TAHMAR ENTERPRISES LIMITED

(Formerly known as Sarda Papers Limited)

CIN: L15100PN1991PLC231042





Annual Report 2023-24



REGISTERED OFFICE:
R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj, Kolhapur- 416502
Tel: +91 7262801977
Email: info.spl1991@gmail.com
Website: www.tahmar.in

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TAHMAR

Tahmar Enterprises Limited

Engaged in the production of ethanol and ENA:

Tahmar Enterprises Ltd. is a leading manufacturer of grain-based specialty products. Led by an exceptional team with extensive experience, Tahamr Enterprises has successfully carved a place for itself in the agrochemical industry. The business portfolio presently spans across various product categories including Grain Extra Neutral Alcohol (GENA), Dried Distillers Grain Solids (DDGS), Distillers Wet Grains Soluble (DWGS), Indian Made Foreign Liquors (IMFL), and Premium Country Liquor. The plant also has the capacity to expand beyond its present processes of developing starch and starch-related derivatives, ethanol (bio-fuel), liquors, and agro-based animal feed through strategic product diversification.



Manufacturing unit located at Gadhinglaj

Graduating towards bio-fuels from its core business of papers:

In current times a substantial negative impact on the environment has occurred due to increasing industrialization and energy demand due to which 0.5% rate of CO2 emission has increased and 1.3% primary energy consumption, The utilization of conventional fuels is a significant pollutant for various pollution types, majorly air and water, The incorporation of biofuels can be a positive step towards sustainable living. This is because it has two significant properties- sustainability and renewable, Biofuels are fuel derived and produced from organic material such as plants, agricultural crops, algae and animal wastes.

Ethanol:

Ethanol, also called ethyl alcohol, gasohol, or power fuel, is a member of a class of organic compounds that are given the general name alcohols with a purity of 99.9%. Its molecular formula is C2H5OH. Ethanol is an important industrial chemical; it is used as a solvent, in the synthesis of other organic chemicals. It is used in the manufacture of various household products such as paints, lacquers, and varnish, as well as personal care and household cleaning products. It is also used as a food additive in food colouring, flavouring, curing, and processing. It is also used as an additive to automotive gasoline (forming a mixture known as a gasohol).

Grain Extra Neutral Alcohol (GENA):

Extra Neutral Alcohol (ENA) is the primary raw material for making alcoholic beverages. It is a colourless food-grade alcohol that does not have any impurities. It has a neutral smell and taste and typically contains over 95 percent alcohol by volume. It is derived from different sources - sugarcane molasses and grains - and is used in the production of alcoholic beverages such as whisky, vodka, gin, cane, liqueurs, and alcoholic fruit beverages. ENA also serves as an essential ingredient in the manufacture of cosmetics and personal care products such as perfumes, toiletries, hair spray, etc. Given its properties as a good solvent, ENA also finds industrial use and is utilized in the production of some lacquers, paints, and ink for the printing industry, as well as in pharmaceutical products such as antiseptics, drugs, syrups, medicated sprays.

Distillers Wet Grains Soluble (DWGS):

Distillers Wet Grains Soluble (DWGS) is another by-product of the distillation process. DWGS is also termed “Wet Cake” in the industry. The residue is used as aquatic feed including shrimp and prawn feed, and poultry and cattle feed.

Dried Distillers Grain Solids (DDGS):

Dried Distillers Grain Solids (DDGS) is a by-product of the distillation process. It is a rich source of protein used for animal feed. The plant produces DDGS with a protein content of around 50%. Distillers extract the starch from grains to process into alcohol and the nutrients that are left over largely comprise essential proteins, fat, and vitamins that are a good source for poultry and cattle feed.

OUR BACKDROP AND OUR ESTABLISHMENT:

Tahmar Enterprises Limited is previously known as Sarda paper Limited, which was incorporates in the year of 1991 and engaging in production of papers.

Our offerings

The Company's manufacturing facilities produce a range of products including molasses, spirits, alcohol and power. Their product portfolio is seamlessly integrated, with raw materials from one process serving as inputs for another, enhancing integration, margins and interdependence. The Company generated 60% of its revenues from distillery operations and during the year under review.

Our presence

The Company has established a strong foothold in southern Maharashtra, a region abundant in sugarcane, with manufacturing units strategically located in the Berawadi, Taluka Gadhinglaj and Kolhapur districts. As of March 31, 2024, the Company's consolidated licensed crushing capacity was 39,000 tonnes per annum.

Our workforce

The Company maintains a stable workforce comprising skilled and experienced professionals adept in various domains such as agriculture, manufacturing, information technology, research, finance and other support functions. As of March 31, 2024, the Company employed skiled employees 60% of them having worked with the organization for Two years or more.

Our suppliers

The Company's growth is fueled by longstanding partnerships with sugarcane and Rice growers in proximity to its manufacturing facilities. In 2023-24, the Company procured cane and rice from farmers, with purchases, revitalizing the local economy.

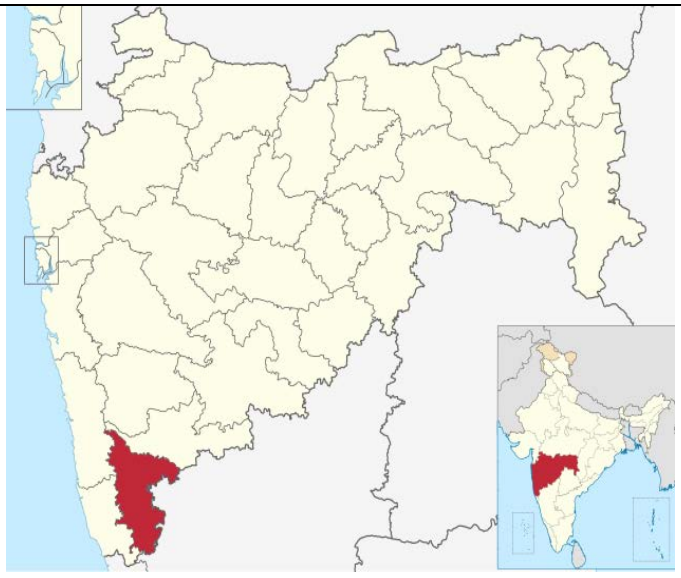
Our consumers

The Company has forged robust partnerships with wholesalers spanning six States in India. Its wholesaler network comprises brokers and sub-brokers who serve as distribution partners. Each of the wholesalers has been affiliated with the company for at least Two years.

Listing

The Company's shares are listed on the Bombay Stock Exchange. The Company's market capitalization was 217.63 Crore as on July 31, 2024.

Where we are situated in Gadhinglaj, Kolhapur Maharashtra



CORPORATE INFORMATION

TAHMAR ENTERPRISES LIMITED
CIN: L15100PN1991PLC231042



BOARD OF DIRECTORS

Ms. Sarita Sequeira	**Managing Director**
Mr. Manish D Ladage	**Executive Director (Resigned w.e.f. 22.07.2024)**
Mr. Rajshekhar Cadakketh Rajasekhar Nair	**Executive Director**
Mr. Sandeep Kumar Sahu	**Independent Director**
Ms. Meena Menghani	**Independent Director**
Ms. Kanika Kabra	**Independent Directors**
Ms. Shilpa Sushant Phadnis (Appointed w.e.f. 06.08.2024)	**Non-Executive Director, Non-Independent Director**
Ms. Sangramsinh Bhagyeshrao Kupekar Desai (Appointed w.e.f. 06.08.2024)	**Non-Executive Director, Non-Independent Director**

CHEIEF FINANCIAL OFFICER

Rajshekhar Cadakketh Rajasekhar Nair
(Appointed w.e.f. 25/07/2023)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Yatin Vilas Chaphekar (Resigned w.e.f. 02/12/2023)
Alkesh Patidar (Appointed w.e.f. 04/12/2023)

STATUTORY AUDITORS

SSRV & Associates, Chartered Accountant
Office No. 215, Gundecha Ind. Estate,
Akruli Road, Kandivali (E), Mumbai-400101

INTERNAL AUDITORS

M/s Heneel Shah & Associates
Chartered Accountant Mumbai

SECRETARIAL AUDITOR

M/s Brajesh Gupta & Co.
Indore

BANKERS

Axis Bank

REGISTERED OFFICE

R.S. No. 131/2 Shop No. 7,
Guruchandra Residency,
Gadhinglaj, Kolhapur- 416502,
Maharashtra Tel: +91 7262801977,
Email: info.spl1991@gmail.com
Website: www.tahmar.in

CORPORATE OFFICE

Unit No. 501-B, 5th floor, Dempo Trade Centre, Pato
Panaji, Tal Tiswadi, Dist. North Goa- 403001,

FACTORY OFFICE & WORKS

Survey No. 990(1), Berawadi, Taluka Gadhinglaj
Kolhapur- 416502,

REGISTRAR & TRANSFER AGENTS

M/s. Link Intime India Pvt Ltd
C-101,Embassy 247, LBS.Marg,
Vikhroli (West),MUMBAI – 400083
Tel: 022 - 4918 6000.

LISTED ON STOCK EXCHANGE

BSE Limited,
P.J Towers, Fort
Mumbai

Our Products ENA & Industrial Alcohol:

The company is manufacturing Distilling, Rectifying & Blending of Spirits. The company proposes to manufacture for export market as well as Indian market.

Ethanol is also majorly used as an automotive fuel by itself and can be mixed with gasoline to form what has been called "gasohol".

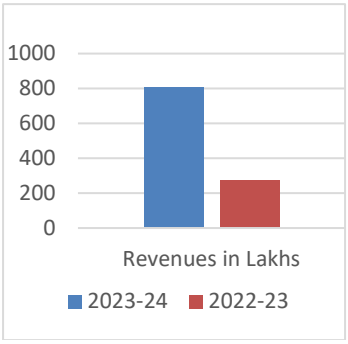
Currently, India's ethanol blending rate in fuel is at 10%, which is likely to increase to 20% by 2024 based on the present roadmap declared by the Government of India.

To meet the new targets under its national biofuels policy, India will have to boost ethanol production, which is currently solely derived from sugarcane & molasses

Tahmar Enterprises produces "ENA" at its Berawadi Plant and having aggregate installed capacity of 75 Kilo Litres Per Day (KLPD). In order to reduce dependence on one sector cyclicality, the company has diversified into ethanol production.

