downside risks associated with geopolitical tensions in West Asia which leads to increase in fuel prices and supply disruptions and the possibility of a below-normal monsoon.

Sectoral performance remained mixed during the year. The manufacturing sector recorded strong growth of 10.7%, up from 9.3% in the previous fiscal year, reflecting improved industrial activity and investment. The contact-intensive services segment, comprising trade, repair, hotels, transport, and communication, expanded by 11.0%, compared with 6.6% in FY 2024–25,

supported by sustained consumer demand and increased mobility. In contrast, the agriculture and allied sectors moderated to 3.0% growth from 4.2% in the previous year, highlighting the sector's continued vulnerability to climatic conditions.

As of April 2026, India remained the world's sixth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). Domestic consumption continues to be the primary driver of economic activity, accounting for nearly 70% of GDP, making India one of the world's largest consumer markets. The digital economy contributed an estimated 11.7% of GDP, with its value expected to exceed US\$1 trillion by 2029, reflecting the country's ongoing digital transformation. Additionally, approximately 63% of India's population resides in rural areas, contributing around 46% of national GDP, underscoring the significance of rural demand in supporting long-term economic growth.

OUTLOOK

Despite global uncertainties, including geopolitical tensions, trade realignments, and volatile commodity markets, the Indian economy is expected to remain among the world's fastest-growing major economies. Continued policy focus on fiscal discipline, manufacturing, digital transformation, and ease of doing business is expected to further strengthen the country's longterm growth prospects.

The paper industry continues to play a vital role in promoting literacy, education, dissemination of information, and sustainable packaging solutions, making it an essential contributor to economic development. Rising demand from sectors such as e-commerce, pharmaceuticals, and consumer goods is expected to support steady growth in paper and packaging consumption. India's demographic advantage, expanding middle class, increasing urbanization, and rapid adoption of digital technologies continue to create significant opportunities across industries. Government initiatives promoting manufacturing, infrastructure development, circular economy practices, and sustainability are expected to enhance competitiveness and attract further investments.

As businesses adapt to evolving global supply chains and changing market dynamics, innovation, operational efficiency, and sustainable business practices will remain critical drivers of longterm success. With a stable macroeconomic environment, improving investment climate, and continued policy support, India's economic outlook for 2026 and beyond remains positive, offering significant opportunities for businesses to grow and create long-term value.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The education sector is a foundational pillar for individual empowerment and societal advancement, playing a critical role in driving economic growth, fostering social equity, and enriching cultural identity. Supported by a growing youth population, rising

household incomes, and climbing literacy levels, India's school education sector continues to flourish rapidly. Simultaneously, rapid technological advancements and evolving learning methodologies are driving a profound digital transformation, offering innovative and scalable solutions to meet diverse learning needs. As a result of this continuous expansion and modernization, India's higher education system has grown remarkably to become one of the largest and most dynamic networks globally.

The Indian stationery market has registered substantial growth in the past few years owing to the growing urban population, and increasing demand for stationery products in the private and public sector, along with growing government initiatives in improving the education system. According to the report, India Stationery Market Outlook, 2027-28, the Indian Stationery market is anticipated to grow at more than 8% CAGR during 2022-28. The rise in digital content surrounding stationery products and its use has also introduced an entirely new breed of influencers and reviewers.

The total market of stationery is made from paper stationery and non-paper stationery products. Paper stationery market is further segmented into products for office use and non-office use. Non-paper stationery segment covers products such as writing instruments, office products, colors and other adhesive & technical instruments. In short, stationery market includes products like, notebooks, paper for office, pens, non-paper for office, pencils, colors and much more types. Among this entire category, apart from dominating paper stationery, non-paper stationery category is contributed major market share. Further, among the non-paper stationery segment, writing instruments constitute the largest share, including pens, pencils and other related products. All these leads to the one conclusion that evolving digitalization has not yet proved to be a threat for the stationery products as considering the growth potential of the industry.

In the forthcoming years, the Indian stationery industry is anticipated to exhibit consistent growth. This growth in the industry will be supported by various factors, including increasing educational spending and the steady introduction of innovative products.

Initiatives of the Indian Government in the Field of Education:

Numerous initiatives have been undertaken by the Government and other social welfare institutions to promote 'Right to Education' such as:

- **Pradhan Mantri Vidyalaxmi (PM-Vidyalaxmi) Scheme-** The PM-Vidyalaxmi Scheme aims to ensure that no student is deprived of the opportunity to pursue higher education due to financial constraints. Under this scheme, financial assistance is provided through loan for higher education in domestic institutions.
- **Make in India-** is a major national initiative designed to transform the country into a global manufacturing and innovation hub, promotes local manufacturing and drives self-reliance among stationery producers.

- **Union Budget 2026-27-** Raised the total allocation to the Ministry of Education by 8.27%, boosting school infrastructure, digital learning, and institutional capacity. This sustained investment continues to directly expand enrollment and drive aggregate demand for student stationery.
- **'National Education Policy (NEP) 2020'-** The National Education Policy envisions an education system rooted in Indian ethos that contributes directly to transforming India sustainably into an equitable and vibrant knowledge society, by providing high-quality education to all, and thereby making India a global knowledge superpower. NEP aims to uplift vulnerable, underprivileged, and underrepresented populations through education. The intent is to provide worldclass education to all children, regardless of where they live or the economic background, they come from.

Rising inclination towards pursuing higher studies have resulted in opening up of newer and better avenues thereby infusing higher demand and enhancing stationery industry growth prospects.

E-LEARNING

The Indian e-learning and educational technology sector has matured into a structural component of the national education system. Driven by the parameters of the National Education Policy (NEP), the industry has shifted away from the temporary solutions of the past and toward permanent, integrated hybrid delivery models. This evolution is heavily backed by expanding infrastructure. According to the recent data from the Ministry of Education's UDISE+ report shows that internet connectivity in Indian schools has reached 63.5% (as per 24-25). Consequently, formal academic frameworks have digitised entire operational pipelines, extending from automated cloud enrolment and administrative workflows to scalable, remote student evaluation and proctored assessment systems.

At a Macroeconomic level, high-speed 5G network expansion and low-cost mobile data have pushed digital learning deep into tier-2, tier-3, and rural markets. While traditional K-12 supplemental tutoring and competitive test preparation continue to represent significant market volume, the current fiscal year highlights accelerated growth in professional upskilling, corporate vocational training, and institutional B2B enterprise software platforms. By utilizing cloud infrastructure, localized multi-lingual content, and early deployments of AI-driven adaptive learning path software, the e-learning industry acts as a vital tool to bridge historical systemic issues, including regional teacher shortages, infrastructure gaps, and unequal distribution of educational resources across the Country.

BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS

Sundaram was established in **1985** as a manufacturer of school and office paper stationery products. Over the years, our unwavering commitment to quality, innovation, and customer satisfaction has enabled us to achieve consistent year-on-year growth and establish ourselves as one of the trusted brand in the stationery industry.

At Sundaram, we believe in fostering creativity through quality. Every product is designed to inspire students, professionals, and creators to start fresh, think boldly, and embrace endless possibilities. With Sundaram, every page is the beginning of something new.

We design, manufacture, and market a wide range of stationery products from exercise notebooks, long books, notepads, scrapbooks, drawing and graph books for students to office & corporate stationery and printing, writing, and packaging papers. Sundaram started with a bold vision: to offer the best products at revolutionary prices while championing ethical and socially conscious business practices. Our mission is to make education accessible to everyone by delivering high-quality stationery and ensuring customer satisfaction at every step.

Even in a digital-first world, we continue to believe in the timeless value of paper. At Sundaram, we are committed to delivering durable, reliable, and affordable stationery to every corner of India championing quality in every page because a book can be a window to the world a child has imagined.

With a wide range of over 250 products today Sundaram sells more than 5 lakh books everyday through its strong distribution network of 15000 dealers and distributors.

With strong branding and extensive market reach, Sundaram is not only a leading stationery brand in Maharashtra but also a favourite across India. The brand Sundaram stands for trust, quality products and for a legacy. As it is rightly said, "Education is the strongest weapon" and we want to deliver quality products at the best rates to the entire country.

We envision a world where buying stationery is effortless and delightful — leaving customers satisfied and confident. We firmly believe everyone deserves access to quality educational materials, and our vision is to ensure every child has a reliable book to learn from.

SUNDARAM is mainly in the Business of School & Office stationery as well as E-learning segment. The enormous size of school and paper stationery industry of India makes it one of the most important sectors of Indian Economy. Increasing economic growth, high literacy rate, more government spending on Education, Growing Population, Urbanization, higher proportion of young adults, better living standards, shift in focus from inexpensive to quality products etc. are some major factors that are driving the paper stationery business to flourish. The government's emphasis on education is the primary driver of growth in the notebook industry.

E-CLASS

E-Class is an innovative learning solution developed by our company to make studies easier, more engaging, and more effective for students. It is designed to enhance conceptual understanding, improve academic performance, and help students achieve better results.

E-Class offers comprehensive digital educational content for students of Maharashtra State Board from Standards 1 to 10, covering all subjects. The content is available in English, Marathi, Semi-English, Hindi, and Urdu mediums and is fully aligned with the latest Maharashtra State Board syllabus.

As education continues to evolve and students face increasing academic challenges, E-Class provides a smarter way to learn. Research shows that visual learning significantly improves understanding and retention compared to reading text alone. Keeping this in mind, we have transformed traditional textbook content into engaging audio-visual and animated lessons that explain every chapter and concept in a simple, interactive, and comprehensive manner.

E-Class is committed to promoting quality education by making the learning process more effective, enjoyable, and technology-driven. Our innovative learning platform enriches both teaching and learning experiences by combining educational excellence with modern digital technology. Our objective is to go beyond the limitations of conventional textbooks and create a dynamic learning environment for today's students.

EDZAM

Edzam is our comprehensive digital learning platform, available as both a **mobile application** and a **web portal**. It provides students with a complete learning ecosystem featuring:

- Interactive audio-visual learning content
- Chapter-wise assessments and practice tests
- Extensive question banks
- Performance analytics and progress reports
- Personalized learning support

Edzam empowers students to learn at their own pace while enabling parents and educators to monitor academic progress effectively. Through E-Class and Edzam, we are committed to empowering students with quality digital education, nurturing confident learners, and contributing to the vision of a digitally empowered India.

OUTLOOK ON OPPORTUNITIES AND THREATS

The paper industry has occupied a prestigious position, among the various manufacturing enterprises, in view of its significant contribution to the Society. With close to one-third of India's population being under the age of fifteen, the country has a remarkable growth opportunity for the education sector. The outlook of this industry remains bright in light of growing middle-class population coupled with thriving income levels, boost in "Beti Padhao" campaign, increase in variety of courses offered by colleges and universities, growing emphasis of the Government, and more. However, accessing quality education and financial commitment to education development continues to remain challenging. The demand is expected to grow on account of an anticipated pick-up from the education sector with improving literacy rates and

growing enrolment as well as increasing number of schools and colleges. Improving literacy rates, rising circulation and an increasing number of newspapers and magazines is expected to support growth in demand.

On the other hand, there is a sharp rise in the number of internet users has boosted the demand for e-learning platforms and courses. The global e-learning market has seen a tremendous increase in demand for content designed to meet remote learning needs. Anyone from anywhere in the world can access self-paced learning modules offered by educational institutions. The educational institutions are collaborating with suppliers to leverage e-learning and expand their students' reach. This indeed leads to more opportunities for the supply side of the e-learning industry. Important emerging trends like e-classrooms, micro learning, mobile learning and social learning are driving exponential growth in the market.

The e-learning companies in India are striving to replace the traditional education system with the modern education system by adopting latest educational technologies. The e-learning companies in India are working effectively with the government, and educational boards to make the cloud platform prevalent. Besides, by adopting learning analytics or big data analytics, these e-learning companies are helping online course providers design custom-made courses, ensure self-regulation of learners, conduct frequent auto-graded quizzes, and make grades and learning progress accessible to students. Thus, the evolution and rising awareness regarding latest technologies will increase the adoption of e-learning in the Indian market, thereby pushing growth in the online education market in India.

RISKS AND CONCERNS

The risk is always the part and parcel of any business activity. The Company operates in a highly competitive environment that is subject to innovation and varying level of resources available to each player in this segment of business. The Company's risk management strategy focuses on identifying and mitigating potential risks that could impact the business. The common risks inter alia, are Risk to Company Assets and Property, Employees Related Risks, Foreign Currency Risks, Risks associated with Non-Compliance of Statutory enactments, Competition Risks, Operational Risks, Business risk, Technology obsolescence, Investment risks, Retention of talent risks and risks associated with Expansion of facilities. Business risks, inter-alia, further include financial risk, political risk, fidelity risk, legal risk. Immense competition is faced by the company from the international players and unorganized sectors.

The education system in India is evolving so as the content for the learning. The Company is constantly reviewing the risk that would impact its business adversely. Costs of raw material and inflationary pressure also increase the cost of manufacturing, but the availability of raw material from the suppliers at the right time and at the right price has enabled the company to reduce the cost of manufacturing. For Inflationary pressures and its impact, the company has taken suitable cost control steps.

The Company's Compliance Risk and Integrity Risk is reduced by adherence to all laws and regulations and by employing a rigorous verification process. We have a robust reporting structure in place, extending from business line executives to the Audit Committee and the Board of Directors. An expert team conducts an annual internal audit, scrutinising key elements of corporate operations, followed by thorough reviews by internal auditors, the Audit Committee, and the Board of Directors. The Audit Committee consistently assesses the suggestions put forth by internal auditors and proposes measures to bolster internal controls.

The Company's Human Risk is minimal as it enjoys a harmonious industrial relationship in the manufacturing units of the Company. Lack of clarity on future Government policy continues to be an area of major concern for the industry. The exact impact of this cannot be evaluated until the proposed changes are actually introduced and implemented.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company's internal control system is reliable, efficient and crucial to the success of our Company. We review our numerous segments and sales operations with the help of the internal control system. We have deployed an effective internal control system, through which we review our sales operations and numerous business activities. This system assures proper maintenance of internal audit controls, like observing various operations, protecting assets and complying with regulations. The yearly internal audit covers important areas of business operations identified by a team of experts. Each area is reviewed by internal auditors, the Audit Committee and the Board. The Audit Committee considers the inputs from the internal auditors and recommends ways to enhance the internal controls, time and again.

Disclosure on Internal Financial Control and their adequacy & brief description on performance with respect to operational performance is given in Directors Report.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
Total Revenue	13,920.38	12,940.50
Operating Expense	13,125.56	12,580.79
EBITDA	836.38	189.11
EBITDA Margin	6.01	1.46
Depreciation	364.02	433.67
PAT	317.95	(512.07)
Capital Employed	9,407.66	9,291.05
EBIT	472.36	(244.56)
ROCE	4.08	(2.01)
Net worth	9,069.21	8,753.78

Revenue: Our Company's overall total income increased to Rs.13,920.38 Lakhs for 2025-26 from Rs.12,940.50 Lakhs for 2024-25. This increase in revenue mainly attributed to the sustained efforts of the management and the successful expansion of the company's business operations on a PAN India basis.

Expenses: Our Company's overall expenses increased to Rs.13,643.99 Lakhs for 2025-26 from Rs.13,281.97 Lakhs for 2024-25. This increase in expenses can be attributed mainly to the increase in business volume as seen from increase in revenue.

Profit / (Loss): Our Company has incurred profit of Rs.317.95 Lakhs for FY 2025-26 as against the loss of Rs.512.07 Lakhs in FY 2024-25.

Net Worth: Our Company's net worth increased to Rs.9,069.21 Lakhs for 2025-26 from Rs. 8753.78 Lakhs for 2024-25.