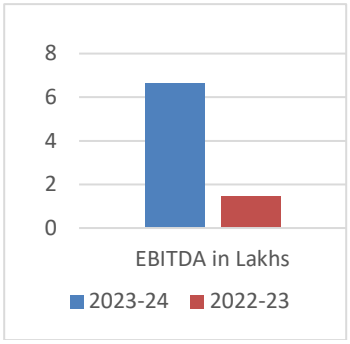


How we performed operationally in 2023-24:



Revenues

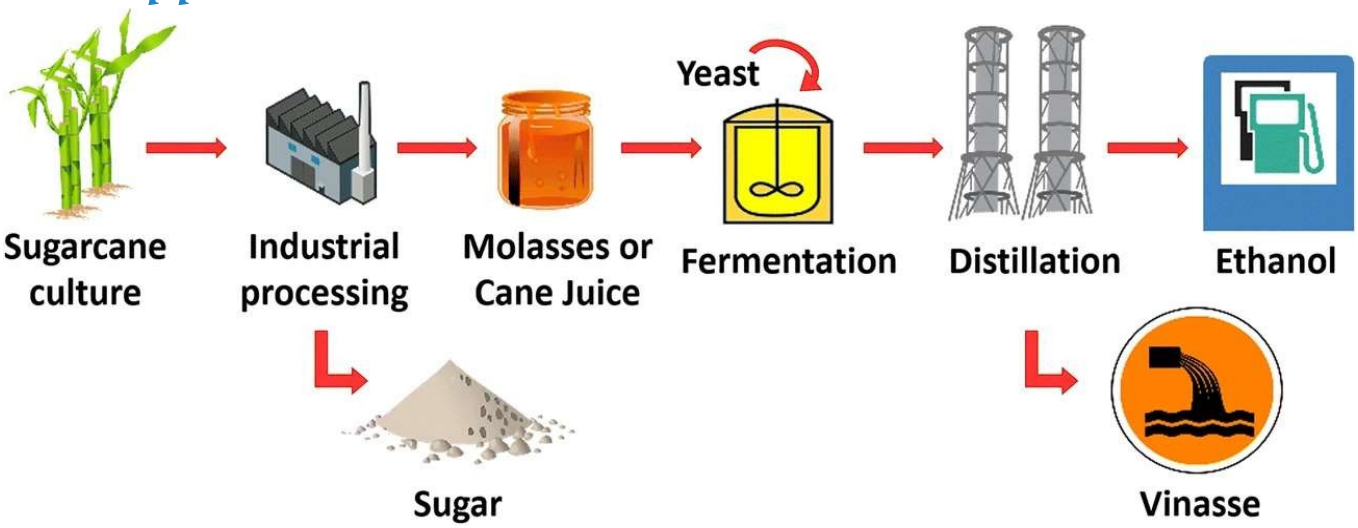
2023-24	2022-23
805.77	274.22



EBITDA

2023-24	2022-23
6.62	1.44

Our Approach:



Chairman's Speech



Overview

I am pleased to present agenda to the 33rd Annual General Meeting of Shareholders (AGM) scheduled to be held on Monday, 30th September, 2024 and strategic, performance overview of the Company. Your Company reported a positive growth in revenues of 2023-24 as Rs. 805.77 Lakh, and also increase in EBIT is Rs. 6.62 Lakhs as compared to negative in previous.

The distillery segments contributed in different ways to your Company's performance. The message that I wish to communicate is not as much about your Company's performance as much as it is about its positioning and prospects. The highlight of my communication this year is that your Company is at the cusp of a significant change that should translate into longer and sustainable growth.

Reimagining

Your Company is reimagining its personality and this has come not a day too soon. There was a time when the conventional worked within a conventional sector; the time has come for a larger interplay of the modern in a sector that is transforming from sugar to bioenergy. From being manufacturers of a lifestyle product, erstwhile sugar manufacturers are moving mainstream; even within the mainstream space they are playing a central role in the subject of energy transition; within energy transition, they are playing a key role in replacing finite fuels with agriculture linked renewable energy options.

This is an important transition from the use of mined resources to farmer-generated resources that could transform the rural landscape, national economy and the global environment.

This extensive sectorial change warrants a transformation in the personality of the players engaged in it. We are reimagining your Company across various fronts. Your Company recognises that this transformation will not be complete if we address the subject incrementally. The change will have to be extensive; the transformation will have to be comprehensive.

Optimism

I am optimistic about this four-year vision for good reasons. The vision is not top-down but bottom-up: it has taken into account opportunities within each of your Company's manufacturing facilities that we need to build on. The vision is not intimidating: it will not stretch the Balance Sheet and risk its financials that could compromise stakeholder returns. The vision is not in unrelated areas: it will build on the cane foundation that your Company possesses and will lead us into synergic areas that enhance margins and capital efficiency.

In view of these reasons, I am not just optimistic that your Company will ride out the industry downtrend; I am optimistic that we are seeding our business with potent shock absorbers that make it possible to resist the extent of the sectoral downside should they recur and empower us to capitalise on the rebound. We believe that this combination should empower your Company to enhance value for all our stakeholders in a sustainable way.

Thank you for your attention!
Sarita Sequeira
Chairman Cum Managing Director

Our Mission & Vision:



VISION

To be a dynamic organization that remains ahead of the new challenges through its culture of continuous development and technological innovations while remaining committed to social responsibility.



MISSION

To remain a growth-oriented organization maximizing Bio-Fuel production and green power, producing and marketing advance quality to create the best brand and long term value for all stakeholders.

How we are enhancing Wealth for our stakeholders:

Overview:

There is an increasing emphasis on maximizing value for all stakeholders. The value-creation strategy is detailed in our Integrated Value-Creation Report, which provides insights into financial management, governance practices, talent retention policies and sustainability reporting. The multi-faceted drivers of holistic value-creation help enhance our Company's reputation across stakeholders, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers.



5 Capitals influencing Tahmar's value-creation Approach:

Financial capital
The Company enriched the investor through capital appreciation. Market cap of the Company is in improving trends

Earnings per share: 0.005 lakhs
Market capitalization as on July 31, 2024 Rs. (217.70 Crore)

Revenue capital
The Company's revenue is in increasing trends in all segments. The Company has acquired more cane from farmers leads to more payout to farmers.
Revenue 23-24:- Rs. 805.77 Lakhs
22-23 Rs. 274.22 lakhs

Human capital
The Company's management, employees and contractual workers constitute its human capital.

650 Employees worked
Remuneration paid 152.24 lakhs

Social and relationship capital
This comprises the company's engagement with communities and partners including vendors, suppliers and customers, demonstrating responsible citizenship

1,00,000 Cane growers engaged by the Company.

Natural capital
The Company's repository of proprietary knowledge forms a part of its intellectual capital.

People management at Tahmar:

Overview

Tahmar recognizes the importance of people management in enhancing its sustainable competitive advantage. With a forward-looking approach centered on diversifying its product range and implementing increased process automation, the Company highlights the strategic significance of talent acquisition, management and development in driving productive outcomes. In the Indian sugar industry, characterized by varied revenue streams and diverse capabilities, effective talent management stands out as the key differentiator. Companies that priorities investing in their workforce's experience, knowledge, exposure, delegation and empowerment are poised to sustain a strong competitive edge.



Key competencies:

Respect: The Company is recognized for its stability and responsibility. It is renowned as an employer of choice within India's sugar industry.

Responsibility: Significant investments helped implement safe and responsible work practices, improving safety within and around the company's manufacturing premises.

Accountability: Through empowerment, the Company instilled ownership and leadership among employees.

Work-life balance: Emphasising punctuality and timely delivery, the Company encouraged employees to meet deadlines while promoting a healthy work-life balance.

HR policy at Tahmar, the human resource strategy revolves around talent acquisition, development and retention. The average age of employees stood at 48, with an average tenure exceeding five years, reinforcing the abundance of invaluable experience and exposure within the workforce. The Company prioritises comprehensive employee development alongside initiatives focused on health and safety.

EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:

MCA has vide General Circular no. 17/2020 dated 13th April, 2020 and further Vide General Circular No. 02/2021 dated 13th January, 2021 and has relaxed the requirements of sending notices required in terms of Section 101 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder.

According to the Circular of MCA the company will sent Notice of AGM and Annual Report to all the members through email registered win the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company. The company will also provide link of the same in the newspaper publication of the notice calling AGM.

HOLDING OF THE ANNUAL GENERAL MEETING ('AGM') THROUGH VC/OAVM FACILIT:

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, 13th January, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 read with 15th January, 2021 , 13th May, 2022, 05th January, 2023 and 07th October, 2023 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members whose email Id is not Registered with the Company are requested to intimate/update their email address to the Company/R&T Agent, those members whose email id is not registered with company can sent a request to the Company/RTA to send copy of the annual report and notice of AGM through email as per the Circular of MCA for annual report and notice of AGM which is available on the Company's Website members can download the same from website.



NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF TAHMAR ENTERPRISES LIMITED (FORMERLY KNOWN AS SARDA PAPERS LIMITED) WILL BE HELD ON 30th DAY OF SEPTEMBER, 2024 AT 12:00 NOON. THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO.1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024:

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

"RESOLVED THAT the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED FURTHER THAT Company Secretary or any of the Directors of the company be and are hereby authorized, as the case may be, and file necessary form(s) with concerned ROC, to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

ITEM NO.2: APPOINTMENT OF MR. RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR (DIN 01278041) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Rajshekhar Cadakketh Rajasekhar Nair (Din 01278041, who is retiring by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as **Ordinary Resolutions**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajshekhar Cadakketh Rajasekhar Nair (Din 01278041) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation by rotation;"

SPECIAL BUSINESS:

ITEM NO 3: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.1000,00,00,000 (Rupees One Thousand Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

"RESOLVED FURTHER THAT the approval of shareholders for Increase in Borrowing Powers u/s. 180(1) (c) of the Companies Act, 2013 shall be valid for a period of 5 years w.e.f. 1st April, 2024 to 31st March, 2029."

ITEM NO. 4: APPROVAL TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT in supersession to all resolutions passed earlier, pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 1000 Crore (Rupees One Thousand Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, Managing Director or Executive Directors or Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

"RESOLVED FURTHER THAT the approval of shareholders for granting loan and investment and giving guarantee by company u/s. 186 of the companies act, 2013 shall be valid for a period of 5 years i.e. w.e.f. 1st April, 2024 to 31st March, 2029."