HUMAN RESOURCES / INDUSTRIAL RELATIONSHIP

Human Resources are one of the most important ingredients to fuel future growth and progress of the organization. The Company therefore strives to align human resource policy and initiatives to meet business plans. Company's focus on promoting wellbeing of its employees, providing safe and congenial work environment. There are 476 employees on the payroll as on March 31, 2026. Training of employees to maintain high level of motivation is an ongoing process. Career development opportunities are provided at all levels and across all functions. In Challenging Business Environment, Company & its Management has maintained healthy and cordial relationships with all the Stakeholders.

CHANGES IN KEY FINANCIAL RATIOS

Pursuant to the provisions of Regulation 34(3) of SEBI (LODR) Regulations 2015 read with Schedule V part B (1) details of changes in Key Financial Ratios are given as hereunder:

Sr. No.	Ratio		Year Ended	
			March 31, 2026	March 31, 2025
1	Debtors Turnover Ratio	Times	9.32	9.13
2	Inventory Turnover Ratio	Times	1.50	6.16
3	Interest Coverage Ratio	Times	2.79	(0.28)
4	Current Ratio	Times	2.93	2.45
5	Debt Equity Ratio	Times	0.42	0.54
6	Operating Profit Margin	%	2.02	(2.68)
7	Net Profit Margin	%	2.32	(4.02)
8	Return on Net Worth		3.50	(5.82)

The significant improvement in Operating Profit Margin, Net Profit Margin, Interest Coverage Ratio and Return on Net Worth is primarily attributable to higher sales, improved operating efficiencies, better product mix, effective cost optimisation measures and the Company returning to profitability during FY 2025-26.

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The details of accounting treatment are given in Significant Accounting policies of the Financial Statements.

CAUTIONARY STATEMENT

Statements in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government policies, regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labor negotiations.

For and on behalf of the Board of Directors Sundaram Multi Pap Limited

Sd/-

Amrut P. Shah

DIN: 00033120

Chairman & Managing Director

Sd/-

Shantilal P. Shah

DIN: 00033182

Whole-time Director

Date: August 13, 2026

Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SUNDARAM MULTI PAP LIMITED
(CIN: L21098MH1995PLC086337)
5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai,
Maharashtra, India, 400093.

I have examined the compliance of conditions of Corporate Governance by SUNDARAM MULTI PAP LIMITED for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the Financial Year ended March 31, 2026. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us and representation made by the management, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2026.

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

For, G R Shah & Associates
Company Secretaries

Sd/-

Gaurang Shah
Proprietor

Mem NO.: F12870 COP. NO.: 14446

UDIN NO: F012870H001030150

Peer Review No.: 6653/2025

Place: Ahmedabad
Date: 05-08-2026

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,
SUNDARAM MULTI PAP LIMITED
(CIN: L21098MH1995PLC086337)
5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai,
Maharashtra, India, 400093.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SUNDARAM MULTI PAP LIMITED** having CIN: **L21098MH1995PLC086337** and having registered office at 5/6 Papa Industrial Estate, Suren Road Andheri (East), Mumbai City, Mumbai-400093 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on March 31, 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.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company*
1.	Amrut Premji Shah	00033120	Managing Director	13/03/1995
2.	Shantilal Premji Shah	00033182	Whole-Time Director	01/08/1999
3.	Krunal Shantilal Shah	07877986	Whole-Time Director	08/08/2017
4.	Kalpesh Bhupendra Parekh	08010094	Independent Director	12/12/2017
5.	Jyoti Chandrakant Gala	03444610	Independent Director	27/06/2022
6.	Mahesh Devji Bhanushali	09629998	Independent Director	27/06/2022

* Date of appointment is as per the MCA Portal.

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

For, G R Shah & Associates
Company Secretaries

Sd/-
Gaurang Shah
Proprietor

Mem NO.: F12870 COP. NO.: 14446
UDIN NO: F012870H001030128
Peer Review No.: 6653/2025

Place: Ahmedabad
Date: 05-08-2026

CORPORATE GOVERNANCE REPORT

Your directors present the Company's Report on Corporate Governance for the Financial Year ended on **March 31, 2026** in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Successful enterprises are built on strong corporate governance. Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions and meets its stakeholders' aspirations. Your Company is committed to maintaining the highest standards of governance through effective policies, robust internal controls, and timely, transparent disclosures. **"Sundaram"** drives growth and value creation by embedding transparency, accountability and ethics into daily management practices. We are committed to rigorous disclosure standards that protect all our stakeholders. For Sundaram, business excellence is the direct result of our leadership and employees living our core ethical values every day.

The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. **"Sundaram"** strongly believes that business excellence is the reflection of the professionalism, conduct and ethical values of its management and employees.

The Board of Directors represents the interest of the Company's stakeholders for optimizing long-term value by

way of providing necessary guidance and strategic vision to the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK:

i. Composition of Board of Directors:

The Board of Directors along with its committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has optimum combination of experience and expertise of the members on the Board of Directors.

The Company's Board has an optimum combination of Executive and Non-Executive Directors. The Board of Directors as at the end of March 31, 2026, comprised of 6 (Six) Directors, out of which 3 (Three) are Executive Directors, which includes 1 (One) Chairman & Managing Director and 2 (Two) Whole-time Directors and 3 (Three) are Non-Executive Directors, which includes 3 (Three) Independent Directors.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

➤ The Composition of the Board and details of Board Meeting attendance as on March 31, 2026:

Sr. No.	Name of Director(s)	Category	No. of Board Meeting Attended	Present at last AGM	No. of Shares Held as on 31.03.2026	Total Directorship & as on 31.03.2026*
1.	Mr. Amrut P. Shah	CMD (Promoter)	7	Yes	3,51,55,151	2
2.	Mr. Shantilal P. Shah	WTD (Promoter)	7	Yes	4,62,64,357	2
3.	Mr. Krunal S. Shah	WTD (Promoter)	7	Yes	43,000	1
4.	Mr. Kalpesh B. Parekh	NE-ID	7	Yes	Nil	1
5.	Ms. Jyoti C Gala	NE-ID	7	Yes	Nil	1
6.	Mr. Mahesh D Bhanushali	NE-ID	7	Yes	Nil	1

(CMD: Chairman & Managing Director, WTD: Whole-time Director, NE-ID: Non-Executive Independent Director)

*None of the executive or non-executive directors hold directorship and/ or memberships or chairpersonship in other listed companies as on 31.03.2026.

➤ **The number of Directorships and Committee Chairpersonships / Memberships held by them and Directorships held by them in listed entities as on March 31, 2026:**

Sr. No.	Name of Director(s)	Name of the Companies in which Directorships held as on 31-03-2026	Category of Directorship	Total no. of Membership(s)/ Chairmanship(s) of Audit/ Stakeholder Committee(s) as on 31-03-2026		Membership (s)/ Chairmanship(s) of Audit/ Stakeholder Committee(s) held as on 31-03-2026
				Chairman	Member	
1.	Mr. Amrut P. Shah DIN: 00033120	Sundaram Multi Pap Limited	Managing Director	0	0	NIL
2.	Mr. Shantilal P. Shah DIN: 00033182	Sundaram Multi Pap Limited	Whole time Director	0	0	NIL
3.	Mr. Krunal S. Shah DIN: 07877986	Sundaram Multi Pap Limited	Whole time Director	0	0	NIL
4.	Ms. Jyoti C. Gala DIN: 03444610	Sundaram Multi Pap Limited	Non-Executive Independent Director	1	1	Chairman: Stakeholders Relationship Committee Member: Audit Committee;
5.	Mr. Kalpesh B. Parekh DIN: 08010094	Sundaram Multi Pap Limited	Non-Executive Independent Director	0	2	Member: Audit Committee; Member: Stakeholders Relationship Committee
6.	Mr. Mahesh D. Bhanushali DIN: 09629998	Sundaram Multi Pap Limited	Non-Executive Independent Director	1	1	Chairman: Audit Committee Member: Stakeholders Relationship Committee

None of the Director on the Board is a member of more than 10 Committees or Chairman of 5 Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian public companies in which he/she is a director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than 10 public companies and 7 listed entities. None of the Independent Directors of the Company serve as an Independent Director in more than 7 listed companies. None of the Whole-time Director/Managing Director is an Independent Director in any other listed companies. All Directors are also in compliance with the limit on Directorships/ Independent Directorships of Listed Companies as prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors are Non-executive Directors as defined under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

ii. Board Meetings:

During FY 2025-2026, **07 meetings** of the Board were held. The said meetings were held on 22.05.2025, 12.08.2025, 25.08.2025, 16.10.2025, 13.11.2025, 14.02.2026 and 05.03.2026 and the maximum time gap between two Board meetings was less than 120 days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held whenever necessary.

During the year, information as mentioned in Schedule II Part A of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

iii. Skills/expertise/competencies identified by the Board of Directors

In terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company are business for effective functioning and as available with the Board. These are as follows:

- Knowledge** on Company's business, policies and culture, major risks, threats and potential opportunities and knowledge of the industry.
- Behavioral skills** - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

- Business Strategy**, Production, sales and marketing, Designing, corporate governance, Business administration, decision making.
- Technical/Professional skills** and specialized knowledge in relation to Company's business.
- Knowledge relating to **Financial & Capital Markets**.
- Governance**: Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholders' engagements and driving corporate ethics and values.

The details of Directors of the Company who possess the above referred skills/expertise/competencies are as given below:

Directors	Knowledge of the Company's business	Behavioral Skills	Business Strategy Skills	Technical/ Professional skills	Financial Skills	Governance Skills
Mr. Amrut P. Shah	√	√	√	√	√	√
Mr. Shantilal P. Shah	√	√	√	√	√	√
Mr. Krunal S. Shah	√	√	√	√	√	√
Mr. Kalpesh B. Parekh	√	√	√	√	√	√
Mr. Mahesh D. Bhanushali	√	√	√	√	√	√
Ms. Jyoti C. Gala	√	√	√	√	√	√

In opinion of the Board, the Independent Directors fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

iv. Criteria for Board Membership:

The Board has adopted the Nomination and Remuneration Policy to ensure that the Board composition is balanced with the requisite skill sets, so that the Company benefits from new insights, guidance and challenges to business proposals. The Nomination, Remuneration and Evaluation Policy outline the appointment criteria and qualifications of the Directors on the Board of Company and the matters related to remuneration of the Directors. The said Policy is available on the Company's website at www.sundaramgroups.in

v. Relationships between directors inter-se:

Mr. Amrut P. Shah (Chairman & Managing Director) and Mr. Shantilal P. Shah (Whole-time Director) are Brothers as well as promoter of the Company. Mr. Krunal S. Shah (Whole-time Director) is son of Mr. Shantilal P. Shah and Mr. Hardik A. Shah (Chief Executive Officer) is son of Mr. Amrut P. Shah.

vi. Code of Conduct:

The Board of Directors of the Company has laid down the code of conduct for all the Board Members and the Senior Management of the Company in accordance with the requirement under Regulation 17 and Regulation 26(3) of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The same has been posted on the website of the Company at www.sundaramgroups.in.

All the Board Members and the Senior Management Personnel have affirmed their compliance with the applicable Code of Conduct for the Financial Year 2025-2026. The declaration from Mr. Hardik Amrut Shah, Chief Executive Officer, regarding the affirmation of the compliance for the year ended March 31, 2026 forms part of this report as **Annexure-A**.

vii. Prevention of Insider Trading:

The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Initial and Continual Disclosure.

The Company has also put in place requisite Structured Digital Database (SDD) system for the Designated Persons (DPs) to protect the confidentiality of Unpublished Price Sensitive Information (UPSI) of the Company. Policy on Insider Trading is available on the website of the Company at www.sundaramgroups.in.

viii. Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at www.sundaramgroups.in.

a) **Number of shares and convertible instruments held by non- executive directors:**

Non-executive Directors do not hold any shares or Convertible Securities in the Company.

b) **Independent Directors' Meeting:**

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors & the Management Representatives was held on May 22, 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the said meeting, the Independent Directors:

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

All the Independent Directors of the Company attended the Meeting of Independent Directors held on May 22, 2025. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

c) **Familiarization Programme for Independent Directors:**

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, Independent Directors are regularly informed on various matters. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices. The Managing Director, Chief Financial Officer and Company Secretary informs to the Board Members and other Senior Management Personnel on periodic basis, briefing them about operations of the Company, Regulatory Changes, and new initiatives if any. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. The details of such Familiarization Programs and Policy for the same disclosed in the website of the Company at www.sundaramgroups.in.

3. AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the company adheres to the terms of reference, prepared in compliance which inter-alia include overseeing financial reporting process, accounting policies and practices, reviewing periodic financial results, adequacy of Internal Audit Functions, related party transactions etc.

➤ **Terms of Reference:**

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief terms of reference of the audit committee, inter-alia are as follows:

1. Audited and Un-audited financial results;
2. Internal Audit reports, risk management, policies and reports on internal control system;
3. Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls and adequacy of provisions for liabilities, etc.;
4. Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
5. Functioning of Whistle Blower Policy; and
6. Recommends proposals for appointment and remuneration payable to the Auditors of the company and also the proposal for appointment of Chief Financial Officer.
7. The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws.

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and that of the Act. Detailed terms of reference are also placed on the website of the Company at www.sundaramgroups.in.

➤ **Internal Audit:**

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their reports to the Audit Committee for their consideration.

➤ **Composition of Audit Committee, attendance of the members at the meeting and other details:**

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 177 of the Act. All members of the Committee are financially literate.

The Audit Committee met Six (6) times during the Financial Year 2025-2026 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 22.05.2025, 12.08.2025, 25.08.2025, 16.10.2025, 13.11.2025 and 14.02.2026.

Requisite quorum was present at the above Meetings. The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended March 31, 2026 are as under:

Name of Directors	Category	Designation	Date of Appointment	No. of Meetings	
				Held	Attended
Mahesh D. Bhanushali	Non-Executive, Independent Director	Chairman	27-06-2022	6	6
Kalpesh B. Parekh	Non-Executive, Independent Director	Member	12-12-2017	6	6
Jyoti C. Gala	Non-Executive, Independent Director	Member	27-06-2022	6	6

Company Secretary of the company acts as secretary of the committee. All the recommendations made by the Audit Committee during the year were accepted by the Board. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

➤ Attendance of Chairperson of Committee in the Annual General Meeting:

Mr. Mahesh Devji Bhanushali, Chairman of the Audit Committee was present during the previous Annual General Meeting of the company to answer the shareholder's query.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

➤ Terms of reference:

The terms of reference of the Nomination and Remuneration Committee (NRC) cover the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the NRC, inter-alia are as follows:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To appoint Independent Director, 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:

- Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
 - To formulate the criteria for evaluation of the Independent Directors and the Board;
 - To devise a policy on Board diversity.
 - Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - Recommend to the board, all remuneration, in whatever form, payable to senior management.

Detailed terms of reference are also placed on the website of the company at www.sundaramgroups.in.

➤ Composition of Nomination and Remuneration Committee, attendance of the members at the meeting and other details:

The Nomination and Remuneration Committee met once during the Financial Year 2025-2026 i.e., on 22.05.2025.

The composition of the NRC and details of meetings attended by its members during the Financial Year ended March 31, 2026, are given below:

Name of Directors	Category	Designation	Date of Appointment	No. of Meetings	
				Held	Attended
Maresh D. Bhanushali	Non-Executive, Independent Director	Chairman	27-06-2022	1	1
Kalpesh B. Parekh	Non-Executive, Independent Director	Member	12-12-2017	1	1
Jyoti C. Gala	Non-Executive, Independent Director	Member	27-06-2022	1	1

Company Secretary of the Company acts as Secretary of the Committee.

➤ **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Performance Evaluation was carried out for the Financial Year 2025-2026 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

➤ **Remuneration Policy and Criteria for making payment**

The Nomination and remuneration policy provides for appropriate composition of Executive, Non-Executive and Independent Director on the Board of Directors of your company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and includes criteria for making payments to non-executive directors and other matters as provided under sub-section 3 of Section 178 of the Companies Act, 2013. The remuneration paid to directors is as per the terms laid out in the Nomination and Remuneration policy of your company. Policy on Nomination, Remuneration and Evaluation has been placed on the website of the Company at www.sundaramgroups.in.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investor complaints. The Stakeholders Relationship Committee was constituted in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

➤ **Terms of Reference:**

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Detailed terms of reference of the Committee are placed on the website of the company at www.sundaramgroups.in.

➤ **Composition of Stakeholders Relationship Committee, attendance of the members at the meeting and other details:**

During the Financial Year 2025-2026, the Committee met only once i.e., on February 14, 2026.

The composition of the Stakeholders Relationship Committee and the details of the meeting attended by its members during the Financial Year ended March 31, 2026 are as under:

Name of Directors	Category	Designation	Date of Appointment	No. of Meetings	
				Held	Attended
Jyoti C. Gala	Non-Executive, Independent Director	Chairman	27-06-2022	1	1
Kalpesh B. Parekh	Non-Executive, Independent Director	Member	12-12-2017	1	1
Mahesh D. Bhanushali	Non-Executive, Independent Director	Member	27-06-2022	1	1

➤ **Attendance of Chairperson of Committee in the Annual General Meeting:**

Ms. Jyoti C. Gala, Chairman of the Stakeholders Relationship Committee was present during the previous Annual General Meeting to answer the shareholder's query.

➤ **Investor Grievance:**

The Company has authorized the Stakeholders Relationship Committee of the Board of Directors to examine and redress complaints by the Members and investors of the Company. The status of quarterly complaints is reported to the Board.

The Company and MUFG Intime India Private Limited, Registrar and Share Transfer Agent (RTA) constantly monitors the investor complaint module as available on the SEBI Complaints Redressal System (SCORES) to track and redress the investor complaints in a speedy manner.

Ms. Urmi Shah, Company Secretary of the Company, is designated as the Compliance Officer of the Company. Further, pursuant to SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has also registered itself on the Smart Online Dispute Resolution System Portal (ODR Portal) designed to enhance investor grievance redressal by enabling Members of the Company to access ODR Portal for the resolution of their complaints.

Accordingly, the Members may access the said portal in case of any disputes for seamless resolution. During the Financial Year under review, the Company/ its RTA received the following complaints from SEBI/Stock Exchanges and direct queries from the Members, which were resolved within the time frame laid down by SEBI:

Particulars	No. of Complaints
Complaints pending as on April 01, 2025	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2026	0

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

➤ **Terms of Reference:**

1. Formulate and recommend to the Board, a CSR Policy, Projects to be undertaken by the Company as specified in Schedule VII to the Act.
2. Recommend the amount to be spent on CSR activities referred above.
3. Monitor implementation and adherence to the CSR Policy of the Company from time to time.
4. Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at www.sundaramgroups.in.

➤ **Composition of Corporate Social Responsibility Committee, attendance of the members at the meeting and other details:**

During the Financial Year 2025-2026, the company was not required to make CSR Expenditure and there was no CSR Committee meeting held during the year.

The composition of the CSR Committee is as under:

Name of Directors	Category	Designation	Date of Appointment
Jyoti C. Gala	Non-Executive, Independent	Chairperson	27-06-2022
Mahesh D. Bhanushali	Non-Executive, Independent	Member	27-06-2022
Kalpesh B. Parekh	Non-Executive, Independent	Member	12-12-2017

7. SENIOR MANAGEMENT:

The following persons have been designated as Key Managerial Personnels (KMP's) of the Company pursuant to Section 2(51) and Section 203 of the Companies Act, 2013, read with the Rules framed thereunder:

- Mr. Amrut Premji Shah : Chairman & Managing Director
- Mr. Shantilal Premji Shah : Whole-Time Director
- Mr. Krunal Shantilal Shah : Whole-Time Director

- Mr. Hardik Amrut Shah : Chief Executive Officer
- Mr. Divij Shantilal Shah : Chief Marketing Officer
- Mr. Yash Raichand Shah : Chief Operating Officer
- Mr. Rajesh Jain : Chief Financial Officer
- Ms. Urmi Shah : Company Secretary

During the period under review, there were no changes to the Key Managerial Personnels of the company.

8. DETAILS OF REMUNERATION PAID TO DIRECTORS ARE GIVEN BELOW:

Name of the Director	Designation	Salary for the year ended 31-03-2026
Mr. Amrut P. Shah	Chairman & Managing Director	Rs.42,00,000/-
Mr. Shantilal P. Shah	Whole-time Director	Rs.42,00,000/-
Mr. Krunal S. Shah	Whole-time Director	Rs.42,00,000/-

No sitting fees were paid to Executive Directors for the Financial Year 2025-2026. The remuneration package of Executive Directors includes only salary which is a fixed component. No sitting fee were paid to the Non-Executive Directors for the Financial Year 2025-2026. There are no performance linked incentives. Service contracts, notice period and severance fee are as per the terms of appointment given under explanatory

statement of the notice. No stock option has been issued. The criteria for making payments to the non-executive directors are given under Nomination, Remuneration and evaluation policy at our website at www.sundaramgroups.in. There were no pecuniary relationship or transactions between non-executive directors & Company during the Financial Year 2025-2026.

9.GENERAL BODY MEETINGS:

Details of General Body Meetings held and Special Resolutions passed thereat in last three Financial Years are as under:

General Meetings	Date of Meetings	Time	Venue	Special Resolution Passed
31 st AGM	29-09-2025	12:00 Noon	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The venue of the meeting shall be deemed to be the Registered Office of the Company	NIL
30 th AGM	27-09-2024	02:30 P. M.		NIL
29 th AGM	29-09-2023	11:30 A. M.		1. To re-appoint Mr. Amrut P. Shah (DIN:00033120) as Managing Director 2. To re-appoint Mr. Shantilal P. Shah (DIN:00033182) as Whole-time Director 3. To re-appoint Mr. Krunal S. Shah (DIN:07877986) as Whole-time Director
- Whether any Special Resolution passed last year through postal ballot and details of voting pattern – No special resolution was passed through postal ballot in the last year. - Person who conducted the postal ballot exercise – Not Applicable - Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot. - Procedure for Postal Ballot – Not Applicable				

Details of Extra Ordinary General Meetings held and Special Resolutions passed thereat during Financial Year 2025-2026 are as under:

Date of Extra Ordinary General Meeting	Time	Venue	Special Resolution Passed
12-11-2025	11:00 A. M.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the Registered Office of the Company	To offer, issue and allot equity shares (for consideration other than cash) on a preferential basis.

10. MEANS OF COMMUNICATION:

Quarterly Results	The quarterly, Half Yearly and Annual Financial Results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of SEBI (LODR) Regulations, 2015. The financial results are also published in The Free Press Journal (English) and Navshakti (Marathi) newspapers and posted on the Company's website at www.sundaramgroups.in. In terms of the SEBI LODR Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., cs@sundaramgroups.in / info@sundaramgroups.in.
Website	www.sundaramgroups.in; In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015 a separate dedicated section under 'Investors' on the Company's website gives information as required to be placed on the website of the Company.
Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited and the National Stock Exchange of India Limited in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the SEBI. NEAPS (NSE Electronic Application Processing System): NEAPS is a web-based application designed by NSE for listed entities. BSE Corporate Compliance & the Listing Centre: BSE Listing is a web-based application designed by BSE for listed entities. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the SEBI (LODR) Regulations, 2015 filed electronically.
Annual Report	Pursuant to the MCA and SEBI Circulars, the Annual Report for FY 2025-2026 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants. For shareholders who have not registered their e-mail addresses, physical notices have been sent by courier, mentioning the web link to access the Annual Report. The Company's Annual Report is also available on the Company's website.
Press Release	The press releases, if any are posted on the Company's website.

11. GENERAL SHAREHOLDERS INFORMATION:

AGM Date	September 29, 2026												
Time	11:30 A. M.												
Venue	The Company is conducting AGM through VC / OAVM and as such there is no requirement to have a venue for the AGM, however the deemed venue will be the registered office of the company. For details, please refer to the Notice of this AGM.												
Financial Calendar (tentative)	<table border="1"> <tr> <td colspan="2">Board Meetings for approval of Financial Results:</td></tr> <tr> <td>• First quarter ending June 30, 2026</td><td>• On or before August 14, 2026</td></tr> <tr> <td>• Second quarter ending September 30, 2026</td><td>• On or before November 14, 2026</td></tr> <tr> <td>• Third quarter ending December 31, 2026</td><td>• On or before February 14, 2027</td></tr> <tr> <td>• Annual Accounts for financial year 2026-2027</td><td>• On or before May 30, 2027</td></tr> <tr> <td>• Annual General Meeting for the year ending March 31, 2027</td><td>• In August/ September 2027</td></tr> </table>	Board Meetings for approval of Financial Results:		• First quarter ending June 30, 2026	• On or before August 14, 2026	• Second quarter ending September 30, 2026	• On or before November 14, 2026	• Third quarter ending December 31, 2026	• On or before February 14, 2027	• Annual Accounts for financial year 2026-2027	• On or before May 30, 2027	• Annual General Meeting for the year ending March 31, 2027	• In August/ September 2027
Board Meetings for approval of Financial Results:													
• First quarter ending June 30, 2026	• On or before August 14, 2026												
• Second quarter ending September 30, 2026	• On or before November 14, 2026												
• Third quarter ending December 31, 2026	• On or before February 14, 2027												
• Annual Accounts for financial year 2026-2027	• On or before May 30, 2027												
• Annual General Meeting for the year ending March 31, 2027	• In August/ September 2027												
Financial Year	Starting on April 01 and ending on March 31 every year												
Book Closure Date	September 23, 2026 to September 29, 2026 (both days inclusive)												
Dividend	Not declared for Financial Year 2025-2026												
Listing on Stock Exchanges	BSE Limited; National Stock Exchange of India Limited												
Stock Code	BSE – 533166 NSE – SUNDARAM												
Demat ISIN No.	INE108E01023												
Plant Location	Plot No. 33-37, Sundaram Industrial Zone, Palghar West, Palghar 401404, Maharashtra												
Address of correspondence	Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrant, loss of share certificates etc., should be addressed to Company or RTA at: Sundaram Multi Pap Limited Address: 5/6 Papa Industrial Estate, Suren Road, Andheri (East), Mumbai 400093 Phone: 022- 67602200 E-mail: info@sundaramgroups.in; cs@sundaramgroups.in Website: www.sundaramgroups.in MUFG Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 Phone: +91 22 49186270 Fax: +91 22 49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com; Website: www.in.mpms.mufg.com												

Share Transfer System	➤ Share Transfer System: Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent. For any grievances/complaints, kindly contact M/s. MUFG Intime India Private Limited which is open from 10.00 a.m. to 3.30 p.m. between Monday to Friday (except on bank holidays). ➤ Share Transfer Physical System: As per directives issued by SEBI, it is mandatory to trade in the Company's equity shares in dematerialized form only. With effect from April 1, 2019, transfer of shares in physical form has ceased. Request for transmission of shares and dematerialization of shares will continue to be accepted. ➤ Dematerialization of Shares and Liquidity: The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the RTA Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder
Securities of the company suspended from trading, reasons thereof	During the Financial Year 2025-26, the Securities of the Company were not suspended from trading.
Registrar and Share Transfer Agent (RTA)	MUFG Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 Phone: +91 22 49186270 Fax: +91 22 49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
The Company confirms that the Annual Listing Fee for the Financial Year 2026-2027 has been duly paid to BSE Limited and National Stock Exchange of India Ltd.	

12) SHAREHOLDING PATTERN:

a) Shareholding Pattern as on March 31, 2026:

Category	No. of Shares held	% of Holding
A. PROMOTER'S HOLDING		
Promoter & Promoter Group	14,74,40,311	31.11
Sub Total (A)	14,74,40,311	31.11
B. PUBLIC SHAREHOLDING		
1. Institutional Investors		

a) Financial Institutions/ Banks	1,50,000	0.03
b) NBFC Registered with RBI	75,206	0.02
Sub Total (B1)	2,25,206	0.05
2. Central Government/ State Government(s)/ President of India		
a) Central Government / State Government(s)	0	0
Sub Total (B2)	0	0
3. Non-Institutional Investors		
a) Investor Education and Protection Fund (IEPF)	9,04,864	0.19
b) Individual share capital up to Rs.2 Lakhs	19,90,20,929	42.00
c) Individual share capital in excess of Rs.2 Lakhs	8,82,66,074	18.63
d) Non-Resident Indians	41,31,351	0.87
e) Bodies Corporate	1,87,49,882	3.96
f) Any others (LLP, Clearing Member & HUF)	1,51,39,156	3.19
g) Trusts	0	0
Sub Total (B3)	32,62,12,256	68.84
Sub Total (B1+B2+B3)	32,64,37,462	68.89
GRAND TOTAL (A) + (B1) + (B2)	47,38,77,773	100.00

b) Distribution of Shareholding as on March 31, 2026

Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	to	100	44,450	46.19	15,22,521	0.32
101	to	200	8,267	8.59	13,20,069	0.28
201	to	500	11,450	11.90	43,24,523	0.91
501	to	1000	10,401	10.81	91,22,528	1.93
1001	to	5000	14,255	14.81	3,72,37,167	7.86
5001	to	10000	3,498	3.63	2,81,11,361	5.93
10001	to	100000	3,524	3.66	10,40,73,338	21.96
100001	to	Above	394	0.41	28,81,66,266	60.81
Total			96,239	100	47,38,77,773	100

c) CREDIT RATING:

During the Financial Year 2025-2026, the Company confirms that it did not seek or obtain any credit rating.

d) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company has not issued & allotted any ADRs, GDRs or Share Warrants or any other Convertible Instruments as on March 31, 2026.

13. OTHER DISCLOSURES:

a) Related Party Transaction:

During the period under review, the Company had not entered into any transaction of a material nature with any of the related parties which may have potential conflict with the interest of the Company. None of the transactions with any of related parties were in conflict with the Company's interest. Full disclosures of related party transactions are given in notes to the Financial Statements. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

b) Details of Non-Compliance by the Company, Penalties and Strictures imposed:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures imposed on the Company by Stock Exchanges or SEBI and other Statutory Authorities on matters related to capital markets during the last three years. The Board quarterly reviews the compliance report on applicable laws to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

c) Vigil Mechanism & Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013, and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee and/

or a business associate. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

The said policy has also been disclosed on the website of the Company at www.sundaramgroups.in.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements relating to Corporate Governance applicable to the Company as per the Provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The Company has adopted the one of non-mandatory requirement that the internal auditor directly reports to the audit committee. It is always an endeavor of the Board to implement the suggestion for the non-mandatory requirement.

e) Policy for Determining 'Material' Subsidiaries & Policy on dealing with Related Party Transactions:

The company does not have any Subsidiary Company. However, Policy for determining the material Subsidiary and policy for dealing with Related Party Transaction is disclosed on the website of the Company at www.sundaramgroups.in.

f) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has Zero Tolerance towards sexual harassment at the workplace. The Company is committed to ensure that all the employees deserve work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Complaint Committee ('ICC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has adopted a gender-neutral Policy on POSH at Workplace, for the prevention of Sexual Harassment which is aimed at providing all employees a safe, secure and dignified work environment. To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees.