ITEM NO. 5 APPROVAL FOR REVISION IN MATERIAL RELATED PARTY TRANSACTION\ RELATED PARTY TRANSACTIONS AMOUNT UPTO RS. 1000.00 CRORES:

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

"RESOLVED THAT pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely:

Sr. No	Name of Related parties	Nature of Transaction(s)	Value of Transaction
1	M/s SBM Breweries Pvt Ltd,	Sale, Purchase or Supply of any Goods or Materials, Selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature.	Upto Rs. 1000 Crores, with each Related Party
2	M/s . SBM Distillery Pvt Ltd		
3	M/s. Seebhal Distillery Pvt Ltd		
4	M/s. Seebhal Mikeline Breweries Pvt Ltd,		
5	Mr. Rajshekhar Cadakketh Rajasekhar Nair,		
6	Ms. Sarita Sequeira,		
7	Mr. Trupearl Venture Pvt Ltd,		
8	Mr. Shon Sequeira		

Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 1000 crores (Rupees One Thousand Crores) for single transaction or series of transactions for a period of 18 months from 1st April, 2024 to 30th September, 2025 on such terms and conditions as may be mutually agreed between the Company and the related parties."

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources."

ITEM NO. 6 TO INCREASE REMUNERATION OF MS. SARITA SEQUEIRA (DIN 01203100) MANAGING DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT in partial modification of the Resolution passed by the Shareholders of the Company in their meeting through postal ballot dated 11th December, 2022 and further 32nd Annual General Meeting held on September 29, 2023 for the appointment and remuneration payable to Ms. Sarita Sequeira (DIN 01203100) as the Managing Director of the Company for a period of 3 years commencing from 12th October, 2022 to till date of AGM to be held in 2025 and pursuant to the provisions of Sections 196, 197, 198 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V of the Act and all other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under, as amended from time to time and subject to approval of the Central Government, if required, the consent of the Members of the Company, be and is hereby accorded to increase in the remuneration payable to Ms. Sarita Sequeira (DIN 01203100), Managing Director of the Company with effect from 01st April, 2024 as per the details provided in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this notice, for her remaining tenure as Managing Director of the Company i.e. till date of AGM to be held in 2025.

"RESOLVED FURTHER THAT the members be and is hereby took on records the appointment of Ms. Sarita Sequeira (DIN 01203100) as MD of the company, and members be and is hereby give its consent to revised her remuneration for her appointment as Managing Director.

"**RESOLVED FURTHER THAT** if in any financial year during her tenure as Managing Director, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as set out in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this notice as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to **Ms. Sarita Sequeira (DIN 01203100),** from time to time subject to the ceiling laid down in Section 197 read with Schedule V of the Companies Act, 2013 without any further approval of the Members of the Company, but with such other approvals, sanctions, or permissions if any, required for such revision in the remuneration."

RESOLVED FURTHER THAT consent of Members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Ms. Sarita Sequeira (DIN 01203100) as Managing Director during her tenure effective from 01st October, 2024 to till date of AGM to be held in 2025".

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution."

ITEM No.7: APPROVAL FOR REVISION IN REMUNERATION OF MR. RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR (DIN: 01278041) EXECUTIVE DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Mr. Rajshekhar Cadakketh Rajasekhar Nair (DIN: 01278041) Executive Director, as detailed in Explanatory Statement as annexed,;

"**RESOLVED FURTHER THAT** if in any financial year during his tenure as Executive Director, the Company has no profit or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as set out in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this notice as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Rajshekhar Cadakketh Rajasekhar Nair (DIN: 01278041) from time to time subject to the ceiling laid down in Section 197 read with Schedule V of the Companies Act, 2013 without any further approval of the Members of the Company, but with such other approvals, sanctions, or permissions if any, required for such revision in the remuneration and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

ITEM NO 8: ALTERATION TO THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 4 and Section 13 of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to necessary approval(s) required, if any, in this regard from appropriate authorities, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by any of such appropriate authorities, which terms, conditions, stipulations, alterations, amendments or modifications, the Board of Directors of the Company (herein after referred to as the "Board", which term shall include any of its duly authorized Committee or individual Director) is hereby authorized to accept as it may deem fit, consent of the members of the Company be and is hereby accorded for effecting the following modifications and amendments in the existing Object Clause of the Memorandum of Association of the Company

a. Alteration of existing Object Clause III (A) by addition of following business activities:

   Point no. 7 of main Object Clause III (A) *"To carry on the business of Manufacturing &Processing of fine chemicals and fuels, Trading activities and Import &export &Logistics."*

RESOLVED FURTHER THAT the existing Memorandum of Association of the Company, duly modified as aforesaid in addition to existing Object Clause of the Company, or as suggested by any appropriate authority and accepted by the Board, be adopted as the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM NO 9: TO APPROVE REQUESTS RECEIVED FROM MS. KAMINI KAMAL JOHARI, MR. MANISH LADAGE DHARANENDRA, MR. NALLEPILLY RAMASWAMI PARAMESWARAN, MR. KARTIK KAMAL JOHARI PERSONS BELONGING TO PROMOTER GROUP Category FOR RECLASSIFICATION FROM "PROMOTER GROUP" CATEGORY TO "PUBLIC" CATEGORY:

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") including any statutory modification(s) or reenactments thereof, for the time being in force and other relevant provisions, and subject to necessary approvals from BSE Limited, (hereinafter referred to as Stock Exchanges), and such other statutory authorities as may be required, approval of the Members be and is hereby accorded for re-classification of the following Promoters/ Promoter Group (collectively referred to as 'Outgoing Promoters') from **"Promoters / Promoter Group" category to "Public" category."**

Sr. No.	Name of the Promoter / Promoter Group	No. of Shares held	Percentage of the total equity capital of the Company (%)
1	Kamini Kamal Johari	NIL	NIL
2	Manish Ladage Dharanendra	NIL	NIL
3	Nallepilly Ramaswami Parameswaran	NIL	NIL
4	Kartik Kamal Johari	NIL	NIL

"RESOLVED FURTHER THAT each of the above persons have separately confirmed that all the conditions specified in Regulation 31A(3)(b) of the Listing Regulations have been complied with.

"RESOLVED FURTHER THAT upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the above persons, the Company shall effect such reclassification in the Shareholding pattern filed from immediate succeeding quarter under Regulation 31 of Listing Regulations and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions."

"RESOLVED FURTHER THAT any of the Directors (including any committee thereof or the officers authorized by the Board in this regard), Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized, to perform and execute all such acts, deeds, matters and things including but not limited to submit requisite application(s), requisition(s), intimation/ fillings, undertakings, seeking approvals from the Stock Exchanges, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution."

By Order of the Board of Directors
Tahmar Enterprises Limited

Sd/-
Sarita Sequeira
Managing Director
DIN: 01203100

Place: GOA
Date: 04/09/2024

Registered Office:
R.S. No. 131/2 Shop No. 7 Guruchandra Residency,
Gadhinglaj Kolhapur-416502
Tel: +91 7262801977
Email: info.spl1991@gmail.com
Website: www.tahmar.in

NOTES:

1) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3 to 9 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure 1 to this Notice.

2) The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 33RD AGM of the Company is being held through VC/OAVM on Monday, 30th September, 2024, at 12:00 P.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj Kolhapur-416502.

PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3) The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 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, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.

5) **M/s. Brajesh Gupta & Co., Practicing Company Secretary**, has been appointed as "Scrutinizer" to scrutinize the e-Voting process and voting at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

6) In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM.

7) The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to brajesh.cs19@gmail.com or upload on the VC portal / e-voting portal i.e., www.evoting.nsdl.com.

8) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, 23rd September, 2024. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.

9) Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories. Copy of the Notice of the AGM is also available for download on the website of the Company at www.tahmar.in the e-voting portal i.e., www.evoting.nsdl.com and on the websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com

10) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:

i. Members holding shares in physical form may register their email address and mobile number with the Company/Company's Registrar and Transfer Agents, M/s. Link Intime India Pvt Ltd. by sending an email request at the email ID info.spl1991@gmail.com or mangesh.sawant@linkintime.co.in along with signed scanned copy of the request letter providing the complete postal address with PIN code, email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.

ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.

11) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at www.evoting.nsdl.com by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.

12) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demit account number/folio number, email id, mobile number to info.spl1991@gmail.com send their queries in advance 7 days prior to meeting.

13) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

14) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

15) 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.

16) The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM)

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

The remote e-voting period begins on **27th September, 2024 at 09:00 A.M**. and ends on **29th September, 2024** 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., **23rd September, 2024**, 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 Monday, **23rd September, 2024**.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e., NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for 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 user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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.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".
2. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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(is) who are authorized to vote, to the Scrutinizer by e-mail to csaparnatripathi@gmail.com with a copy marked to evoting@nsdl.co.in. 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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **23rd September, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot

	your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22**
3.	In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **23rd September, 2024** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
4.	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.
5.	In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Mr. Sanjeev Yadav, Assistant Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info.spl1991@gmail.com (Company email id).

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 info.spl1991@gmail.com (Company email id). 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 www.evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

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

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

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info.spl1991@gmail.com (company email id) latest by 05:00 p.m. (IST) on **25th September, 2024.**The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Members who need assistance before or during the AGM, can contact Mr. Sanjeev Yadav, Assistant Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

ANNEXURE TO NOTICE

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

ITEM NO. 3 INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 1000 Crore (Rupees One Thousand Crores Only) from banks, Financial Institution(s), foreign lender(s), any-body corporate entity (ies), authority(ies) in the ordinary course of business.

Hence your approval is sought, to authorize the Board to borrow monies as aforesaid borrowings limits. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the resolution set out at item no. 3 of the approval members in general meeting as ordinary resolution.

ITEM NO. 4: APPROVAL TO MAKE LOAN(S) AND GIVE GUARANTEE(S) PROVIDE SECURITY (IES) OR MAKE INVESTMENTS:

The Company has been making investments in, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Hence, as per sub section (2) & (3) of Section 186 of the Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

a. Give any loan to any person or other body corporate
b. Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
c. Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your company is growing and therefore in order capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item No 4.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 4.

ITEM NO.5 : APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION\RELATED PARTY TRANSACTIONS:

The particulars of the Material Related Party Contracts/ Pre-arrangements/ Transactions are as under:

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

"Material Related Party Transaction" under Regulation 23(1) of listing Regulation means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries if any) exceeding Rs. 100 Crores (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members is required for the same.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution as set out at Item No.4 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel other than Mr. Rajshekhar Cadakketh Rajasekhar Nair, Ms. Sarita Sequeira or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice.

The Board informs that currently there is relate party and related party transaction in preceding financial year, and looking to company's aggressive nature towards the growth, it is better to take prior approval of the shareholders.

Accordingly, the Special Resolution as set out in item No. 5 of the Notice is proposed for approval of Members. None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

ITEM NO. 6 TO INCREASE REMUNERATION OF MS. SARITA SEQUEIRA (DIN 01203100) MANAGING DIRECTOR OF THE COMPANY.

The Resolution passed by the Shareholders of the Company in their meeting through postal ballot dated 11th December, 2022 and further 32nd Annual General Meeting held on September 29, 2023 for the appointment and remuneration payable to Ms. Sarita Sequeira (DIN 01203100) as the Managing Director of the Company for a period of 3 years commencing from 12th October, 2022 to till date of AGM to be held in 2025

Considering the increased responsibilities of Ms. Sarita Sequeira (DIN 01203100) as Managing Director the Board on recommendation of Nomination and Remuneration Committee in its meeting held on 04th September, 2024 has approved to increase remuneration payable to Ms. Sarita Sequeira (DIN 01203100) as the Managing Director of the Company, from Rs. 36,00,000/- per annum (Existing Remuneration approved at the time her appointment as Managing Direct) to such remuneration as below, subject to approval of the members.

Remuneration

Salary: up to Rs. 1,50,00,000/- (Rupees One Crores Fifty Lakh Only) per annum.

All other terms and conditions relating to her appointment as approved meeting through postal ballot dated 11th December, 2022 and further 32nd Annual General Meeting held on September 29, 2023, by the Members remain unchanged.

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are enclosed and the approval of the members is sought for payment of remuneration to Ms. Sarita Sequeira (DIN 01203100) as the Managing Director w.e.f. 01st April, 2024 to till date of AGM to be held in 2025.

Disclosure as required under sub-clause (iv) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013

1. GENERAL INFORMATION:

Nature of Industry	**The Company is ENA manufacturing**
Date or expected date of commencement of commercial production.	**Not Applicable**

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 during the Financial Year (Rs. In Lakhs)	**Particulars**	**2023-2024**	**2022-2023**	**2021-2022**
	Sales and other Income	**805.77**	**274.22**	.90
	Profit / Loss before Tax, Interest, depreciation	**14.99**	**3.89**	**(10.28)**
	Prior Period Item	0.00	0.00	0.00
	Exceptional Item	0.00	0.00	0.00
	Interest	0.02	4.96	.04
	Depreciation	8.35	0	0.00
	Tax	1.9	**0**	0.00
	Net Profit	**4.72**	**(1.07)**	**(10.32)**
Foreign Investments or collaborations, if any	**The Company does not have Foreign Investments or collaborations**			

2. INFORMATION ABOUT Ms. Sarita Sequeira

Background details	Ms. Sarita Sequeira is the Managing Director of the Company, aged 47 years, is an Indian Resident, residing at 08, DBA Agarwals House, Bella Vista Colony, Dona Paula, opposite Cide De Goa, Nio Dona Paula, North Goa – 403004, Goa, India, with bearing DIN – 01203100 She has completed her Bachelor's Degree in Commerce and has experience of more than a decade which includes vast experience in the field of Admin and Human Resource, Sales and Promotion.
Past approved Remuneration	Rs. 36,00,000/- per annum
Recognition or awards	Not Given
Job Profile and her suitability	Ms. Sarita Sequeira being the Managing Director of the Company and will be responsible for the day to day management of the Company. She shall carry out such duties as may be entrusted to her by the Board of Directors.
Remuneration Proposed	Up to Rs. 1,50,00,000/- per annum
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Ms. Sarita Sequeira is fully justified and comparable to that prevailing in the industry for similarly placed executive
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	Apart from receiving the managerial remuneration, Ms. Sarita Sequeira does not have any other pecuniary relationship with the Company. Ms. Sarita Sequeira is promoter of the company and she is spouse of Mr. Rajshekhar Cadakketh Rajasekhar Nair, Director, CFO & promoter of the Company.

3. OTHER INFORMATION

Reason of loss or inadequate profits	The Company has earned profit during the year 2023-204 as compared to previous year.
Steps taken or proposed to be taken for improvements	The Company is investing further for expansion of business.
Expected increase in productivity and profits in measurable terms.	As mentioned above, the steps proposed to be taken by the Company are expected to increase the profits of the Company.

As per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Managing Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution.

The payment of remuneration to Ms. Sarita Sequeira may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members

by way of Special Resolution is required for payment of remuneration to Ms. Sarita Sequeira during her tenure from 01st April, 2024 to till date of AGM to be held in 2025.

Ms. Sarita Sequeira, and Mr. Rajshekhar Cadakketh Rajasekhar Nair is concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 6 of the Notice. The Board recommends the Special Resolution set forth in Item No. 6 for the approval of the Members

ITEM NO. 7 TO INCREASE THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY:

Mr. Rajshekhar Cadakketh Rajasekhar Nair was appointed as Executive Director of the Company w.e.f. 4th August, 2022 by the Board of Director and Shareholders at their Meeting (Postal Ballot) respectively on 11th December, 2022.

Considering the further development and production unit started by the company and growth of the Company, under the dynamic leadership of Mr. Rajshekhar Cadakketh Rajasekhar Nair as Executive Director and upon the recommendation by the Board and Nomination and Remuneration committee at their meeting held on 04th September, 2024 approved revision in remuneration payable to Rs. 84,00,000 per annum w.e.f 01st April, 2024 subject to approval of shareholders by passing special resolution in this Annual General Meeting.

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law. The terms of his appointments and revision in remuneration are as follows:

1. Salary: Rs 84,00,000 per annum with such increments as the Board may decide from time to time, (Inclusive of following perquisites)

i. Companies Contribution to Provident Fund;

ii. Gratuity as per rules of the Company;

iii. Reimbursement of expenses of Car for the purpose of business use of Company, for official duties:

iv. Telephone at the residence including payment of Local/STD/ISD Calls for business use;

v. Payment of maintenance charges of society where she is residing, as per bills

vi. Reimbursement of medical expenses incurred for self and family without any ceiling.

vii. Reimbursement of Electricity charges

viii. Reimbursement of Travelling and Hotel stay for the travelling's and tours for the company's business purposes.

IX. Payment of Club fees/admission fees for maximum two clubs.

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

Ms. Sarita Sequeira, Mr. Rajshekhar Cadakketh Rajasekhar Nair and his Relatives are interested in the resolution to the extent of their shareholding interest and remuneration matter to be approved in this resolution, in the Company, Save and except the above none other Directors / Key Managerial Personnel Other Company / their relatives are, in any way, concerned or interested. Financially or otherwise, in the resolution no. 7 of the notice of AGM.

ITEM NO. 8 ALTERATION TO THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Board of Directors in its meeting held on 6th August, 2024 discussed the need of addition in the main object of the Company. The present management proposes to conduct business activities for business to manufactures, producers, processer, refiners, distributor, dealers, seller, retailers, marketer, agents, Importers and exporters of Extra Neutral Alcohol (ENA), ethyl alcohol, ethanol, biodiesel fuel, Bio-fertilizer, fuel ethanol additives, oil, fuel oil, cattle feed (protein), Dried Distillery Grain Soluble – DDGS, pallets, by-products, all kinds and descriptions of whisky, brandy, rum, gin, vodka, alcohol, beer, wine, brewery & winery and other beverages including aerated and mineral waters and other drinks, publication of Magazines etc.

The management proposes that the new business activities in the listed entity will make a value addition to the net worth the Company by increased top line and its profitability & sustained earnings in the future. This will benefit public shareholders at large.

Pursuant to the provisions of Section 4, 13, 110 and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration and/or inserting new point/activities in the Object Clause 3 A of the MOA of the Company as requires the approval of the members by means of a Special Resolution through General meeting. Hence, it is proposed to amend the object clause of the Memorandum of Association of the Company as set out in the resolution under Item No. 8 to empower the Board of Directors of the Company to alter the object clause in line with the requirements of Section 4 of the Companies Act, 2013 and also to pursue new business opportunities which can be carried on conveniently with the businesses of the Company as and when they deem fit. As per the provisions of Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014 the resolution for altering the Object Clause of Memorandum of Association of the Company can be passed by the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

ITEM NO 9: TO APPROVE REQUESTS RECEIVED FROM MS. KAMINI KAMAL JOHARI, MR. MANISH LADAGE DHARANENDRA, MR. NALLEPILLY RAMASWAMI PARAMESWARAN, MR. KARTIK KAMAL JOHARI PERSONS BELONGING TO PROMOTER GROUP Category FOR RECLASSIFICATION FROM "PROMOTER GROUP" CATEGORY TO "PUBLIC" CATEGORY:

The Company had received request letter dated August 24, 2024 from Ms. Kamini Kamal Johari, Mr. Manish Ladage Dharanendra, Mr. Nallepilly Ramaswami Parameswaran, Mr. Kartik Kamal Johari (collectively referred to as 'Outgoing Promoters') for reclassifying them from 'Promoters/Promoter Group' to 'Public' under regulation 31Aof the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The shareholding of Outgoing Promoters of the Company as on August 24, 2024 as follows:

Sr. No.	Name of the Promoter / Promoter Group	No. of Shares held	Percentage of the total equity capital of the Company (%)s
1	Kamini Kamal Johari	NIL	NIL

2	Manish Ladage Dharanendra	NIL	NIL
3	Nallepilly Ramaswami Parameswaran	NIL	NIL
4	Kartik Kamal Johari	NIL	NIL

Each of the aforesaid promoters have in their respective request letters informed the Company that they are neither a part of the Board of Directors of the Company nor hold any Key Managerial Position in the Company. Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement. Based on the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the aforesaid Outgoing Promoters seeking reclassification have confirmed that–

I) They, together with persons acting in concert with them, do not hold more than ten per cent of the total voting rights in the Company; The Outgoing Promoters hold 0.20% per cent of the total shareholding in the Company
II) They do not exercise control over the affairs of the Company whether directly or indirectly;
III) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements and any special rights as on the date of this resolution, stands superseded;
IV) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;
V) They do not act as a Key Managerial Person in the Company;
VI) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
VII) They are not fugitive economic offenders.

Further, the aforesaid Outgoing Promoters have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A(4) of the Listing Regulations.

In view of the provisions of Regulation 31A of the Listing Regulations and on satisfaction of the conditions specified in Regulation 31A (3)(b) of Listing Regulations and compliance of Regulation 31A(4) of Listing Regulations, the said requests for reclassification were considered, and approved by the Board of Directors at its meeting held on August 24, 2024.

In accordance with Regulation 31Aof the Listing Regulations, the reclassification of status of a shareholder from 'Promoters/ Promoter Group' category to 'Public', inter alia, requires approval of shareholders of the Company by way of an Ordinary Resolution, in which the Outgoing Promoters and persons related to the Outgoing Promoters will not vote to approve the resolution.