The details of Sexual Harassment complaints for the Financial Year ended March 31, 2026, are furnished as under:

Particulars	No. of Complaints
Complaints pending as on April 01, 2025	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Complaints pending as on March 31, 2026	Nil

g) Loans and advances in the nature of loans to firms/ companies in which directors are interested:

During the year, there are no any Loans and advances in the nature of loans to the firms / companies in which the Directors of the company are interested.

h) No. of Shareholders' complaints received so far:

During the financial year under review, the Company did not receive any shareholder complaints. Further, as on March 31, 2026, no shareholder complaints remained pending or unresolved.

i) Risk Management

Disclosure under Risk Management has been given in the Directors Report. Policy on Risk Management has been placed on the website of the Company at www.sundaramgroups.in.

j) During the financial year 2025-2026, there were no instances where the Board had not accepted any recommendation of any Committees of the Board.

k) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the Financial Year 2025-2026.

l) Certificate of Non-Disqualification of Directors:

Your Company has received a certificate from M/s. G R Shah & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such Statutory Authority. This certificate forms part of this Report. **Annexure-5.**

m) Confirmation and Certification:

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee position he/she occupies in other Companies, and changes if any regarding their Directorships.

n) Particulars of Directors seeking appointment /re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

o) During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (LODR) Regulations, 2015.

p) There are no any agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, during the Financial Year 2025-2026 and as on the date of this annual report, as specified under Regulation 30A read with clause 5A to Para A of part A of schedule III of SEBI (LODR) Regulations, 2015.

q) Disclosure with respect to demat suspense account/ unclaimed demat suspense account

(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
(e)	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

r) Fees paid to Statutory Auditors:

During the Financial Year 2025-2026, the details of total fees paid by the Company to Statutory Auditors for all services is provided in the financial statements annexed to this Report.

s) The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A certificate from M/s. G R Shah & Associates, Practicing Company Secretary is provided as **Annexure-4**.

t) The Chief Executive Officer and the Chief Financial Officer have certified the financial results submitted to the Board in accordance with Regulation 33(2)(a) of the SEBI (LODR) Regulations for the Financial Year ended on March 31, 2026. The Chief Executive Officer and Chief Financial Officer have

also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed as Annexure-B and forms part of the Annual Report.

For and on behalf of the
Board of Directors
Sundaram Multi Pap Limited

Sd/-
Amrut P. Shah
DIN: 00033120
Chairman & Managing Director

Sd/-
Shantilal P. Shah
DIN: 00033182
Whole-time Director

Date: August 13, 2026
Place: Mumbai

Annexure-A

Declaration of compliance with the Code of Conduct pursuant to Para-D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Hardik Amrut Shah, Chief Executive Officer of the Company, do hereby confirm that:

All the members of the Board of Directors and Senior Management Personnel, have affirmed that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year ended on March 31, 2026.

For SUNDARAM MULTIPAP LIMITED

Sd/-
Hardik Amrut Shah
Chief Executive Officer

Date: August 13, 2026
Place: Mumbai

Annexure-B

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 for the Financial Year ended on March 31, 2026)

To,
The Board of Directors,
Sundaram Multi Pap Limited

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended on March 31, 2026 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended on March 31, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies;
- D. The Auditors and Audit Committee have been indicated:
- (1) That there have been no significant changes in the above-mentioned internal controls over financial reporting during the Financial Year 2025-2026;
 - (2) That there have been no significant changes in the accounting policies during the Financial Year 2025-2026 and the same have been disclosed in the notes to the financial statements; and
 - (3) That we have not noticed any instance of significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-

Hardik Shah
Chief Executive Officer

Sd/-

Rajesh B. Jain
Chief Financial Officer

Date: August 13, 2026
Place: Mumbai

**Confirmation with reference to Clause (i) of Para C of Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Amrut P. Shah, Chairman and Managing Director of the Company, do hereby confirm in terms of Clause (i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that in opinion of the board, the Independent Directors fulfill the conditions specified in the said regulations and are independent of the management.

Sd/-
Amrut P. Shah
Chairman & Managing Director
DIN: 00033120

Date: August 13, 2026
Place: Mumbai

Independent Auditor's Report

To
The Members of
Sundaram Multi Pap Limited

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying financial statements of **Sundaram Multi Pap Limited ("the Company")**, which comprises of the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 its Profit including other comprehensive income, its cash flows and the changes in equity for the year then ended.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue The Company manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books – for students of all ages, as well as office/ corporate stationery products and printing, writing & packaging paper to its customers in Maharashtra, mainly through its own distribution network. Refer Note 17 to the Financial Statements	Our audit included but was not limited to the following activities: • Mapped and evaluated selected systems and processes for revenue recognition and tested a sample of key controls. • Assessed whether the accounting principles comply with the Ind AS. • Tested a sample of sales transactions for compliance with the Company's accounting principles. • Performed data analytical procedures to identify and evaluate a sample of manual and automatic journal entries. • Traced disclosure information to accounting records and other supporting documentation.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these financial statements in term of the requirements of the Companies Act, 2013 ("the Act")

that give a true and fair view of the financial position, financial performance and cash flows, and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The Board of Directors of the company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibility 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - 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.
- i. The management has represented that,

- no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties"), with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (iv) contain any material misstatement.

- j. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

- k. The dividend is not declared during the year by the company.

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Mumbai
Date: 25 May 2026
UDIN: 26083466MHJBCQ4013

“Annexure A” To the Independent Auditors’ Report on the Ind AS financial statements of Sundaram Multi Pap Limited for the year ended 31st March, 2026

“Report on Other Legal and Regulatory Requirements” referred to in paragraph 1 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 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 and relevant right to use assets.

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

(b) The Company has formulated a phased program of physical verification of Property, Plant and Equipment designed to cover all the items at least once over a period of three years. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of our examination of the title deeds / purchase agreements we report that, the title deeds of immovable properties included in the Property, Plant and Equipment are held in the name of the Company (including erstwhile name) as at balance sheet date.

(d) The Company has not revalued any of its Property, Plant or Equipment (including Right of Use assets) and intangible assets during the year. Therefore, requirement of clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanation given to us as at 31st March 2026, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the Independent external agency and in our opinion, the coverage and procedure of such verification by the management is reasonable & appropriate; no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory as per external auditor.

(b) The Company has been sanctioned working capital limits in excess of ` 5 crores in aggregate from bank on the basis of security, which includes current assets of the Company. The quarterly returns or statements filed by the company with such banks are in agreement with the unaudited books of account of the Company on the day of submission.

(Rs in Lacs)

Quarter ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
30 th June, 2025	Axis Bank Limited	Inventory & Debtors	4513.34	4513.34	Nil
30 th September, 2025	Axis Bank Limited	Inventory & Debtors	4675.93	4675.93	Nil
31 st December, 2025	Axis Bank Limited	Inventory & Debtors	5498.70	5498.70	Nil
31 st March, 2026	Axis Bank Limited	Inventory & Debtors	5412.37	5412.37	Nil

iii. According to the information and explanation given to us, the Company has not made any investments in subsidiary companies and Limited Liability Partnerships and has not granted any unsecured loans to companies, firms, Limited Liability Partnerships and any other parties.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act in respect of loans given, investments made and guarantees given. No securities have been provided by the Company.

v. In our opinion and according to the explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of

India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed by the Central Government for the maintenance of cost records under Section 148 (1) of the Act and are of the opinion that, Cost Audit is not applicable for the Company.

vii. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect to above statutes, outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no disputed income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax as on 31st March 2026 which have not been deposited.
- viii.** According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.** Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that
- (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) We report that the Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year have been applied for the purposes for which they were obtained. In respect of the term loans which were taken in the previous year, as reported by the those were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, the audit procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
- (f) The company has not raised funds during the year on the pledge of securities held in its subsidiaries and associate companies. The Company does not have any joint ventures. Hence further reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- x.** (a) The Company has not raised any money by way of initial public offer or further public offer
- (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, question of our comment on compliance with the provisions of Section 42 and section 62 of the Act and utilization of the amount raised for the purposes for which it was raised does not arise.
- 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, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143 (12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii.** The Company is not a Nidhi company. Therefore, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii.** According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards 24 "Related Party Disclosures" specified under section 133 of the Act.
- xiv.** (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports of the Company issued till date, for the period under audit.
- xv.** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected

with directors. Therefore, clause (xv) of paragraph 3 the Order is not applicable.

xvi. (a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year ended 31st March 2026 and the immediately preceding financial year. Therefore, the clause (xvii) of paragraph 3 of the Order is not applicable to the Company for the year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, the clause (xviii) of paragraph 3 of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the

evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. During the year there are no unspent amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx)(a) and (b) of paragraph 3 of the Order is not applicable for the year.

For Ashok Shyam & Associates.
Chartered Accountants
Firm Reg. No. 011223N

Sd/-
FCA Deepak Khanna
Partner
Membership No.:083466
Place: Mumbai
Date: 25 May 2026
UDIN: 26083466MHJBCQ4013

“Annexure B” To the Independent Auditors’ Report on the Ind AS Financial Statements of Sundaram Multi Pap Limited for the year ended 31st March, 2026

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

We have audited the internal financial controls over financial reporting of **Sundaram Multi Pap Limited** (“the Company”) as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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’)

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the respective companies considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ashok Shyam & Associates.

Chartered Accountants

Firm Reg. No. 011223N

Sd/-

FCA Deepak Khanna

Partner

Membership No.:083466

Place: Mumbai

Date: 25 May 2026

UDIN: 26083466MHJBCQ4013

Balance Sheet as at 31st March 2026

(₹ in Lacs)

Particulars	Note No.	31-Mar-26	31-Mar-25
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	5,013.55	4,799.61
Other Intangible assets	4	175.26	303.20
Intangible Asset under Development		22.91	-
Financial Assets	5		
Investments	5(a)	-	-
Deposit	5(c)	26.40	35.47
Other	5(f)	-	-
Other Tax Assets	6	-	-
Deferred tax assets (net)	7	-	-
Total Non Current Assets		5,238.12	5,138.29
Current assets			
Inventories	8	4,065.73	3,281.57
Financial Assets	5		
Investments	5(a)	-	-
Trade receivables	5(b)	1,346.65	1,468.81
Deposit	5(c)	13.07	7.34
Cash and cash equivalents	5(d)	8.08	320.57
Bank balances other than cash and cash equivalents	5(e)	11.98	1,100.64
Others	5(f)	856.75	689.11
Other current assets	9	32.68	153.86
Assets classified as held for sale	10	-	-
Total Current Assets		6,334.93	7,021.91
Total Assets		11,573.05	12,160.20
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	4,738.78	4,738.78
Reserves and Surplus	12	4,330.43	4,015.00
Total Equity		9,069.21	8,753.78
LIABILITIES			
Non-current liabilities			
Financial Liabilities	13		
Borrowings	13(a)	285.37	492.19
Provisions	14	53.08	45.08
Deferred tax liabilities (Net)	7	-	-
Total Non Current Liabilities		338.46	537.27
Current liabilities			
Financial Liabilities	13		
Borrowings	13(a)	1,716.37	2,058.72
Lease Liability	13(c)	112.43	135.90
Trade payables - MSME	13(b)	-	-
Trade payables - Other than MSME	13(b)	26.33	284.65
Other financial liabilities	13(c)	120.18	110.83
Provisions	14	14.38	14.38
Other current liabilities	15	175.70	264.68
Liabilities directly associated with assets classified as held for sale	16	-	-
Total Current Liabilities		2,165.39	2,869.15
Total Equity and Liabilities		11,573.05	12,160.20

As per our report of even date attached

For Ashok Shyam and Associates

Chartered Accountants

Firm Registration No.: 011223N

For and on behalf of the Board of Directors

FCA Deepak Khanna

Partner

Membership No.: 083466

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Place : Mumbai

Date : 25th May, 2026

Rajesh B. Jain

Chief Financial Officer

Urmi Shah

Company Secretary

Hardik A. Shah

Chief Executive Officer

Statement of Profit and Loss for Year Ended 31st March 2026

(₹ in Lacs)

Particulars	Note No.	31-Mar-26	31-Mar-25
Income			
Revenue From Operations	17	13,711.25	12,742.55
Other Income	18	209.13	197.95
Total Income		13,920.38	12,940.50
Expenses:			
Cost of materials consumed	19	8,385.90	8,469.36
Purchases of Stock-in-Trade		179.15	217.95
Excise Duty		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	855.54	661.78
Employee benefits expense	21	1,805.75	1,440.45
Depreciation and amortization expense	22	364.02	433.67
Finance costs	23	154.41	267.51
Other expenses	24	1,899.23	1,791.25
Total expenses		13,643.99	13,281.97
Profit/(loss) before exceptional items and tax		276.40	(341.47)
Exceptional Items	25	(41.55)	170.59
Profit/(loss) before tax		317.95	(512.07)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Income tax for earlier years	26	0.00	-
Profit (Loss) for the year from continuing operations		317.95	(512.07)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		(2.52)	2.77
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(2.52)	2.77
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		315.43	(509.29)
Earnings per equity share:			
(1) Basic (₹)		0.07	(0.11)
(2) Diluted (₹)		0.07	(0.11)

As per our report of even date attached

For Ashok Shyam and Associates

Chartered Accountants

Firm Registration No.: 011223N

For and on behalf of the Board of Directors

FCA Deepak Khanna

Partner

Membership No.: 083466

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Place : Mumbai

Date : 25th May, 2026

Rajesh B. Jain

Chief Financial Officer

Urmi Shah

Company Secretary

Hardik A. Shah

Chief Executive Officer

Sundaram Multi Pap Limited
Statement of Changes in Equity
A. Share Capital

(₹ in lakhs)

Particulars	Amount
As at 31 March 2024	4,738.78
Increase during the year	-
As at 31 March 2025	4,738.78
Increase during the year	-
As at 31 March 2026	4,738.78

B. Other Equity

Particulars	Reserves and Surplus				Revaluation Surplus	Other Reserves	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		Remeasurement of Defined Benefit Plans	Other Equity
Balance at 01-Apr-2025	7.00	8,716.22	3,884.24	(8,592.46)	-	-	4,015.00
Additions / Deductions for the year	-	-	-	-	-	-	-
Ind AS Implementation Reserve	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	315.43	-	-	315.43
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	315.43	-	-	315.43
Transfer to Retained Earnings	-	-	-	-	-	-	-
Balance at 31-Mar-2026	7.00	8,716.22	3,884.24	(8,277.03)	-	-	4,330.43

As per our report of even date attached

For Ashok Shyam and Associates

Chartered Accountants

Firm Registration No.: 011223N

For and on behalf of the Board of Directors

FCA Deepak Khanna
Partner
Membership No.: 083466

Amrut P. Shah
Chairman & Managing Director
DIN: 00033120

Place : Mumbai
Date : 25th May, 2026

Rajesh B. Jain
Chief Financial Officer

Urmi Shah
Company Secretary

Shantilal P.Shah
Whole-time Director
DIN: 00033182

Hardik A. Shah
Chief Executive Officer

Cash Flow Statement For The Year Ended March 31, 2026

(₹ in lakhs)

	Particulars	Year Ended		Year Ended	
		Audited		Audited	
		31-03-2026		31-03-2025	
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit / (Loss) Before Tax	317.951		(512.07)	
	Adjustment For :				
	Provision for Gratuity	14.38		14.38	
	Depreciation	364.02		433.67	
	Provision for Debts Written Back	5.40		-	
	Interest Income	(7.74)		(3.70)	
	Interest Paid	154.41		267.51	
	(Profit)/Loss On Sale Of Assets (Net)	-		(191.53)	
			530.47		520.33
	Operating Profit Before Working Capital Changes		848.42		8.26
	Adjustment For :				
	Trade Receivables	122.17		(281.06)	
	Inventories	(784.16)		828.22	
	Loans & Advances	(5.73)		(3.22)	
	Other Current Assets	(54.27)		296.05	
	Other Non Current Tax Assets	9.07		(5.85)	
	Trade Payables	(258.31)		(379.30)	
	Lease Liability	(23.47)		117.88	
	Other Financial Liabilities	9.35		26.14	
	Other Liabilities & Provisions	(80.98)		81.77	
	Assets held for resale	-		-	
			(1,066.33)		680.64
	Cash Generated From Operations		(217.91)		688.91
	Direct Taxes Paid (Net)		-		-
	Net Cash Generated From / (Utilised in) Operating Activities		(217.91)		688.91
B.	Cash Flow From Investing Activities				
	Purchase Of Tangible Fixed Assets (Net)	(397.06)		-	
	Investment in Gratuity (LIC)	(14.38)		(14.38)	
	Purchase Of Intangible Fixed Assets (Net)	(75.97)		-	
	Sale Of Tangible Fixed Assets	-		1,622.76	
	Investment in Shares	-		-	
	Interest Received	7.74		3.70	
	Net Cash Generated From / (Utilised in) Investing Activities		(479.67)		1,612.08
C.	Cash Flow From Financing Activities :				
	(Repayment of) / Proceeds From Non Current Borrowings	(206.82)		(1,855.00)	
	(Repayment of) / Proceeds From Current Borrowings	(342.35)		1,220.44	
	Interest Paid	(154.41)		(267.51)	
	Net Cash Generated From / (Utilised in) Financing Activities		(703.58)		(902.07)
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		(1,401.16)		1,398.92
	Cash And Cash Equivalents At Beginning Of The Year	1,421.22		22.30	
	Cash And Cash Equivalents At End Of The Period	20.06		1,421.22	
	Net Increase/ (Decrease) In Cash And Cash Equivalents		(1,401.16)		1,398.92

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Particulars	31st March, 2026	31st March, 2025
Balance with banks :		
In current account	4.36	314.35
In dividend account	-	-
Bank deposits with original maturity of less than 3 months	11.98	1,100.64
Cheques, drafts on hand	-	-
Cash on hand	3.72	6.22
Balance per statement of cash flows	20.07	1,421.21

Note:

- The above Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting standard - AS 7 "Statement of cash flows" issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been Re-Grouped / Re-Arranged, wherever considered necessary.