Accordingly, the Board recommends the resolution proposed in Item No.9 of the Notice for the approval of members by way of an Ordinary Resolution. Upon receipt of approval of the shareholders, an application in this regard shall be submitted to the stock exchanges' for their approval.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

By Order of the Board of Directors
Tahmar Enterprises Limited
Sd/-
Sarita Sequeira
Managing Director
DIN: 01203100

Place: Goa
Date: 04-09-2024

Registered Office:
R.S. No. 131/2 Shop No. 7 Guruchandra Residency,
Gadhinglaj Kolhapur-416502
Tel: +91 7262801977
Email: info.spl1991@gmail.com
Website: www.tahmar.in

Annexures to the Notice

ANNEXURE 1

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

The details as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follows:

Name of Director:	Rajshekhar Cadakketh Rajasekhar Nair
Designation	Director
Date of Birth:	24/12/1974
Appointment Date	30th September, 2023
Nature of his expertise in specific functional areas:	Experience of more than two decades in the field of construction and distilleries, breweries, and ethanol plant, and has established his own business in Goa.
Years of Experience:	More than two decades.
Qualification:	Bachelor's degree in Commerce from the University of Madras.
Directorship in Other Companies:	NIL
Member/Chairman of the Committee including this listed entity:	NIL
Shareholding in the Company as date (including shareholding as a beneficial owner):	83,71,340 Equity Shares and 2,96,00,000 Warrants (Convertible in to Equity Shares)
Reason for Change	Retire by rotation and eligible for re-appointment and offer himself to appoint as Director in place of retiring director.
Relationship with another director and KMP	Spouse of Sarita Sequeira and there is no other relationship with other director.

BOARD OF DIRECTORS REPORT

To
The Shareholders of
Tahmar Enterprises Limited,

Your Directors have pleasure in presenting the 33RD Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2024.

1. FINANCIAL SUMMARY/STATE OF COMPANY'S AFFAIRS

The Company's financial performance, for the year ended March 31, 2024 is summarized below:

The Board's Report is prepared based on the Standalone Financial Statements of the company.

(Amount in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operation	**544.52**	**255.88**
Revenue from other Income	**261.26**	**18.34**
Total Revenue	**805.77**	**274.22**
Total Expenses	799.15	272.77
Profit/(loss) before exceptional item	**6.62**	**1.44**
Profit on sale of fixed assets	-	-
Profit/(loss) before Taxation	**6.62**	**1.44**
Provision for Current Tax	1.72	.38
Provision for Deferred Tax	0.18	-
Profit after tax	**4.72**	**1.07**
Earnings per Equity Share- Basic & Diluted	0.005 0.003	0.003 0.003

2. CHANGE IN NATURE OF BUSINESS

During the year, the company continued with its business operations of grain-based specialty products, in the agrochemical industry. The business portfolio presently spans across various product categories including Grain Extra Neutral Alcohol (GENA), Dried Distillers Grain Solids (DDGS), Distillers Wet Grains Soluble (DWGS), Indian Made Foreign Liquors (IMFL), and Premium Country Liquor. The plant also has the capacity to expand beyond its present processes of developing starch and starch-related derivatives, ethanol (bio-fuel), liquors, and agro-based animal feed through strategic product diversification.

The bottom line has also shown Standalone Profit (after tax) for the year ended 31.03.2024 Rs. 4.72/- as compared to Standalone profit of last year as on 31.03.2023 Rs. 1.07/-. Further, there are no significant and material events impacting the going concern status and Company's operations in future.

3.  DIVIDEND

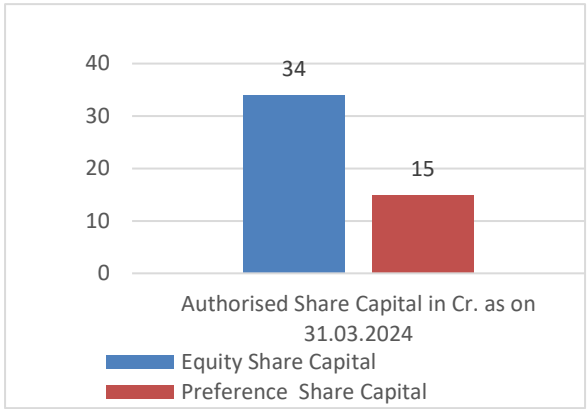
In view of lower profitability and capitalization of profit for liquidity in business of funds and strong growth of company the Board of Directors, do not propose any dividend for the financial year ended 31st March, 2024.

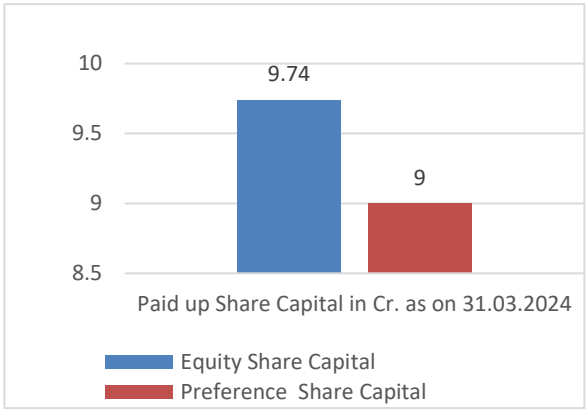
4. TRANSFER TO RESERVE

For the year under review, no amount has been transferred to General Reserve.

5. SHARE CAPITAL & CHANGE IN THE SHARE CAPITAL

During the year, the Company has made alteration in the class of capital of memorandum of association capital clause with respect to the division of Authorize Share Capital of the Company in Equity Shares Capital and Preference Share Capital approved by the members as on 23rd Dec. 2023 in EOGM.





Authorized Share Capital of the Company was as on 31/03/2024 :-

i. 34,00,00,000 (Thirty-Four Crore) Equity Shares of face value of Re. 1/- (Rupee One Only) each aggregating to Rs. 34,00,00,000/- (Rupees Thirty-Four Crore Only) and

ii. 15,00,00,000 (Fifteen Crore) Preference Shares of face value of Re. 1/- (Rupee One Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only).

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 9,47,89,000 /- and
The paid-up Preference Share Capital as on March 31, 2024 was Rs. 9,00,00,000/-.
The total Paid up Share Capital of the company as on March 31, 2024 was Rs. 18,47,89,000 /-.
The company has also issued and allotted 6,96,00,000 Warrants (Equity Convertible Warrants) at a Price of Rs. 1/- on which 25% warrant an amount has been received by the company.

During the year the Paid up Equity Share Capital of the Company was increased from Rs. 3,11,89,000/- (Rupees Three Crores eleven Lakh Eighty nine Thousand only) divide into 3,11,89,000 Equity Shares of face value of Rs. 1/- each. to Rs. 9,47,89,000/- (Rupees Nine Crores Forty Seve Lakh Eighty Nine Thousand only) divide into 9,47,89,000 Equity Shares of face value of Rs. 1/-through issued and allotted 6,36,00,000 (Six Crores Thirty-Six Lakh) Equity Shares and 9,00,00,000 (Nine Crores) Preference Shares and 6,96,00,000 Warrants (Equity Convertible Warrants) at a Price of Rs. 1/- on which 25% warrants during the year ended March 31, 2024.

Therefore, the total Paid up Share Capital of the company as on 31/03/2024 was Rs. 18,47,89,000 /- (does not included the warrant subscription amount in this).

6. FINANCE

Cash and cash equivalent as at March 31, 2024 was Rs. 0.20/- Lacs. against Rs. 38.19/- Lacs last year.

7. DEPOSITS

During the year under review the Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies [Acceptance of Deposits] Rules, 2014. There was no public deposit outstanding as at the beginning and end of the financial year 2023-24.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period under review, the loans, advance and guarantees were provided by the Company under the provisions of Section 186 of Companies Act, 2013 is given in the balance sheet and schedule of Loans and Advances.

During the Year, the company converted its unsecure Loan into Equity shares with the approval of members in EOGM dated 23/12/2023.

9. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Management Discussion & Analysis is presented in separate section forming part of the Annual Report.

10. CORPORATE GOVERNANCE:

Pursuant to Regulation 15 (2), of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) shall not be mandatory, for the time being, in respect of the listed entity having paid up equity share capital not exceeding Rs. 10 Crore and net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. As before the closuring of the year our company's paid up equity share capital was not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year 31/03/2023, compliance with Regulation Para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Report on Corporate Governance was not applicable.

However as on the 31.03.2024, the paid-up share capital was Rs. 9,47,89,000/- (Rupees Nine Crores Forty Seve Lakh Eighty Nine Thousand only) divide into 9,47,89,000 Equity Shares accordingly company is complying as per the directions of SEBI and the Bombay Stock Exchange Limited, accordingly the company has been adhering to the directions and guidelines as required.

The report on the Code of Corporate Governance is annexed separately in this annual report.

11. DIRECTORS, KMP & CHANGE IN DIRECTORS & KMP DURING THE YEAR

The Composition of the Board during the year was as per the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013.

During the year Pursuant to Section 152 of the Companies Act, 2013 Mr. Rajshekhar Cadakketh Rajasekhar Nair, Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Board has recommended his re-appointment.

None of the Directors are disqualified for appointment/ re-appointment under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

As required under Regulation 36(3) of the Listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re–appointment has been given in the notice of Annual General Meeting.

Further after conclusion of F.Y. 2023-24 and before this 33rd Annual General Meeting, and Mr. Manish D Ladage, Director of the Company resigned w.e.f. 22nd July 2024 and the board of directors appointed Ms. Shilpa Sushant Phadnis as Additional Non Executive Non Independent Director and Mr. Sangramsinh Bhagyeshrao Kupekar Desai Additional Non Executive Non Independent Director as of the Company w.e.f. 6th August, 2024.

The Board at present comprises of with the following changes took place in Board of Directors and KMP of the Company During the year under review:

Sr. No	DIN/PAN	Name of Director	Designation	Original Date of Appointment	Date of Cessation
1	01203100	Sarita Sequeira	Managing Director	04.08.2022	
2	01278041	Rajshekhar Cadakketh Rajasekhar Nair	Director	04.08.2022	
3	00082178	Manish D Ladage^	Director	22.12.2014	22.07.2024
4	06396817	Sandeep Kumar Sahu	Independent Director	12.10.2022	
5	10291001	Kanika Kabra*	Independent Director	05.09.2023	
6	06579510	Krishnamurthy Ananthanarayanan Perungudur @	Independent Director	30.01.2015	31.07.2023
7	00322226	Mahesh Salamatrai Makhijani @@	Independent Director	30.01.2015	14.08.2023
8	09772262	Meena Menghani	Independent Director	04.11.2022	

9	AHWPJ6653M	Rohit Jain#	Company Secretary & Compliance officer	01.07.2022	01.07.2023
10	AWDPK4763H	Pranavkumar Udaram Khatri &	CFO	23.09.2022	01.07.2023
11	AMHPC8738J	Yatin Vilas Chaphekar##	Company Secretary & Compliance officer	05.09.2023	01.12.2023
12	CCCPP6953M	Alkesh Patidar###	Company Secretary & Compliance officer	04.12.2023	
13	03085651	Ms. Shilpa Sushant Phadnis"	Non Executive Non Independent	06.08.2024	
14	10232182	Mr. Sangramsinh Bhagyeshrao Kupekar Desai?	Non Executive Non Independent	06.08.2024	

^ Manish D Ladage Director of the Company resigned w.e.f. 22nd July 2024.
* Kanika Kabra, Independent Director of the Company appointed W.e.f. 05th September, 2023.
@ Cessation of Krishnamurthy Ananthanarayanan Perungudur, Independent Director of the Company w.e.f. 29th July, 2023.
@@Mahesh Salamatrai Makhijani, Independent Director of the Company resigned w.e.f. 14th August, 2023
#Rohit Jain, Company Secretary cum Compliance Office of the Company resigned w.e.f. 1st July, 2023.
& Pranavkumar Udaram Khatri appointed as CFO of the Company, 23rd September, 2022 and resigned w.e.f.1st July,2023.
Yatin Vilas Chaphekar, Company Secretary cum Compliance Office of the Company appointed w.e.f. 5st Sep, 2023, and resigned w.e.f. 1st Dec, 2023.
Alkesh Patidar, Appointed w.e.f. 1st July, 2023 as Company Secretary cum Compliance Office of the Company.
"Ms. Shilpa Sushant Phadnis, Non Executive Non Independent Director of the Company appointed W.e.f. 06th Aug, 2024.
? Sangramsinh Bhagyeshrao Kupekar Desai, Non Executive Non Independent Director of the Company appointed W.e.f. 06th Aug, 2024.

12. EXTRACT OF ANNUAL RETURN

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 for F.Y. 2023-2024 is given in the Report and Form MGT- 9 have been placed on the Company's website, the web link for the same is www.thamar.in.

13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board mates 13 (Thirteen) times on 30/05/2023, 25/07/2023, 14/08/2023, 5/9/2023, 11/11/2023, 24/11/2023, 04/12/2023, 16/12/2023, 21/12/2023, 22/12/2023, 08/01/2024, 12/02/2024, 15/03/2024; The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Meetings of the board of Directors are set as follows:

Name	Designation	DIN	Number of Board Meeting attended	Last AGM attended
Sarita Sequeira	Managing Director	01203100	13	Yes
Rajshekhar Cadakketh Rajasekhar Nair	Director	01278041	13	Yes
Manish Dharanendra Ladage	Director	00082178	13	No
Sandeep Kumar Sahu	Independent Director	06396817	13	No
Meena Menghani	Independent Director	09772262	13	Yes
Kanika Kabra *	Independent Director	10291001	9	No
Mahesh Salamatrai Makhijani #	Independent Director	00322226	1	NA
Krishnamurthy Ananthanarayanan Perungudur @	Independent Director	06579510	1	NA

* Kanika Kabra, Independent Director of the Company appointed W.e.f. 05th September, 2023.
# Mahesh Salamatrai Makhijani, Independent Director of the Company resigned w.e.f. 14th August, 2023
@ Cessation of Krishnamurthy Ananthanarayanan Perungudur, Independent Director of the Company w.e.f. 29th July, 2023.

14. CIRCULATION OF ANNUAL REPORTS IN ELECTRONIC FORM:

In view of the prevailing COVID-19 situation and consequent lockdown across the country, the Ministry of Corporate Affairs (MCA) has exempted companies from circulation of physical copies of Annual Report for FY 2023-24. Accordingly, the Annual Report of the Company for FY 2023-24 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website at www.thamar.in.

15. DECLARATION BY INDEPENDENT DIRECTORS AND FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and specified under Regulation 16(1) (b) of the LODR Regulation, 2015 in respect of their position as an "Independent Director" of Company.

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the company is required to conduct the familiarisation programme for independent directors (IDs) to familiarise them about their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various initiatives.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

Mr. Sandeep Kumar Sahu, Mrs. Kanika Kabra and Ms. Meena Mengani, Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the

Companies Act, 2013 and the rules made there under and the SEBI (LODR) Regulations, 2015 and the same have been noted by the Board. All the Independent Directors are also registered with the databank maintained by the IICA as per the requirement of the Companies Act, 2013.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or Associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

5. Independent Director, neither himself nor any of his relatives—

• holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

• is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

16. BOARD EVALUATION

Reg. 17 of SEBI (LODR) Regulations, 2015 of mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has

been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The annual evaluation process of the Board of Directors, individual Directors and Committees were conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.
The above criteria are broadly based on the guidance note on board evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-to-one meetings with the IDs and the Chairman of the NRC had one-to-one meetings with the Executive and Non-Executive, Non-Independent Directors.

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

The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its committees and individual Directors was also discussed.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

TRAINING OF INDEPENDENT DIRECTORS:

Every new independent director of the Board attended an orientation program to familiarize the new inductees with the strategy, operations and functions of our company, the executive directors / senior managerial personnel make presentations to the inductees about the company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

(a) a program on how to review, verify and study the financial reports;
(b) a program on Corporate Governance;
(c) provisions under the Companies Act, 2013; and
(d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

17. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:
• Audit Committee of Directors
• Nomination and Remuneration Committee, and
• Stakeholders Relationship Committee

• Preferential allotment Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.

AUDIT COMMITTEE

The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements, Regulations, 2015. The details of the Committee are set as follows:

The Audit Committee met 7 (Seven) times in a year 30/05/2023, 14/08/2023, 05/09/2023, 11/11/2023, 24/11/2023, 12/2/2024, and 15/03/2024, and Composition and Attendance at Meetings of Audit Committee during the financial year ended March 31, 2024 are given in the Corporate Governance Report of the Board Reports:

18. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Act, SEBI Listing Regulations and NBFC Regulations, the Company has Constituted a Nomination and Remuneration Committee. The Committee acts as a Nomination Committee, as per the NBFC Regulations, to ensure 'fit and proper' status of the directors to be appointed/re–appointed and recommend their appointment/re–Appointment to the Board.

During the year under review, (5) Five Nomination and Remuneration Committee meeting was held on 30/05/2023; 5/9/2023; 24/11/2023; 4/12/2023 and 12/02/2024 and Composition and Attendance at Meetings of Nomination & Remuneration Committee during the financial year ended March 31, 2024 are given in the Corporate Governance Report of the Board Reports

19. STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. This Committee specifically looks into the grievances of the equity shareholders of the Company. During FY 2023-2024, No complaints from investors were received on any matters. The terms of reference of the Committee, inter alia, includes review of measures taken for effective exercise of voting rights by shareholders and review of adherence to the service standards in respect of various services rendered by the registrar and share transfer agent.

During the year under review, 4 (Four) Stakeholders Relationship Committee meeting was held on 05/09/2023, 24/11/2023, 12/02/2024 and 15/03/2024.

20. FREQUENCY OF MEETINGS:

A minimum of four board meetings is held each year with the time gap between any two successive meetings not exceeding 120 days. Meetings of the committees are also planned and scheduled to be held along with the board meetings.

21. AVAILABILITY OF INFORMATION TO THE BOARD:

The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. Under the advice and direction of the chairman, the company secretary's responsibility includes ensuring good information flows within the board as well as between senior management and non-executive directors.

The following information, inter alia, is provided to the directors of the company:

- Quarterly results for the company.
- Minutes of meetings of audit committee and other committees of the board.
- General notices of interest received from directors.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Any material default in financial obligations to and by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company.
- Non-compliance of any regulatory, statutory duty.

- Legal compliance reports and details of payment of statutory dues.
- Capital budgets and any updates if required.

22. LISTED ON STOCK EXCHANGES:

The Company is listed with BSE Limited (BSE).

23. CORPORATE SOCIAL RESPONSIBILITY (CSR) – INITIATIVES

As company is not falling in the criteria specified under section 135(1) of the Companies Act, 2013, no comment is invited.

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

No material changes and commitments which can affect the financial position of the company occurred between the end of the financial year of the company and the date of this report.

Internal financial control and its adequacy.
The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

25. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in designs or operations were observed.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review, no material orders were passed by the Regulators / Courts / Tribunals, in the name of the Company, Except change of Registered office of the company within the same state "Maharashtra" from the jurisdiction of one registrar of companies **"ROC MUMBAI"** to the jurisdiction of another registrar of companies **"ROC PUNE"** on the Application of the Company under Form INC 23. "

27. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had no subsidiary as at the end of the financial year ended March 31, 2024.

28. REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. During the Year Company has not paid any remuneration to directors due to no positive revenue and profits.

The company paid Rs.2,90,000/- (Two lakh Ninety thousand only) to Company secretary and compliance officer & Rs. 80,000/- (eighty Thousand only) to CFO and the same has been disclosed in the notes to the account of financial result.

29. VIGIL MECHANISIM

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of establishment of such mechanism have been disclosed on the website.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of Directors of the Company for Redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

30. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the members of the board and all employees in the course of day to day business operations of the company. The company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the board has laid down the directives to counter such acts. The code has been posted on the company's website www. tahmar.in.

The code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the board members and the senior management personnel have confirmed compliance with the code. All Management Staff were given appropriate training in this regard.

31. WHISTLE BLOWER POLICY:

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

32. RISK MANAGEMENT POLICY

The Company has framed Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach to identifying, evaluating and resolving risks associated with its business. In order to achieve the key objective, the policy establishes structured and disciplined approach to risk management in order to guide decisions on risk related issues.

Under the current challenging and competitive environment, the strategy for mitigating inherent risk in accomplishing the growth plan of the Company is imperative. The common risks interalia are regulatory risk, competition, financial risk, technology obsolescence, human resources risk, political risks, investments, retention of talents, expansion of facilities and product price risk.

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

A statement giving details of conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under the Act, are provided in **Annexure 2** to this report.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY24.

Pursuant to Section 134 [5] of the Companies Act, 2013, the Directors confirm that:

i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanations relating to material departures.
ii) Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit and Loss Account for the Financial Year 2024 have been made.
iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
iv) The Annual Accounts have been prepared on a going concern basis.

v) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds / errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, internal Financial Controls, are adequate and were operating effectively.

vi) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

35. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of the Companies Act, 2013, Rules made there under and the LODR are not attracted.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature. The transactions entered into pursuant to omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Particulars of contracts / arrangement with related parties entered into under section 188[1] are available in AOC 2 as **Annexure3** to this report.