As per our report of even date attached

For Ashok Shyam and Associates

Chartered Accountants

Firm Registration No.: 011223N

For and on behalf of the Board of Directors

FCA Deepak Khanna
Partner
Membership No.: 083466

Amrut P. Shah
Chairman & Managing Director
DIN: 00033120

Shantilal P. Shah
Whole-time Director
DIN: 00033182

Place : Mumbai
Date : 25th May, 2026

Rajesh B. Jain
Chief Financial Officer

Urmi Shah
Company Secretary

Hardik A. Shah
Chief Executive Officer

Corporate Information

We design, manufacture and market paper stationery products – exercise note books, long books, note pads, scrap books, drawing books, graph books - for students of all ages, as well as office/ corporate stationery products and printing, writing & packaging paper.

We have over 190 varieties of paper stationery products under the brand “Sundaram” which are very popular among the student communities and enjoy very high reputation in the market for its superb quality and durability.

Sundaram multi pap ltd was incorporated on 13th March, 1995 with the Registrar of Companies, Maharashtra, at Mumbai and the Certificate of Commencement of Business was obtained on 10th April, 1995. Its shares are listed in BSE Limited and NSE Limited, India

At the start of the Company in the year 1995, we had a capacity of 5 tons per day of conversion of paper into paper stationery, which was increased to 60 tons per day as of now which is also considering 75% utilisation of the machinery.

1 Significant Accounting Policies

I Basis of Prepration

The Financial Statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

II Current/non-current classification

All assets and liabilities have been classified as current and non-current as per Company’s normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

III Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty, net of returns, trade allowances, rebates, value added taxes and Goods and Service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company’s activities as described below.

Sale of goods :

The Company recognizes revenue on sale of products upon dispatch to the customer, which is when risks and rewards of ownership are passed to the customer. Sales are shown net of returns, discounts, excise duty and sales tax.

Dividend and Interest income :

- Dividend income on investment is accounted for in the year in which the right to receive the payment is established.
- Interest income is recognized on the time proportion basis taking into account amount outstanding and interest rate applicable."

IV Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at their reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

V Property, Plant and Equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if the recognition criterion is satisfied.

Property, plant and equipment is eliminated from the financial statements, either on disposal or on retirement from active use. Losses and gains arising from the retirement/disposal are recognised in the statement of profit or loss in the year of occurrence.

The asset’s residual value, useful lives and methods of depreciation are reviews at each financial year and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

Depreciation is provided on the “straight line method” based on the estimated useful life of assets which are equal to those suggested in Part C of schedule II of the Act.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual value of tangible assets.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion.

Changes in expected useful life or the expected pattern of consumption of future economic benefits embodied in an asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

VI Goodwill and Other Intangible assets

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

Intangible assets comprising of “Computer Software” are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of software is assessed to be 6 years.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated amortisation or impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill on merger is amortized over the estimated useful life on straight line basis. Estimated useful life of goodwill is assessed to be 10 years.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

VII Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Company has been granted restructuring of loan facility by its banks State Bank of India (Lead Bank). Lead Bank has discretion to recoup concession given to company at a future date depending on the financial position of the company. The management has decided to account such cost as an when event arises.

VIII Impairment of non financial assets :

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual

impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined as the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

IX Lease :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

- i) Right-of-use assets :** The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the

amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of nonfinancial assets'.

- ii) Lease Liabilities :** At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- (iii) Short-term leases and leases of low-value assets** The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as

expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

X Inventories:

Raw materials, stores and packing materials are valued at lower of cost or net realizable value. Cost is assigned on FIFO basis. Semi - finished goods are valued at raw material cost plus proportionate manufacturing overheads. Finished goods are valued at lower of the cost or net realizable value. Unrealized profit, if any, in inter unit transaction is eliminated to the extent possible. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

XI Foreign Currency :

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of these transactions are recognized in the Statement of Profit and Loss. Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the Balance Sheet and resulting exchange difference is recognized in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

XII Employee Benefits:

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits:

i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to the separate entity. The Company makes specified monthly contributions towards employee provident fund. The Company's contribution paid / payable under the schemes is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service and contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

ii) Defined benefit plan:

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Leave encashment:

Liability on account of Leave Encashment up to year end has been provided/ paid during the year. None of the employee is allowed to carry forward leave to subsequent period.

XIII Earning per share:

Basic earning per share is computed by dividing the profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing profit/(loss) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion at all dilutive potential equity shares.

XIV Provisions

The Company creates a provision when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not result in outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

XV Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

XVI Financial Derivatives Hedging Transaction:

In respect of derivatives contract, premium paid, provision for losses on restatement and gains/losses on settlement are recognized in statement of Profit and Loss. The company uses Foreign Currency Hedges to manage its risks associated with Foreign Currencies Fluctuation relating to Export receivable. The company does not use Hedges for speculative purpose.

XVII Financial Instruments

(i) Financial asset Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial asset not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial asset measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified into two broad categories :

- Financial asset at fair value
- Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income) A financial asset that meet the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test** : the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- **Cash flow characteristics test** : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meet the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test** : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets
- **Cash flow characteristics test** : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other financial asset is measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial asset

The Company assesses impairment based on expected credit losses (ECL) model to the following :

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates, if any. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Loans and borrowings – subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The Effective Interest Rate (EIR) amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

XVIII Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary item and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future, cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

2 Significant Accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I Defined Benefit plans - Gratuity Benefit

The cost of defined benefit plans and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

II Useful life

The estimated useful lives of items of property, plant and equipment and intangible assets for the current and the comparative periods are as follows :

Asset	Management estimate of useful life	Useful life as per Schedule II
Building	30 Years	30 Years
Plant & Machinery	15 Years	15 Years
Furniture & Fixture	10 Years	10 Years
Vehicles		
-Motor Car and Tempo	8 Years	8 Years
Solar Panel	25 Years	25 Years
-Scooter	10 Years	10 Years
Office Equipments	5 Years	5 Years
Software & Other Intangible	6 Years	6 Years
Computers and Data processing units	3 Years	3 Years

III Fair valuation 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 technique including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off
- The Company does not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- v) The Company has not advanced or extended loan or invested funds to any other persons or entity, including foreign entities or Intermediaries with the understanding that the Intermediary shall
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person or entity. Including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1941
- viii) The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.
- ix) The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Ratio Analysis

Particulars	Year Ended	Year Ended
	31-03-2026	31-03-2025
	(Audited)	(Audited)
Debt /Equity Ratio	0.42	0.54
Debt service coverage ratio	1.47	0.13
Interest service coverage ratio	2.79	-0.28
Return on Equity	6.71	-10.81
Net capital turnover ratio	8.48	15.54
Return on capital employed	4.08	-2.01
Oustanding Redeemable prefernce shares (Quantity and value)	Not Applicable	Not Applicable
Capital redemption reserve /debenture redemption reserve w.r.t debt listed securities (Refer note 17.2 below)	Not Applicable	Not Applicable
Net worth (in Lakhs)	9069.21	8753.78
Current ratio	2.93	2.45
Long term debt to working capital	0.07	0.12
Bad Debts to account receivable ratio	0.06	0.00
Current Liability ratio	0.19	0.24
Total debts to total assets	0.22	0.28
Trade Receivable turnover ratio	9.32	7.27
Trade Payable Turnover ratio	1.57	4.98
Return on Investment	Not Applicable	Not Applicable
Inventory turnover	1.50	5.45
Operating margin (%)	2.02	-2.68
Net profit margin (%)	2.32	-4.02

3 Property, Plant and Equipment

Particulars	Tangible Assets not under lease								
	Freehold Land	Right of Use Assets (Leasehold Building)	Building	Solar Panel	Plant & Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Total Tangible Assets
Gross Block									
At 31-Mar-2023	5,264.61	153.18	1,567.57		1,395.13	443.66	208.63	124.29	9,157.07
Additions during the year		-			46.28	1.78		56.44	104.50
Disposals during the year			71.56		(1.00)	-		-	70.56
At 31-Mar-2024	5,264.61	153.18	1,496.01		1,440.41	445.44	208.63	180.73	9,189.01
Additions during the year	-	145.92	-	98.70	61.60	13.69	-	8.30	328.21
Disposals during the year	1,616.40		114.57			-	14.51	-	1,745.48
At 31-Mar-2025	3,648.21	299.10	1,381.44	98.70	1,502.01	459.13	194.12	189.03	7,771.74
Additions during the year			122.63		279.69		43.47	8.94	454.73
Disposals during the year					-	-		-	-
At 31-Mar-2026	3,648.21	299.10	1,504.07	98.70	1,781.70	459.13	237.59	197.97	8,226.47
Accumulated Depreciation									
At 31-Mar-2023	-	117.13	652.73		1,167.03	433.97	165.48	111.27	2,647.61
Depreciation during the year	-	23.05	80.29		57.21	7.37	11.19	11.47	190.58
Disposals during the year	-		-		-	-		-	-
At 31-Mar-2024	-	140.18	733.02		1,224.24	441.34	176.67	122.74	2,838.19
Depreciation during the year	-	26.54	77.40	0.60	60.27	8.20	14.49	20.57	214.35
Disposals during the year	-		-			-	-	-	-
At 31-Mar-2025	-	166.72	810.42	0.60	1,284.51	449.54	191.16	143.31	3,052.54
Depreciation during the year	-	29.00	44.17	3.74	38.93	9.23	19.29	15.82	160.18
Disposals during the year	-		-			-		-	-
At 31-Mar-2026	-	195.72	854.59	4.34	1,323.44	458.77	210.45	159.13	3,212.72
Net Block									
At 31-Mar-2023	5,264.61	36.05	914.84		228.10	9.69	43.15	13.02	6,509.46
At 31-Mar-2024	5,264.61	13.00	762.99		216.17	4.10	31.96	57.99	6,350.82
At 31-Mar-2025	3,648.21	132.38	571.02		217.50	9.59	2.96	45.72	4,719.20
At 31-Mar-2026	3,648.21	103.38	649.48	94.36	458.26	0.36	27.14	38.84	5,013.55

(i) Refer Note No. 33 for assets hypothecated/mortgaged as security.

4 Other Intangible Assets

Particulars	Intangible Assets				
	Knowledge Based Content	Website	Software	Goodwill on Merger	Total Intangible Assets
Gross Block					
At 31-Mar-2023	1,759.82	19.51	197.39	741.80	2,718.52
Additions during the year	118.64	-	-	-	118.64
Disposals during the year	-	-	-	-	-
At 31-Mar-2024	1,878.46	19.51	197.39	741.80	2,837.16
Additions during the year	20.37	-	1.50		21.87
Disposals during the year	-	-	-		-
At 31-Mar-2025	1,898.83	19.51	198.89	741.80	2,859.03
Additions during the year	75.96			-	75.96
Disposals during the year	-	-		-	-
At 31-Mar-2026	1,974.79	19.51	198.89	741.80	2,934.99

Particulars	Intangible Assets		Software	Goodwill on Merger	Total Intangible Assets
	Knowledge Based Content	Website			
Accumulated Amortization					
At 31-Mar-2023	1,535.66	19.51	183.42	370.90	2,109.49
Amortization during the year	141.97		7.38	74.18	223.53
Disposals during the year	-	-	-	-	-
At 31-Mar-2024	1,677.63	19.51	190.80	445.08	2,333.02
Amortization during the year	151.39			74.18	225.57
Disposals during the year	-	-	-	-	-
At 31-Mar-2025	1,829.02	19.51	190.80	519.26	2,558.59
Amortization during the year	125.46			74.18	199.64
Disposals during the year	-	-	-	-	-
At 31-Mar-2026	1,954.48	19.51	190.80	593.44	2,758.23
Net Block					
At 31-Mar-2023	224.16	-	13.97	370.90	609.03
At 31-Mar-2024	200.83	-	6.59	296.72	504.14
At 31-Mar-2025	69.81	-	8.09	222.54	300.44
At 31-Mar-2026	20.31	-	8.09	148.36	176.76

5 Financial Assets

5 (a) Investments

Non - current Investment:

Particulars	31-Mar-26	31-Mar-25
Equity instruments (Fully paid up)		
Unquoted		
Total Non - Current Investment	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	-

5(b) Trade receivables

Particulars	31-Mar-26	31-Mar-25
Trade Receivables	1,408.14	1,535.71
Less: Allowance for bad and doubtful debts	(61.49)	(66.89)
Total Trade receivables	1,346.65	1,468.81
Current portion	388.21	510.38
Non-current portion	958.44	958.44

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Break-up of Trade Receivable Details

Particulars	31-Mar-26	31-Mar-25
Secured, Considered Good	-	-
Unsecured, Considered Good	1,346.65	1,468.81
Doubtful	61.49	66.89
Total Trade receivables	1,408.14	1,535.71

Trade Receivable ageing schedule as on March 26

No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed Trade receivable -considered good		475.69				932.45	1,408.14
(ii)	Undisputed Trade receivable -which have significant increase in credit risk							
(iii)	Undisputed Trade receivable -credit impaired							
(iv)	Disputed Trade receivable -considered good							
(v)	Disputed Trade receivable -which have significant increase in credit risk							
(vi)	Disputed Trade receivable -credit impaired							
	Less:- Provision for doubtful debts-credit impaired		5.54				55.94	61.49
Total			470.15	-			876.51	1,346.65