The details of transactions with Related Parties are given in the notes to the Financial Statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at www. tahmar.in.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

36. AUDITORS

a. Statutory Auditors

M/s. SSRV & Associates, Chartered Accountants (firm registration no. 135901W) Statutory Auditor of the Company, was appointed by the board in its meeting and by shareholders subsequently in 11th December 2022 to Fill the Casual Vacancy arise have been appointed for a period of till the conclusion of Annual General Meeting of the company to be held in the year 2023. Section 139 of the Companies Act, 2013 read with rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014.

The Auditors has completed the Audit for F.Y. 2023-24 and there are no observations in the Independent Audit Report, the audit report is self-explanatory.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules 2014, the Company had appointed M/s. Brajesh Gupta & Co., Practicing Company Secretary. Indore a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Reports, part of this report as **Annexure A.**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on board meeting and general meeting.

The Secretarial Auditors has completed the Audit for F.Y. 2023-24 and there are observations in the Audit Report, the audit report is self-explanatory.

c. Cost Auditors:

Appointment of Cost Auditor is not applicable to the Company. Hence, the company has not appointed any Cost Auditor and cost accounts and records are not required to maintain by the company.

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

d. Internal Auditor:

M/s Heneel Shah & Associates, Chartered Accountants, who was appointed as an Internal Auditor of the Company from the financial year 2023-24 has submitted a report based on the internal audit conducted during the year under review.

37. COMMENTS ON AUDITORS' & SECRETARIAL AUDIT REPORT

M/s. Brajesh Gupta & Co, Company Secretary in Practice, in his Secretarial Audit Report for Financial Year 2023- 2024 have drawn the attention of the management on some of the non-compliances, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follows:

(a) The Company has delay in filling of following Form

Sr. No	Name of Form	Purpose
1	Form SH-7	(Alteration in the class of capital of Memorandum OF Association Capital Clause with respect to the division of equity shares capital and preference share capital).
2	PAS 3	(Allotment of 9% Non-Convertible cumulative Redeemable Preference Shares on Private Placement basis)
3	INC 22	(Change in ROC within the same state after approving Application under Form INC 23)

(b) The Company has passed Shareholders resolution in postal ballot dated 12th December, 2022 for increase in authorized capital up to Rs. 49,00,00,000, however the E-form SH-7 filed by the company 15.03.2023 on delayed basis.

Management Comment:

(a) Board of Directors took on records the observation and information received form the Secretarial Auditor and board replied omn delay submission of form Pas – 3 and INCe – 22 due to technical issues on MCA website and the company's secretarial team after coordination with MCA help desk could file the said forms with delay/additional fees.

(b) Board of Directors took on records the observation and information received form the Secretarial Auditor and board replied that the company has increased its Authorised share Capital from Rs. 7 Cr. To Rs. 49 Cr and due to heavy amount of stamp duty, and immediate working capital requirements in business the funds were utilized in business working capital and therefore due to shortage of fund, the company has filed above mention form on delay basis with interest and additional fees.

The company is having a strong compliance team and the company and its management is adhere to comply all applicable compliances timely, the board ensure that no such delay will be seen in future.

38. ADOPTION OF INDIAN ACCOUNTING STANDARD (IND AS)

The Ministry of Corporate Affairs vide notification dated 16 February 2015 made it mandatory in a phased manner for adoption and applicability of Indian Accounting Standards (Ind AS) for companies other than Banking, Insurance and Non-Banking Finance Companies. Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 specifies the classes of companies which shall comply with the Ind AS in preparation of the financial statements. In accordance with clause (iii) of sub rule (1) of the Rule 4 of the companies (Indian Accounting Standards) Rules 2015, the compliance of Indian Accounting Standards was applicable and mandatory to the company for the accounting period beginning from 1 April 2017.

The financial statements for the year under review have been prepared in accordance with the Ind AS including the comparative information for the year ended 31 March 2024 as well as the financial statements on the date of transition i.e. 1 April 2016

39. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a 'Respect for Gender' Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and the Rules framed there under.

The Company has not received any written complaint on sexual harassment during the financial year.

A.	Number of complaint filed during the financial year 2023-24:	NIL
B.	Number of complaint disposed during the financial year 2023-24:	NIL
C.	Number of complaint pending as on end of the financial year 2023-24:	NIL

40. REPORTING OF FRAUDS:

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

41. SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR).

42. SWEAT EQUITY, BONUS SHARES & EMPLOYEE STOCK OPTION PLAN:

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

43. MAJOR EVENTS AND CHANGES DURING THE YEAR:

During the year under review, major events occurred during the F.Y. 2023-2024 as under: -

1. Sub-division of 1 (one) equity share of face value of Rs. 10/- each into 10 (ten) equity shares of Re. 1/- each. the 10 (Ten) Equity Shares of the face value of Re. 1 each on sub-division to be allotted in lieu of existing one equity share of Rs. 10 each shall be subject to the terms of the Memorandum and Articles of Association of the company and shall rank pari passu in all respects with the existing fully paid shares of Rs. 10 each of the company and shall be entitled to participate in full in any dividends to be declared after the sub-divided equity shares are allotted."
2. Re-Appointment of statutory auditor of the company to M/s. SSRV & Associates, Chartered Accountants, Mumbai with Firm Registration Number 403437 as the Statutory Auditors of the Company to during the Annual General Meeting of the company.
3. Shifting of registered office within the same state "MAHARASHTRA" from the jurisdiction of one registrar of companies "ROC MUMBAI" to the jurisdiction of another registrar of companies "ROC PUNE".
4. Alteration in the class of capital of Memorandum of Association Capital Clause with respect to the division of Equity Shares Capital and Preference Share Capital.
5. Issuance, allotment and Listing of 6,36,00,000 Equity shares and Issuance, allotment 6,96,00,000 Warrants (Equity Convertible) to the promoters and non-promoters under the regulations of SEBI ICDR, Regulation 2015
6. Issuance and allotment of 9,00,00,000 (nine crore) 9% Non-Convertible Cumulative Redeemable Preference Shares on Private Placement basis to entities belonging to the promoter group category

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

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

UTILISATION OF THE PROCEEDS FROM ISSUE OF EQUITY SHARES, PREFERENCE SHARE AND WARRANTS:

In accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statement of deviation/variation in utilization of funds as on March 31, 2024 as follows:

Name of listed entity	**Tahmar Enterprises Limited**
Mode of Fund Raising	**Preferential Issue and Private placement**

Date of Raising Funds	**The company has made allotment of 6,36,00,000 Equity shares at Rs 1.00/- on March 15 & March 19 2024, and 6,96,00,000, Warrants (Convertible in to Equity Shares) having face value of Re. 1/- and paid up value Rs. 0.25/- each warrant on March 19, 2024 and 9,00,00,000 9% Non-convertible Cumulative Redeemable Preference Shares ("NCRPS") of face value of Re. 1/- (Rupee One only) each on 08-01-2024, towards conversion of unsecured loan.**
Amount Raised	**Rs. 17,10,00,000**
Report filed for Quarter ended	**31th March, 2024**
Is there a Deviation / Variation in use of funds raised	**No**

Original Object	**Modified Object, if any**	**Original Allocation**	**Modified Allocation on, if any**	**Funds Utilized**	**Amount of Deviation/ Variation for Quarter according to applicable object**	**Remarks, Ifany**
Repayment of outstanding loan from the Promoters and Promoter Group funding the business growth, capital expenditure, expansion plans including investments in subsidiaries, Investment in good business entities, purchase of any land/building/plant/machinery for the company, exploring new initiatives, acquisition of business by making Investment or acquisition of stake in entities/companies for further expansion and diversification of the Business model, Inter body corporate loans in the requirements of business, mode of working capital, and other general corporate purposes] by way of fresh issue for cash	**No**	*** Rs. 17,10,00,000**	**Nil**	Rs. 17,10,00,000	**No**	Total funds utilized as per the Object given in the Notice of General Meeting for shareholders' approval for the Preferential Issue, there is no deviation of funds.

* total allotment of securities during March quarter is for Rs. 17,10,00,000/- (Seventeen Crores Ten Lakh Only) out of which the loan conversion of Promoter & Promoter group of the company was Rs. 15,04,00,000/- against issue and allotment of 4,55,00,000 Equity shares @ Rs. 1/- to Promoters, Warrants subscription amount of Rs. 1,49,00,000 i.e. 25% of issue price against 5,96,00,000 warrants @ Re. 1/- and Rs. 9,00,00,000 against 9,00,00,000 NCRPS to Promoter Group, accordingly net funds credited in preferential allotment special bank account Rs. 2,06,00,000/- out of total allotment of securities and funds raised Rs. 17,10,00,000 during March 2024 quarter, the company has utilized 100% full amount for the purpose and object of the fund-raising Notice of EOGM.

45. ACKNOWLEDGEMENTS

Your Directors thank all the shareholders, customers, vendors, banks and the State and Central Governments for the support extended during the year and look forward to their continued support in the future. Your Directors also place on record their appreciation of the contribution made by the Company's employees at all levels.

For **TAHMAR ENTERPRISES LIMITED**
(Formerly known as Sarda Papers Limited)

SD/-
SARITA SEQUEIRA
Managing Director
DIN: 01203100

SD/-
RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR
Executive Director and CFO
DIN: 01278041

Place: Goa
Date: 04-09-2024

Annexure 1
Form No.- MR-3
SECRETARIAL AUDIT REPORT FOR F.Y. 2023-24

[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,
TAHMAR ENTERPRISES LIMITED
(Formerly known as Sarda Papers Limited)
R.S. No. 131/2 Shop No. 7 Guruchandra Residency,
Gadhinglaj Kolhapur- 416502,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s. TAHMAR ENTERPRISES LIMITED** (hereinafter called the company) for the audit period covering the Financial Year from 01st April 2023 to 31st March 2024 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by the **M/s. Tahmar Enterprises Limited** for the financial year ended on 31st March, 2024 according to the provisions of:

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

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

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

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(The company has during the year came up with Preferential issue of 6,36,00,000 Equity shares and 6,96,00,000 Warrants and issue and allotted Equity shares and Warrants to the promoters and non-promoters under the regulations of SEBI ICDR, Regulation 2015 the company has complied with the applicable regulations);**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit Period)**;
(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **– during the year the Company has issued the Non- Convertible Securities i.e. 9,00,00,000 Non-Convertible (Redeemable) Preference Shares to the promoter group under preferential issue and the said issued preference shares are/will**

not be listed on stock exchange and therefore the SEBI regulations are not applicable on such securities, (not applicable for the year under review);

(g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993; **(Not applicable to the Company during the Audit period)**;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Audit period)**.