Trade Receivable ageing schedule as on March 25

No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	Undisputed Trade receivable -considered good		510.37				1025.33	1535.7
(ii)	Undisputed Trade receivable -which have significant increase in credit risk							
(iii)	Undisputed Trade receivable -credit impaired							
(iv)	Disputed Trade receivable -considered good							
(v)	Disputed Trade receivable -which have significant increase in credit risk							
(vi)	Disputed Trade receivable -credit impaired							
	Less:- Provision for doubtful debts-credit impaired		5.37				61.51	66.89
Total			505	0			963.82	1,468.81

5 (c) Deposit

Non-Current

Particulars	31-Mar-26	31-Mar-25
Secured		
Security Deposit	-	-
Unsecured		
Security Deposit	26.40	35.47
Other Loans & Advances	-	-
Total of Long Term Deposit	26.40	35.47

Current

Particulars	31-Mar-26	31-Mar-25
Unsecured, Considered Good		
Advance To Employees	13.07	7.34
Total Current Loans	13.07	7.34

5 (d) Cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Balances with banks		
- in current accounts	4.36	314.35
- in dividend accounts	-	-
Cheques, drafts on hand	-	-
Cash on hand	3.72	6.22
Total Cash and cash equivalents	8.08	320.57

5 (e) Bank balances other than cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Bank deposit with original maturity of more than 1 months but less than 12 months	11.98	1,100.64
Total Bank balances other than cash and cash equivalents	11.98	1,100.64

5 (f) Other

Particulars	31-Mar-26	31-Mar-25
Non Current		
Other Advances	-	-
Total Other Non Current Financial Assets	-	-
Current		
Deposit	-	-
Other Advances	725.34	683.78
Balance With Revenue Authorities	131.41	5.33
Total Other Financial Assets	856.75	689.11

6 Other Tax Assets

Particulars	31-Mar-26	31-Mar-25
Advance income tax	-	-
(Net off provision for tax ₹ NIL (Previous Year ₹ NIL))	-	-
Closing balance	-	-

7 Deferred Tax Liability / (Assets)
Classified on a Company wise basis:

Particulars	31-Mar-26	31-Mar-25
(i) Deferred Tax Asset	-	-
(ii) Deferred Tax Liability	-	-

The balance comprises temporary differences attributable to:

Particulars	31-Mar-26	31-Mar-25
Liabilities		
Depreciation	-	-
Assets		
Employee Benefits / Expenses allowable on Payment Basis	-	-
Depreciation and Unabsorbed Depreciation	-	-
Net Deferred tax Liability / (Assets) *	-	-
Opening Net Deferred Tax Liability	-	-
Net Deferred Tax Liability Charged To Statement Of Profit And Loss	-	-
Net Deferred tax Liability / (Assets)	-	-

* The Company has recognised deferred tax asset only to the extent of deferred tax liability & squared off against each other as it is not able to generate revenue which will get off set in future considering prudent accounting policy.

8 Inventories

Particulars	31-Mar-26	31-Mar-25
Raw Material	2,916.86	1,267.94
Work-In-Progress	-	1,488.80
Finished Goods	1,095.03	461.77
Trading Goods	16.76	21.42
Stores & Spares	37.09	41.65
Total Inventories	4,065.73	3,281.57

9 Other current assets

Particulars	31-Mar-26	31-Mar-25
Advance to Suppliers	10.08	86.89
Balance With Revenue Authorities	11.66	0.20
Prepaid Expenses	10.94	66.78
Total Other current assets	32.68	153.86

10 Assets classified as held for sale

Particulars	31-Mar-26	31-Mar-25
Fixed Assets		
Freehold land	-	-
Freehold buildings	-	-
Long Term Loans And Advances	-	-
Trade Receivables	-	-
Cash And Cash Equivalents	-	-
Short-Term Loans And Advances	-	-
Other Current Assets	-	-
Total Assets classified as held for sale	-	-

11 Equity Share capital

Authorised equity share capital

Particulars	No. of shares	Amount
As at 31 March 2024	68,00,00,000	6,800.00
Increase / (Decrease) during the year	-	-
As at 31 March 2025	68,00,00,000	6,800.00
Increase / (Decrease) during the year	-	-
As at 31 March 2026	68,00,00,000	6,800.00

Issued Subscribed and Paid-up Equity capital

Particulars	No. of shares	Amount
As at 31 March 2024	47,38,77,773	4,738.78
Increase during the year	-	-
As at 31 March 2025	47,38,77,773	4,738.78
Increase during the year	-	-
As at 31 March 2026	47,38,77,773	4,738.78

Terms and Rights attached to Equity Shareholders

The Company has only one class of equity shares having a face value of INR 1/- per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

The shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the memorandum of association and articles of association of the company, as applicable.

The company does not have any holding company or ultimate holding company. Promoter shareholding in the company including persons acting in concert with the promoters as on March 31, 2025 is 14,74,40,311 equity shares i.e. 31.11% of the equity share capital of the company. (Previous year March 31, 2024 is 14,74,40,311 equity shares i.e. 31.11%.)

The Details Of Share Holders Holding More Than 5% Shares:

Name Of Shareholder	31-Mar-26		31-Mar-25	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Amrut P Shah	3,51,55,151	7.42	3,51,55,151	7.42
Shantilal P Shah	4,62,64,357	9.76	4,62,64,357	9.76
Yash Raichand Shah	4,70,98,303	9.94	4,70,98,303	9.94

12 Reserves and Surplus

Particulars	31-Mar-26	31-Mar-25
Securities Premium Reserve	8,716.22	8,716.22
Capital Reserve	7.00	7.00
General Reserve	3,884.24	3,884.24
Retained Earnings	(8,277.03)	(8,592.46)
Total Reserves and Surplus	4,330.43	4,015.00

Securities Premium Reserve

Particulars	31-Mar-26	31-Mar-25
Opening balance	8,716.22	8,716.22
Increase during the year	-	-
Closing balance	8,716.22	8,716.22

Capital Reserve

Particulars	31-Mar-26	31-Mar-25
Opening Balance	7.00	7.00
Increase during the year	-	-
Closing Balance	7.00	7.00

Revaluation Reserve

Particulars	31-Mar-26	31-Mar-25
Opening Balance	-	-
Revaluation of Land	-	-
Closing Balance		

General Reserve

Particulars	31-Mar-26	31-Mar-25
Opening Balance	3,884.24	3,884.24
Increase during the year	-	-
Closing Balance	3,884.24	3,884.24

Retained Earnings

Particulars	31-Mar-26	31-Mar-25
Opening Balance	(8,592.46)	(8,083.17)
Add: Ind AS Implementation Reserve	-	-
Add: Net Profit / (Loss) For The Year	315.43	(509.29)
Net Surplus / (Deficit) In The Statement of Profit And Loss	(8,277.03)	(8,592.46)

13 Financial Liabilities

13(a) Borrowings

Non current

Particulars	31-Mar-26	31-Mar-25
<u>Secured</u>		
From Banks		
Deutsche TL	285.37	492.19
Karur Vysya Bank	-	-
From Others	-	-
Total Non current Borrowings	285.37	492.19

Particulars	Maturity Date	Terms of Repayment	Interest Rate
<u>Secured</u>			
From Banks			
Deutsche Bank	Dec-40	'Monthly Installments in tenure of 211 months	9.40% p.a.

Current

Particulars	31-Mar-26	31-Mar-25
<u>Loan Repayable on Demand</u>		
From Bank		
<u>Secured:</u>		
Cash Credit from Axis Bank Ltd	1,616.37	820.07
Other Banks	100.00	1,238.65
Loans & Advances From Related Parties		
<u>Unsecured</u>		
Loans From Directors	-	-
Deposit		
<u>Unsecured</u>		
Intercompany Deposits	-	-
Total Current Borrowings	1,716.37	2,058.72

Particulars	Terms of Repayment	Interest Rate
<u>Secured:</u>		
From Bank		
Cash Credit from Axis Bank Ltd	On Demand	9.15 % p.a.
Deposit		
<u>Unsecured</u>		
Intercompany Deposits		

13 (b) Trade Payables - MSME

Particulars	31-Mar-26	31-Mar-25
Trade Payables	-	-
Total Trade payables - MSME	-	-

The Company has received information from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to the amounts as at year end together with interest paid / payable under the said Act have been given.

13(b) Trade payables - Other than MSME

Current

Particulars	31-Mar-26	31-Mar-25
Trade Payables	26.33	284.65
Total Trade payables	26.33	284.65

Ageing for trade payable outstanding as at March 26

No	Particulars	Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1 - 2 years	2 to 3 years	More than 3 years	Total
(i)	MSME	-					-
(ii)	Others	26.33					26.33
(iii)	Disputed dues- MSME *						
(iv)	Disputed dues- Others						
	Total	26.33					26.33
	Accrued Expenses						

Ageing for trade payable outstanding as at March 25

No	Particulars	Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1 - 2 years	2 to 3 years	More than 3 years	Total
(i)	MSME	0					0
(ii)	Others	284.65					284.65
(iii)	Disputed dues- MSME *						
(iv)	Disputed dues- Others						
	Total	284.65					284.65
	Accrued Expenses						

13(c) Other financial liabilities

Particulars	31-Mar-26	31-Mar-25
Current		
Lease Liability	112.43	135.90
Outstanding Expenses	120.18	110.83
Total Current Other financial liabilities	232.61	246.73

14 Provisions
Non-Current

Particulars	31-Mar-26	31-Mar-25
Provision for Gratuity	53.08	45.08
Total Non-Current Provisions	53.08	45.08

Current

Particulars	31-Mar-26	31-Mar-25
Provision for Gratuity	14.38	14.38
Total Current Provisions	14.38	14.38

Post-employment obligations
Defined contribution plans

The Company makes Provident Fund contributions, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Provident Fund, Employers Contribution to Employees' State Insurance and Maharashtra Labour Welfare Fund contributions amounting to INR 63.18 Lacs (31 March 2025: INR 54.07lacs) have been charged to the Statement of Profit and Loss. The contributions payable to this plan are at rates specified in the rules of the scheme.

Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed continuous service for five years or more gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

Reconciliation of defined benefit obligation

Particulars	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	103.33	92.97
Current service cost	12.20	10.02
Interest expense/(income)	6.55	6.36
Components of actuarial gain/losses on obligations:	-	-
Experience (gains)/losses	2.85	(6.50)
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	3.93
Benefit payments	(11.87)	(3.46)
Closing Defined Benefit Obligation	113.06	103.33

Reconciliation of Plan Assets

Particulars	31-Mar-26	31-Mar-25
Opening value of Plan Assets	43.87	36.87
Interest expense/(income)	3.00	2.69
Return on plan assets, excluding amounts included in interest expense/(income)	0.33	0.21
Assets distributed on settlements	-	-
Contributions by employer	10.27	7.56
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on Foreign plans	-	-
Benefit payments	(11.87)	(3.46)
Closing Value of Plan Assets	45.60	43.87

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31-Mar-26	31-Mar-25
Present value of funded obligations	113.06	103.33
Fair value of plan assets	(45.60)	(43.87)
Deficit of funded plan	67.46	59.46
Unfunded plans	-	-
Deficit of gratuity plan	67.46	59.46

The significant actuarial assumptions for the Holding Company were as follows:

Particulars	31-Mar-26	31-Mar-25
Discount Rate (p.a.)	6.65% p.a.	6.65% p.a.
Salary Escalation Rate (p.a.)	6.00% p.a.	6.00% p.a.

Employee benefit obligations

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate Sensitivity

Particulars	31-Mar-26		31-Mar-25	
	Amount	% Change	Amount	% Change
Increase by 0.5%	10,944,190	-3.20%	9,974,234	-3.47%
Decrease by 0.5%	11,689,118	3.39%	10,712,806	3.68%

Salary growth rate Sensitivity

Particulars	31-Mar-26		31-Mar-25	
	Amount	% Change	Amount	% Change
Increase by 0.5%	11,664,009	3.17%	10,666,066	3.23%
Decrease by 0.5%	10,014,922	-2.81%	10,014,922	-3.08%

Withdrawal rate (W.R.) Sensitivity

Particulars	31-Mar-26		31-Mar-25	
	Amount	% Change	Amount	% Change
W.R. x 110%	11,330,545	0.22%	10,350,160	0.17%
W.R. x 90%	11,278,719	-0.24%	10,312,791	-0.19%

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The major categories of plans assets are as follows:

Particulars	31-Mar-26	31-Mar-25
Unquoted Investments:		
Gratuity fund maintained by LIC of India	45.60	36.87
Total	45.60	36.87

15 Other current liabilities

Particulars	31-Mar-26	31-Mar-25
Sales Tax Deferred	-	-
Sales Tax Loan	135.55	135.55
Outstanding Statutory Liabilities	18.07	106.83
Expenses payable	-	-
Deposits	5.00	5.00
Advance from customers	17.08	17.30
Total Other current liabilities	175.70	264.68

16 Liabilities directly associated with assets classified as held for sale

Particulars	31-Mar-26	31-Mar-25
Long-Term Borrowings	-	-
Trade Payables	-	-
Sales Tax Deferred Loan	-	-
Advance From Customers	-	-
Outstanding Expenses	-	-
Outstanding Statutory Liabilities	-	-
Total Liabilities directly associated with assets classified as held for sale	-	-

17 Revenue From Operations

Particulars	31-Mar-26	31-Mar-25
Sale of products		
Manufacturing Sales	13,331.40	12,553.06
Trading Sales	379.85	189.49
Other operating revenue		
Other operating income	-	-
Total Revenue from continuing operations	13,711.25	12,742.55

18 Other Income

Particulars	31-Mar-26	31-Mar-25
Interest Income	7.74	3.70
Commission On Purchase	193.88	-
Miscellaneous Income	1.55	0.35
Profit On Sale Of Fixed Assets	-	191.53
Provision for Debts Written Back	5.40	2.11
Sundry Balance Written Back	0.56	0.26
Total Other Income	209.13	197.95

19 Cost of materials consumed

Particulars	31-Mar-26	31-Mar-25
Opening Stock	4,673.57	1,425.51
Add: Purchases	9,879.43	8,142.05
Transport Inwards	155.38	169.74
Less: Closing Stock	(6,322.49)	(1,267.94)
Total Cost of Material Consumed	8,385.90	8,469.36

20 Changes in inventories of finished goods, Stock-in -Trade and work-in-progress

Particulars	31-Mar-26	31-Mar-25
Inventory (at Commencement)		
Add: Opening Stock-Finished Goods	461.77	966.88
Add: Opening Stock-Work In Progress	1,488.80	1,645.47
Add: Opening Stock-Stock-in-Trade	-	-
Inventory (at Close)		
Less: Closing Stock-Finished Goods	(1,095.03)	(461.77)
Less: Closing Stock-Work In Progress	-	(1,488.80)
Less: Closing Stock-Stock-in-Trade	-	-
Changes In Inventories Of Finished Goods And Work-In-Progress	855.54	661.78

21 Employee benefits expense

Particulars	31-Mar-26	31-Mar-25
Salaries & Wages	1,591.22	1,244.20
Contribution to Provident Fund, Gratuity and Other Funds	70.23	54.07
Director's Remuneration	126.00	126.00
Staff Welfare	18.29	16.17
Total Employee benefits expense	1,805.75	1,440.45

22 Depreciation and amortization expense

Particulars	31-Mar-26	31-Mar-25
Depreciation on Property, Plant and Equipment - Refer Note 3	135.37	181.55
Depreciation of Right of use assets - Refer Note 3	29.00	26.54
Amortisation of Intangible assets - Refer Note 4	199.64	225.58
Total Depreciation and amortization expense	364.02	433.67

23 Finance costs

Particulars	31-Mar-26	31-Mar-25
Interest Expenses	154.41	267.51
Other Borrowing Costs	-	-
Total Finance costs	154.41	267.51

24 Other expenses

Particulars	31-Mar-26	31-Mar-25
Auditor's Remuneration	7.60	7.60
Electricity Expenses	2.65	3.01
Job Work Expenses	375.33	358.39
Sales Promotion & Advertisement Expenses	45.84	26.38
Commission Expenses	29.57	21.15
Travelling Expenses	118.26	30.74
Insurance Charges	12.80	13.92
Listing & Registration	24.48	16.99
Professional Fees	92.94	54.02
Printing & Stationary	5.17	3.73
Telephone Expenses	3.24	2.74
Miscellaneous Expenses	15.75	10.34
Bank Charges	46.87	2.74
Subscription	8.29	7.79
Repairs & Maintenance to Building	4.23	2.06
Repairs & Maintenance to Machinery	94.58	106.09
Computer Maintenance	4.44	1.84
Tempo Expenses	26.71	26.67
Motor Car Expenses	8.00	5.76
Postage & Courier	5.20	3.27
Rates & Taxes	2.37	2.02
Rent Expenses	3.60	5.00
Freight Clearing & Forwarding Charges	215.12	119.12
Loading & Unloading Charges	91.13	81.72
Interest on delay Payment on Statutory	-	-
Stores & Packing Material Consumed	510.82	434.15
Power & Fuel	31.23	43.91
Prior Period Item	6.24	125.58
Sundry Balance Written Off	1.40	261.68
Bad Debts	86.74	4.39
Conveyance	6.00	6.81
Sundry Expenses	12.63	1.67
Total Other expenses	1,899.23	1,791.25

Details of Auditors remuneration

Particulars	31-Mar-26	31-Mar-25
As auditor:		
Statutory Audit fees	7.60	7.60
Tax Audit fees	-	-
In other capacities:		
Taxation matters	-	-
Other Matters	-	-
Total Payments to auditors	7.60	7.60

Corporate Social Responsibility Expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its Average Net Profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. However, the Company was not required to incur such expenditure.

25. Exceptional Items

Particulars	31-Mar-26	31-Mar-25
	-	-
	-	-
Total Exceptional Items	-	-

26. Income tax expense

Particulars	31-Mar-26	31-Mar-25
Income Tax Expense		
Current Tax	-	-
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	0.00	0.00
Total current tax expense	0.00	0.00
Deferred tax	-	-
deferred tax expense/(income)	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	0.00	0.00
Income tax expense is attributable to:	-	-
Profit from continuing operations	0.00	0.00
Profit from discontinued operation	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31-Mar-26	31-Mar-25
Profit from continuing operations before income tax expense	317.95	(512.07)
Profit from discontinuing operation before income tax expense	-	-
Total	317.95	(512.07)
Tax at the Indian tax rate of 26.00% (2020-2021 - 26%)	-	-
Income Tax Expense	-	-

27. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. Market risk is the risk of loss of future earnings, fair value or future cashflows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.

If the risk exposure is significant then senior management reviews the position and takes decision regarding hedging / other risk strategies to mitigate such risk exposures.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate.

Foreign Currency Risk

The Company is not exposed to foreign exchange risk as there is no overseas transaction during the reporting period.

Thus, the Company did not have any outstanding dues as on 31st March, 2026

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse change in business
- Actual or expected significant change in the operating results of the counterparty
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- Significant increases in credit risk on other financial instruments of the same counterparty

A default on a financial asset is when the counterparty fails to make contractual payments within 30 - 60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans or receivables have been written off, the Company may engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The carrying amounts of financial assets represent the maximum credit risk exposure

Exposure to Credit Risk	31-Mar-26	31-Mar-25
Financial risk for which loss allowance is measured using 12 months expected Credit Losses (ECL)		
Loans	13.07	7.34
Cash & cash equivalent	8.08	320.57
Bank deposits with less than 12 months maturity	11.98	1,100.64
"Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)"		
Trade Receivables	1,346.65	1,468.81

The Company uses an allowance matrix to measure the expected credit losses of trade receivables (which are considered good). The following table provides information about the exposure to credit risk and loss allowance (including expected credit loss provision) for trade receivables:

Expected Credit loss for the period ending 31-03-2026				
Ageing	Gross Carrying Amount	Expected Credit Loss Rate	Credit Loss	Net Carrying Amount
0-30 days past due	4,21,96,615.00	1.00%	421966.15	4,17,74,648.85
30-60 days past due	30,23,347.00	2.00%	60466.94	29,62,880.06
60-90 days past due	23,96,408.00	3.00%	71892.24	23,24,515.76
90-180 days past due			0.00	-
180-365 days past due			0.00	-
More than 365 days past due	9,32,44,724.70	6.00%	5594683.48	8,76,50,041.22
Total	14,08,61,094.70		6149008.81	13,47,12,085.89

There are no specific forward looking information estimated by the management.

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31-Mar-26	31-Mar-25
a) Expiring within one year (bank overdraft and other facilities)	1,716.37	2,058.72
b) Expiring beyond one year (bank loans)	285.37	492.19
c) No expiry period	-	-
Total	2,001.74	2,550.91

Maturity profile of financial assets

The table below provides details regarding the contractual maturities of financial assets at the reporting date

Particulars	Current Maturities	2 - 5 years	6 - 10 years	Total
As on 31-Mar-25				
Other Non Current Financial Assets	-	-	-	-
Deposit	35.47	-	-	35.47
Trade Receivables	1,468.81	-	-	1,468.81
Current Loans	7.34	-	-	7.34
Other Current Financial Assets	689.11	-	-	689.11
As on 31-Mar-26				
Deposit	26.40	-	-	26.40
Trade Receivables	1,346.65	-	-	1,346.65
Current Loans	13.07	-	-	13.07
Other Current Financial Assets	856.75	-	-	856.75

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Current Maturities	2 - 5 years	6 - 10 years	Total
As on 31-Mar-25				
Current Borrowings	2,058.72	-	-	2,058.72
Trade Payables	284.65	-	-	284.65
Lease Liability	135.90	-	-	135.90
Other Financial Liabilities	110.83	-	-	110.83
Term Loan - From Banks	2,058.72	492.20	-	2,550.92
As on 31-Mar-26				
Current Borrowings	1,716.37	-	-	1,716.37
Trade Payables	26.33	-	-	26.33
Lease Liability	112.43	-	-	112.43
Other Financial Liabilities	120.18	-	-	120.18
Term Loan - From Banks	1,716.37	285.37	-	2,001.74

28. Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial statements

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	31-Mar-26	31-Mar-25
Net Debt	2,001.74	2,550.91
Total Equity	9,069.21	8,753.78
Total equity plus debt	11,070.95	11,304.69
Net Debt to Equity Ratio	18.08%	22.57%

29. Related Party Transactions

Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures

List of related parties with whom the Company has entered into transactions during the year in the ordinary course of business:

Relationship	Name	Nature
Key Management Personnel (KMP)	Mr. Amrut P. Shah	Chairman & Managing Director
	Mr. Shantilal P. Shah	Whole-time Director
	Mr. Krunal S Shah	Whole-time Director
	Mr. Hardik A Shah	Chief Executive Officer
	Mr. Rajesh B. Jain	Chief Financial Officer
	Miss.Urmi Shah	Company Secretary
Enterprise over which KMP are able to exercise significant influence	Sundaram Bio-Tech. Pvt. Ltd	Company (Common Promoter)
	Sundaram Land And Asset Pvt.Ltd	Company (Common Promoter)
Relatives of KMP	Mrs Vimla A. Shah	Spouse of Amrut P. Shah
	Mr. Yash R. Shah	Chief Operating Officer
	Mr. Divij S. Shah	Chief Marketing Officer
	Ms.Manali K. Shah	Chief Technical Officer
	Ms. Nidhi R. Shah	Chief Digital Officer
	Ms. Richa Shah	Graphic Designer

Key Management Personnel Compensation

Particulars	31-Mar-26	31-Mar-25
Short term employee benefits	126.00	126.00
Post employment benefits	-	-
Long term employee benefits	-	-
Termination Benefits	-	-
Employee Share Based Payment	-	-
Total Compensation	126.00	126.00

Transactions with Related Parties

The following transactions occurred with related parties:

Particulars	2025-26	2024-25
Transaction with the related parties during the year:		
Key Managerial Personnel		
<u>Loan Taken</u>		
Mr. Amrut P. Shah	-	-
Mr. Shantilal P. Shah	-	-
<u>Sale & Related Income</u>		
	-	-

Particulars	2025-26	2024-25
<u>Repayment of Loan taken</u>		
Mr. Amrut P. Shah	-	-
Mr. Shantilal P. Shah	-	-
<u>Interest Charged</u>		
Mr. Amrut P. Shah	-	-
Mr. Shantilal P. Shah	-	-
<u>Remuneration</u>		
Mr. Amrut P. Shah	42.00	42.00
Mr. Shantilal P. Shah	42.00	42.00
Mr. Krunal Shah	42.00	42.00
Mr. Hardik A. Shah	42.00	42.00
Mr. Rajesh B. Jain	18.52	17.82
Miss .Urmi Shah	8.82	4.20
Relatives of Key Managerial Personnel		
Office Salary		
Mr. Yash R. Shah	42.00	42.00
Mr. Divij S. Shah	42.00	30.00
Ms.Manali K. Shah	2.72	3.15
Ms. Nidhi R. Shah	3.46	3.15
Ms. Richa Shah	3.46	0.26
<u>Mrs Vimla A. Shah</u>		
Rent	3.60	3.60

Outstanding Balances of Related Parties

Particulars	31-Mar-26	31-Mar-25
KMP		
<u>Current Borrowing</u>		
Mr. Amrut P. Shah	-	-
Mr. Shantilal P. Shah	-	-
<u>Current liabilities</u>		
Mr. Amrut P. Shah	1.14	1.70
Mr. Shantilal P. Shah	1.14	2.80
Mr. Krunal S Shah	0.44	2.80
Mr. Hardik A. Shah	1.14	2.80
Mr. Rajesh B.Jain	1.52	1.52
Miss .Urmi Shah	0.70	0.70
Relatives of KMP		
<u>Current liabilities</u>		
Mr. Yash R. Shah	0.44	2.37
Mr. Divij S. Shah	2.30	2.30
Ms.Manali K. Shah	-	0.29
Ms. Nidhi R. Shah	0.30	0.29
Ms. Richa Shah	0.30	0.29
<u>Current Assets</u>		
<u>Balance Reciveable</u>		

30 Contingent Liabilities and Contingent Assets

a) Contingent Liabilities

Particulars	31-Mar-26	31-Mar-25
	-	-

b) Contingent Assets

Particulars	31-Mar-26	31-Mar-25
	-	-

31 Commitments

Non Cancellable Operating Leases:

- (i) The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.
- (ii) Following is the summary of practical expedients elected on initial application:
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
 - Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
 - Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
 - Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
 - Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease
- (iii) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2025

Particulars	Amount (₹ in Lacs)
Balance as at April 1, 2025	132.38
Transition impact on account of adoption of Ind AS 116 "Leases"	
Reclassified from property, plant and equipment on account of adoption of Ind AS 116	
Reclassified from Earnest money and Security Deposits	
Total Right of Use on the date of transition	
Additions during the year	
Deletion during the year	
Depreciation of Right of use assets	(28.46)
Balance as at 31 March 2026	103.92

- (iv) Following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2026:

Particulars	Amount (₹ in Lacs)
Balance as at April 1, 2025	135.90
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	
Finance cost accrued during the year	
Deletions	
Payment of lease liabilities	(23.47)
Balance as at March 31, 2026	112.43
Current maturities of Lease liability {refer note 13(C)}	112.43
Non-Current Lease Liability	-

- (v) The adoption of the new standard has also resulted in no increase decrease in profit before tax (Increase in depreciation expense and finance cost by Rs. 29 Lacs and Rs. 12.53 Lacs respectively with corresponding decrease in other expense by Rs. 32.54 Lacs). The effect of this adoption is insignificant on earnings per share. Ind AS 116 has also resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments by Rs. 41.53 Lacs each.
- (vi) The maturity analysis of lease liabilities are disclosed in Note 31.
- (vii) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 9.96%
- (viii) Rental expense recorded for short-term leases was Rs. 3.60 lacs for the year ended March 31,2026 (Rs. 5.00 lacs for the year ended March 31,2025). (refer note 24)
- (ix) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

32. Earnings Per Share

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	317.95	(512.07)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	4,738.78	4,738.78
Basic earnings per share	0.07	(0.11)
Diluted earnings per share	0.07	(0.11)

33. Assets Pledged / Mortgaged / Hypothecated as security

Particulars	31-Mar-26	31-Mar-25
Current		
First pari passu Charge		
Inventories	4,065.73	3,281.57
Financial Assets	856.75	689.11
Investments	-	-
Trade receivables	1,346.64	1,468.81
Other current assets	32.68	153.86
Assets classified as held for sale	-	-
Total current assets mortgaged / hypothecated as security	6,301.80	5,593.35
Non Current		
First Charge		
Freehold Land	3,648.21	3,648.21
Solar Panel	94.36	98.10
ROU	103.38	132.38
Building	649.48	642.58
Plant & Machinery	458.26	217.50
Furniture & Fixture	0.36	0.39
Vehicles	27.14	17.47
Office Equipments	38.84	45.72
Total non current assets mortgaged / hypothecated as security	5,013.55	4,802.35
Total assets mortgaged / hypothecated as security	11,321.83	10,395.70

34 a) Details of Sales Value of Products:

Class of Goods	Sales Value (in ₹)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Class of Goods		
Exercise Books	13,349.13	12,324.31
E-box and Pendrive	362.12	228.75
Trading		189.48
Total	13,711.25	12,742.54

b) Details of opening & closing stock of Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
Exercise Books	461.77	966.88	1,095.03	461.77
Trading of Copier Paper & Others	21.42	22.79	16.76	21.42
Total	483.19	989.67	1,111.79	483.19

c) Details of Opening & Closing stock of Semi Finished Goods:

Class of Goods	Opening Stock (in ₹)		Closing Stock (in ₹)	
	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
Exercise Books	1,488.80	1,645.47	-	1,488.80
Paper	-	-	-	-
Total	1,488.80	1,645.47	-	1,488.80

35 (i) Value of Raw Material Consumed:

Particulars	For the year ended 31.03.2026		For the year ended 31.03.2025	
	Amount (₹)	%	Amount (₹)	%
Raw Materials (Paper & Paper Boards)				
(i) Imported	-	-	-	-
(ii) Indigenous	8,385.90	100%	8,469.36	100%
Total	8,385.90		8,469.36	

(ii) Value of Raw Material Purchase(Breakup)

Particulars	2025-26 Amount in (₹)	2024-25 Amount in (₹)
Paper	7,938.39	7,055.52
Duplex Board	1,855.81	1,072.31
Others	85.23	14.22
Total	9,879.43	8,142.05

36 Earnings & Expenditure in Foreign Currency:

The company has not entered into any transactions in foreign currency during the reporting period.

37 Disclosure Pursuant To Securities And Exchange Board Of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 And Section 186 Of Companies Act, 2013

Particulars	Maximum Amount outstanding during the year		As at	
	2025-26	2024-25	31-Mar-26	31-Mar-25
(A) Loans and advances to enterprises				
Ajanta Impex	19.00	19.00	19.00	19.00
Sony Mony Traders Pvt Ltd	285.00	285.00	285.00	285.00

Note: The above loans have given for principle business purpose & it is utilised for the same purpose by the recipient

38 Previous year figures have been re-grouped/re-classified wherever considered necessary to make comparable with current year figures.

As per our report of even date attached

For Ashok Shyam and Associates

Chartered Accountants

Firm Registration No.: 011223N

For and on behalf of the Board of Directors

FCA Deepak Khanna

Partner

Membership No.: 083466

Amrut P. Shah

Chairman & Managing Director

DIN: 00033120

Shantilal P. Shah

Whole-time Director

DIN: 00033182

Place : Mumbai

Date : 25th May, 2026

Rajesh B. Jain

Chief Financial Officer

Urmi Shah

Company Secretary

Hardik A. Shah

Chief Executive Officer

MANUFACTURING EXCELLENCE

Building Quality. Delivering Trust.

For over four decades, Sundaram Multi Pap Limited has built its reputation on a foundation of manufacturing excellence, operational discipline and an unwavering commitment to quality.

Our integrated manufacturing facility at **Palghar, Maharashtra**, serves as the backbone of our stationery business, enabling us to consistently deliver reliable, high-quality products to customers across India.

Every notebook, long book and stationery product manufactured at our facility reflects our commitment to precision, consistency and continuous improvement.

As customer expectations evolve, we continue to enhance our manufacturing capabilities through better processes, quality assurance systems and sustainable operational practices.

OUR MANUFACTURING PHILOSOPHY

Quality First

Every product is manufactured with a strong emphasis on consistency, durability and customer satisfaction.

Operational Excellence

Our manufacturing processes focus on efficiency, productivity and continuous improvement to ensure reliable delivery and superior product quality.

Innovation

We continuously improve our products, cover designs, manufacturing practices and production processes to meet evolving market requirements.

Sustainability

Responsible manufacturing remains central to our operations through efficient resource utilisation and environmentally conscious business practices.

PALGHAR MANUFACTURING FACILITY

Strategically Located Manufacturing Hub

Our manufacturing facility is strategically located at Palghar, Maharashtra, providing efficient access to key markets and supporting timely distribution across India.

The facility supports integrated production across a diversified range of paper stationery products while maintaining high standards of quality, operational efficiency and workplace safety.

Our infrastructure enables us to manufacture a diversified range of paper stationery products that cater to students, professionals, institutions and businesses.

OUR MANUFACTURING STRENGTHS

Integrated Production

Efficient production processes designed for consistency and scale.

Quality Assurance

Defined quality checks are undertaken at key stages of the manufacturing process.

Product Diversity

Capability to manufacture a wide portfolio of notebooks, long books, drawing books, diaries and paper stationery.

Skilled Workforce

Experienced teams committed to delivering quality through operational excellence.

Efficient Supply Chain

Optimised procurement, production and distribution systems supporting reliable customer service.

Continuous Improvement

Ongoing focus on productivity enhancement, process optimisation and innovation.

QUALITY AT EVERY STEP

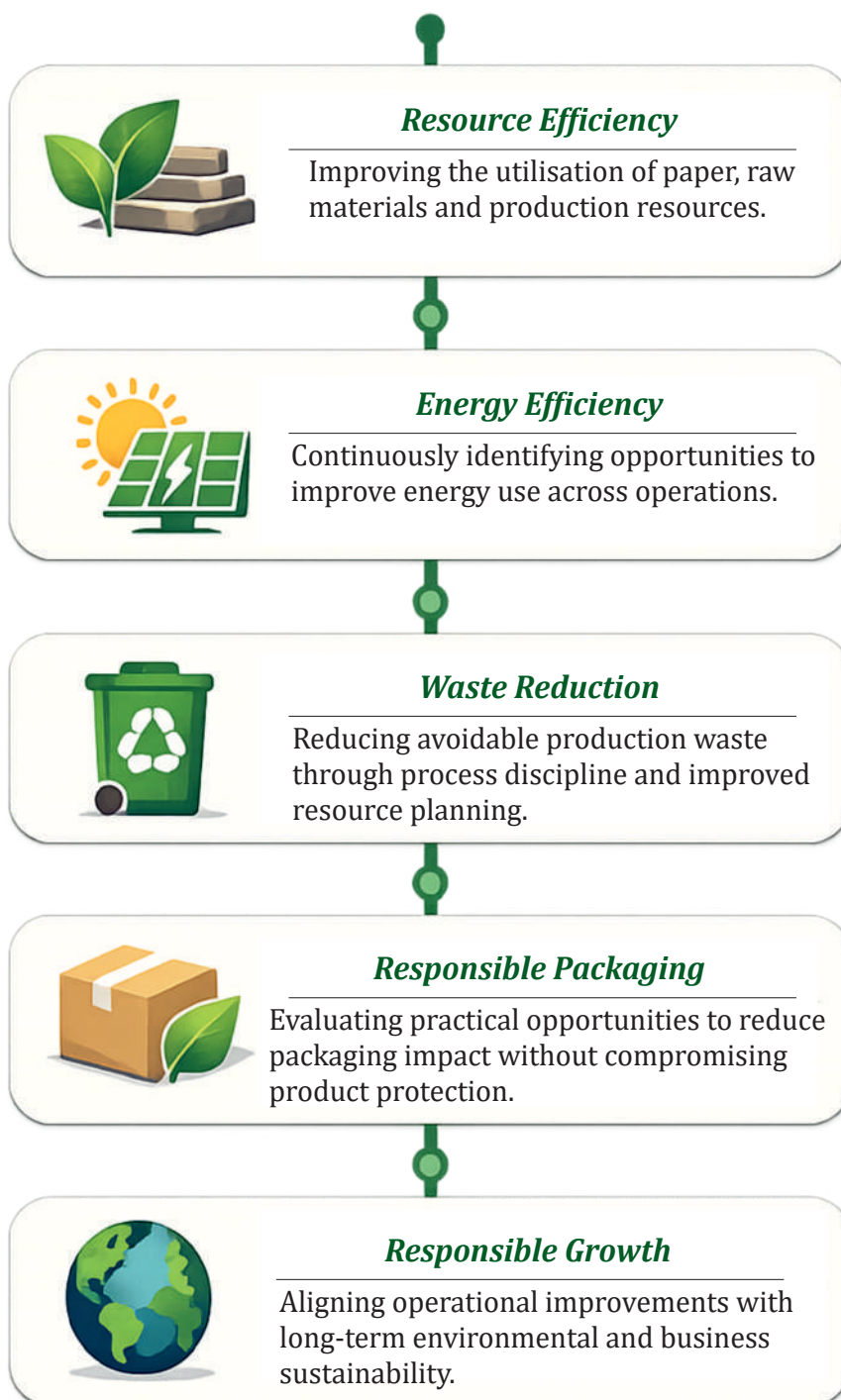
Quality is embedded throughout our manufacturing value chain.



SUSTAINABILITY IN ACTION

Responsible manufacturing is an integral part of Sundaram's long-term business approach.

Our focus areas include:



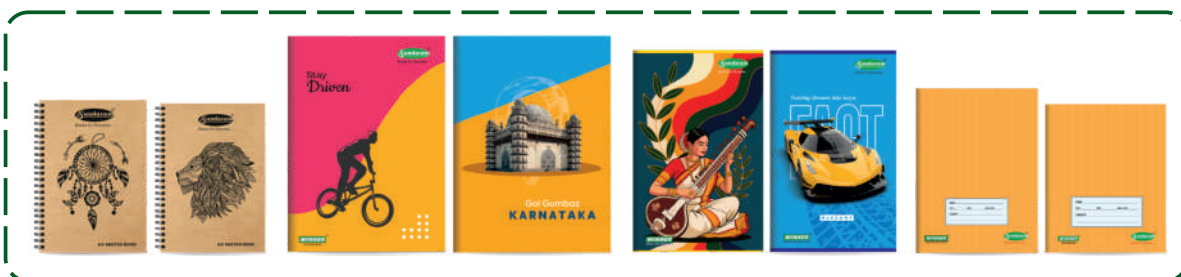
WHAT WE DO

Our Businesses

Paper Stationery

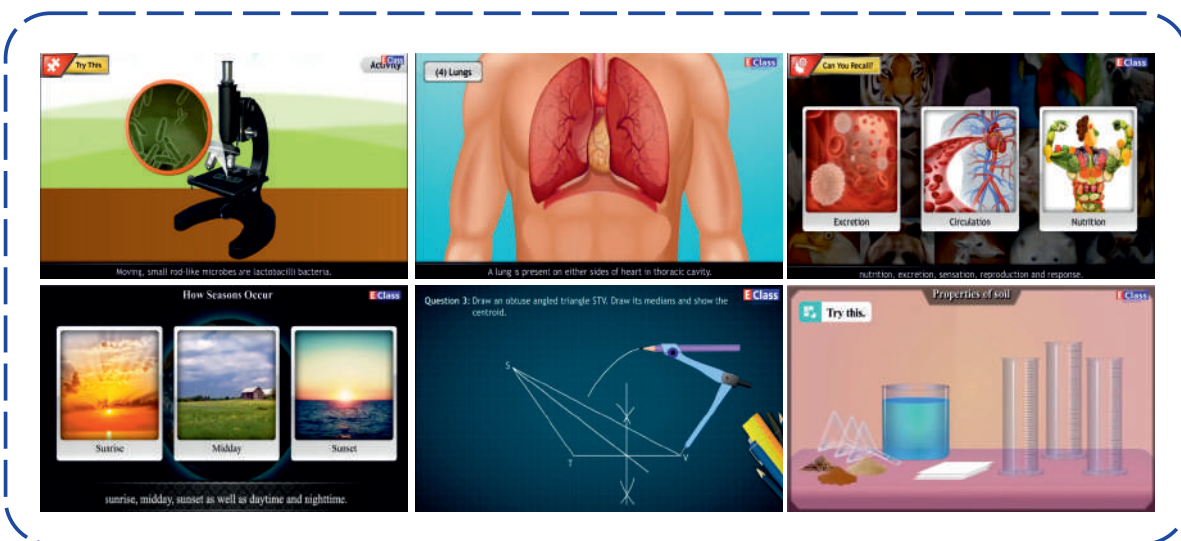
Paper stationery remains the foundation of the Company's operations. The portfolio includes notebooks, long books, drawing books, diaries and office stationery products designed to support learning, creativity and productivity.

The Company's focus remains on quality, product relevance, design and customer satisfaction.



Digital Learning — E-Class

E-Class represents the Company's strategic participation in technology-enabled education. Designed to make learning more accessible, engaging and effective, the platform supports schools, teachers and students through curriculum-aligned digital content and learning solutions.



INDUSTRY OVERVIEW

Indian Education Sector

India's education ecosystem continues to expand and evolve, supported by improvements in access, investment in educational infrastructure, curriculum reforms and increasing adoption of technology.

The growing focus on learning outcomes, skills, teacher support and blended learning is creating opportunities for providers of dependable learning products and technology-enabled solutions.

Indian Stationery Industry

Demand for stationery is influenced by:



Student Enrolment and Attendance

Education Expenditure

Replacement and Replenishment Cycles

Consumer Preference for Quality and Design

Growth of Organised Retail and E-commerce

The Transition from Unbranded to Branded Products

Companies with established brands, manufacturing capability and distribution strength are positioned to participate in these evolving opportunities.

E-Class

EDUCATION BEYOND BOUNDARIES

A vision to make quality education accessible to every learner.

The platform combines educational expertise with technology to deliver engaging, curriculum-aligned content designed to improve learning outcomes. Our solutions support schools, teachers and students through easy-to-use learning systems that simplify the educational process. As India's digital learning ecosystem continues to evolve, E-Class is positioned as a strategic growth platform for the Company.

Sustainability

GROWING RESPONSIBLY

At Sundaram, sustainability is not a separate initiative but an integral part of our business philosophy. We recognise our responsibility towards future generations and remain committed to responsible manufacturing practices, resource efficiency and environmental stewardship.

Our focus includes:

Efficient Use of Resources

Responsible Sourcing Practices

Waste Reduction Initiatives

Energy Efficiency Improvements

Sustainable Operational Practices

Value Creation Framework

WE CREATE VALUE THROUGH SIX STRATEGIC PILLARS:

Brand

Building trust and strengthening customer relationships.

Manufacturing

Driving operational excellence.

Innovation

Creating future-ready offerings.

Products

Delivering quality-driven solutions.

Distribution

Expanding market reach.

People

Empowering teams to achieve sustainable success.

Together, these pillars enable long-term stakeholder value creation.

Risk Management

***THE COMPANY FOLLOWS A PROACTIVE APPROACH TOWARDS
RISK IDENTIFICATION, ASSESSMENT AND MITIGATION.***

Risk Area	Mitigation Focus
Market Risk	Monitoring changes in demand, competition, customer preferences and pricing
Operational Risk	Maintaining process controls, preventive maintenance, supplier coordination and business continuity measures
Financial Risk	Managing liquidity, working capital, credit exposure and capital allocation prudently
Technology Risk	Strengthening access controls, data protection, system availability and cyber security awareness
Regulatory Risk	Monitoring applicable laws, listing requirements and statutory compliance obligations
Raw Material Risk	Diversifying suppliers, monitoring inventory and managing input-price volatility
Customer Credit Risk	Applying credit controls, ageing reviews and disciplined collection processes

E-Class was established to make quality education more engaging, accessible and easier to implement across diverse learning environments.

Its core philosophy is to encourage a lifelong interest in learning by combining curriculum-aligned academic content with visual, interactive and technology-enabled delivery.

At E-Class, we recognise that students learn in different ways and at different paces. Our solutions are therefore designed to support classroom teaching, concept understanding, revision and self-paced learning through easy-to-use digital tools.

We aim to help bridge gaps in access to educational content by providing solutions suited to schools in both urban and rural locations. E-Class caters to students from Classes 1 to 10 through content developed with the support of experienced education professionals and aligned with applicable syllabus.

Our solutions can be deployed through multiple formats, including digital classrooms, preloaded devices and offline learning systems, depending on the infrastructure and requirements of the institution.

2,000+

Classrooms
Implemented

1,000,000+

Students
Benefited

130,000+

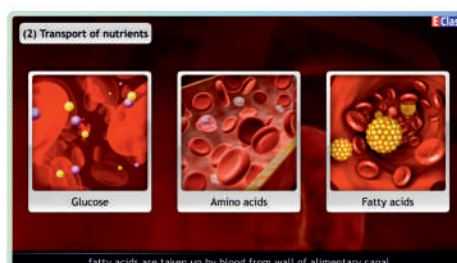
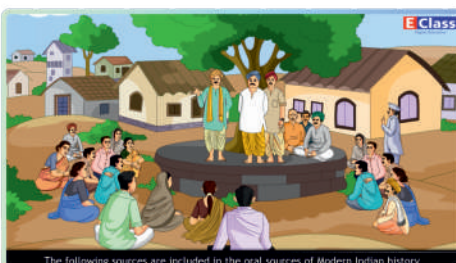
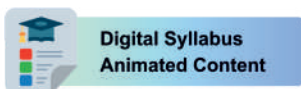
Android Tablets
Deployed

2,500+

2,500+ Government &
Private Schools Reached

UPGRADE YOUR SCHOOL THE SMART WAY - WITH E-CLASS

Everything You Need for a Digital Classroom



Building a Sustainable Tomorrow through Education and Innovation

At Sundaram, we believe that education creates possibilities, and responsible choices build a better world.

From quality paper stationery to technology-enabled digital learning solutions, we continue to support learning and empower young minds across India.



SUSTAINABLE CHOICES
For a Greener Planet



EMPOWERING COMMUNITIES
Creating Lasting Impact



INSPIRING INNOVATION
Encouraging Creativity



EDUCATING YOUNG MINDS
Shaping a Brighter Future



Books for Success...

Sundaram Multi Pap Limited

Manufacturer of Paper Stationery

Plot No. 33 to 37, Sundaram Industrial Zone,
Palghar (W) - 401404, Maharashtra, India.

+91 22 6760 2200 info@sundaramgroups.in

www.sundaramgroups.in Sundaramgroups @Sundarambooks



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about Sundaram