(i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(VI) Having regards to the compliance system prevailing in the Company, informeation representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;

i. The Equal Remuneration Act, 1976;
ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
iii. The Central Goods And Services Tax Act, 2017;
iv. Maharashtra Goods and Services Tax Act, 2017;
v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
vi. Labour Laws;

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

- Secretarial Standards with respect to Meeting of Board of Director (SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- The Company has delay in filling of following forms with the ROC:-

Sr. No	Name of Form	Purpose
1	Form SH-7	(Alteration in the class of capital of Memorandum OF Association Capital Clause with respect to the division of equity shares capital and preference share capital).
2	PAS 3	(Allotment of 9% Non-Convertible cumulative Redeemable Preference Shares on Private Placement basis)
3	INC 22	(Change in ROC within the same state after approving Application under Form INC 23)

- The Company has passed Shareholders resolution in postal ballot dated 12th December, 2022 for increase in authorized capital up to Rs. 49,00,00,000, however the E-form SH-7 filed by the company 15.03.2023 on delayed basis.

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made 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.
The following changes occurred during the period, and vacancy has been duly filled within the stipulated time as below:-

1.	*Cessation of Mr. Krishnamurthy Ananthanarayanan Perungudur, as independent Director w.e.f. 29th July, 2023.*
2.	*Resignation of Mr. Rohit Jain, Company Secretary of the Company w.e.f. 1st July, 2023.*
3.	*Resignation of Mr. Pranavkumar Udaram Khatri, as CFO of the Company w.e.f. 1st July, 2023..*
4.	*Appointment of Mr. Rajshekhar Cadakketh Rajasekhar Nair as CFO of the Company 25th July, 2023..*
5.	*Resignation of Mr. Mahesh Salamatrai Makhijani, as Independent Director of the Company w.e.f. 14th August, 2023.*
6.	*Appointment of Mrs. Kanika Kabra, as additional Independent Director of the Company W.e.f. 05th September, 2023.*
7.	*Appointment of Mr. Yatin Vilas Chaphekar, as Company Secretary of the Company w.e.f. 5st Sep, 2023, and he resigned w.e.f. 1st Dec, 2023.*
8.	*Appointment of Mr. Alkesh Patidar, as Company Secretary of the Company w.e.f. 4th December, 2023.*

(ii) Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, however in some cases where the Board /Committee meeting held , with shorter notice, the management of the Company has informed to us, that Company has complied with compliances as applicable Meeting of Board /Committee for Shorter Notice as prescribed under the Companies Act, 2013 and Secretarial Standard of Board Meeting -SS-1 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.

(iii) Majority Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

WE FURTHER REPORT THAT:

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the year under review, we observed following events: -

1. Sub-division of 1 (one) equity share of face value of Rs. 10/- each into 10 (ten) equity shares of Re. 1/- each. the 10 (Ten) Equity Shares of the face value of Re. 1 each on sub-division to be allotted in lieu of existing one equity share of Rs. 10 each shall be subject to the terms of the Memorandum and Articles of Association of the company and shall rank pari passu in all respects with the existing fully paid shares of Rs. 10 each of the company and shall be entitled to participate in full in any dividends to be declared after the sub-divided equity shares are allotted."
2. Re-Appointment of statutory auditor of the company to M/s. SSRV & Associates, Chartered Accountants, Mumbai with Firm Registration Number 403437 as the Statutory Auditors of the Company to during the Annual General Meeting of the company.
3. Shifting of registered office within the same state "MAHARASHTRA" from the jurisdiction of one registrar of companies "ROC MUMBAI" to the jurisdiction of another registrar of companies "ROC PUNE".
4. Alteration in the class of capital of Memorandum of Association Capital Clause with respect to the division of Equity Shares Capital and Preference Share Capital.
5. Issuance, allotment and Listing of 6,36,00,000 Equity shares and Issuance, allotment 6,96,00,000 Warrants (Equity Convertible) to the promoters and non-promoters under the regulations of SEBI ICDR, Regulation 2015
6. Issuance and allotment of 9% Non-Convertible cumulative Redeemable Preference Shares on Private Placement basis to entities belonging to the promoter group category

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, regulations and guidelines except granting of Loans and scale of operation over purchase and sale, and Inadequate Internal Financial Controls over Statutory Dues, Payments to Govt. and Sundry Debtors.

WE FURTHER REPORT THAT:

During the audit period, there were no instances of:

(i) Public/Rights/debentures/ sweat equity.

(ii) Redemption/buy-back of securities.

(iii) Foreign technical collaborations.

For Brajesh Gupta & Co.
Practicing Company Secretary
Sd/-
Brajesh Gupta,
Proprietor
C.P. No.: 21306
Mem. No. ACS – 33070

UDIN: A033070F000965210
Date: 13-08-2024
Place: Indore

Note: This report is to be read with my letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

Annexure II to the Secretarial Audit Report of M/s. Tahmar Enterprises Limited for the Financial Year ended 31st March, 2024]

To,
The Members,
TAHMAR ENTERPRISES LIMITED
(Formerly known as Sarda Papers Limited)
R.S. No. 131/2 Shop No. 7 Guruchandra Residency,
Gadhinglaj Kolhapur- 416502,

Secretarial Audit Report is to be read along with this letter for the Financial Year ended on 31st March, 2024.

Management's Responsibility:

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

1. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

2. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

3. The Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

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

Disclaimer

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

For Brajesh Gupta & Co.
Practicing Company Secretary
Sd/-
Brajesh Gupta,
Proprietor
C.P. No.: 21306
Mem. No. ACS – 33070

UDIN: A033070F000965210
Date: 13-08-2024
Place: Indore

Annexure - 2
Form No. AOC-2
Particulars of Contracts / arrangement made with related parties

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

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

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

There was no contract or arrangement or transactions entered into during the year ended March 31, 2024 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Partyand nature of transactions	Nature of contract /arrangement /transactions	Duration of the contract / arrangement /transactions	Salient terms of contract /arrangement /transactions, including value, if any	Date(s) of approval by the Board	Amounts paid as advance
Sarita Sequeira Managing Director	Loan Received	-	1,224.76,000	12.08.2022	NIL
Rajshekhar Cadakketh Rajasekhar Nair Director and CFO	Loan Received	-	1,08,57,000	04.11.2022	NIL
Rohit Jain (Resigned w.e.f. 01.07.2023)	Remuneration	-	80,000	-	NIL
Pranavkumar Khatri CFO (Resigned w.e.f. 01.07.2023)	Remuneration	-	80,000	-	NIL
Yatin Vilas Chaphekar Company Secretary (Appointed w.e.f. 04.12.2023 and resigned w.e.f. 02.12.2023)	Remuneration	-	60,000	-	NIL
Alkesh Patidar Company Secretary (appointed w.e.f. 04.12.2023)	Remuneration	-	1,20,000	-	NIL

Above mentioned transactions are not material one, however they are being provided here for disclosure purpose.

For & on behalf of the Board
Tahmar Enterprises Limited

SD/-
SARITA SEQUEIRA
Managing Director
DIN: 01203100

SD/-
RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR
Executive Director and CFO
DIN: 01278041

Place: Goa
Date: 04/09/2024

Annexure - 3

Form No. MGT – 9 (EXTRACT OF ANNUAL RETURN)

As on the financial year ended on March 31, 2024
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I	**REGISTRATION & OTHER DETAILS:**	
I	**CIN**	L15100PN1991PLC231042
Ii	**Registration Date**	11/04/1991
Iii	**Name of the Company**	TAHMAR ENTERPRISES LIMITED
iv	**Category/Sub-category of the Company**	Public Limited Company
v	**Address of the Registered office & contact details**	R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj, Kolhapur,-416502 Tel: 7262801977 Website: https://www.tahmar.in/ Emailid:info.spl1991@gmail.com
vi	**Whether Listed Company**	Yes
vii	**Name, Address &contact details of the Registrar &Transfer Agent, if any.**	**Link lntime India Pvt. Ltd** C-101,247 Park , L.B.S. Marg, Vikroli (West) Mumbai -400 083 Tel: 022-4918 6000; Fax: 022-4918 6060;Email: Mumbai@linkintime.co.in

II.	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**		
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sl. No.	**Name & Description of main products/services**	**NIC Code of the Product/service**	**% to total turnover of the company**
1	Manufacturing of ENA (ethyl)	1551	67.57

III	**PARTICULARS O HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**				
Sl. No	**Name & Address of the Company**	**CIN/GLN**	**Holding/ Subsidiar y / Associate**	**% Of Share Held**	**Applicable Section**
NA					

IV.SHARE HOLDING PATTERN (Equity Share capital Breakup as percentage of Total Equity)										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2023				Shareholding at the end of the year - 2024				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	2312398	0	2312398	74.14	71050740	0	71050740	74.96	0.82
(b)	Central Government / State Government(s)	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	2312398	0	2312398	74.14	71050740	0	71050740	74.96	0.82
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0		0	0	0	'0.0000	
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**2312398**	**0**	**2312398**	**74.14**	**71050740**	**0**	**71050740**	**74.96**	**0.82**
(B)	**Public Shareholding**									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.00	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0		0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0		0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	407421	210107	617528	19.79	4037719	2023920	6061639	6.39	-13.40
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	139805	0	139805	4.48	17150290	0	17150290	18.00	13.52
(b)	NBFCs registered with RBI	0	0	0	'0.00	0	0	0	0	'0.0000

(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.00	0	0	0	0	'0.0000
(c)	Any Other (Specify)				'0.00			0	0	
	Trusts	100	0	100	0.00	1000	0	1000	0.00	-0.002
	Hindu Undivided Family	24855	0	24855	0.79	247570	0	247570	0.26	-0.53
	Non Resident Indians (Non Repat)	1294	0	1294	0.041	12950	0	12950	0.013	-0.027
	Non Resident Indians (Repat)	0	100	100	0.0032	0	1000	1000	0.0011	-0.0022
	Bodies Corporate	18920	3900	22820	0.73	224811	39000	263811	0.27	-0.45
	Sub Total (B)(3)	592395	214107	806502	25.86	21674340	2063920	23738260	25.04	-0.82
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	**592395**	**214107**	**806502**	**25.86**	**21674340**	**2063920**	**23738260**	**25.03**	**-0.82**
	Total (A)+(B)	2904793	214107	3118900	'100.00	92725080	2063920	94789000	100.00	0
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.00	0	0	0	'0.00	'0.00
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.00
	Total (A)+(B)+(C)	**2904793**	**214107**	**3118900**	**'100.00**	**92725080**	**2063920**	**94789000**	**'100.00**	

V. SHARE HOLDING OF PROMOTERS

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2023			Shareholding at the end of the year - 2024			
		NO. OF shares Held	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	Sarita Alice Sequeira	23125264	'68.1415	'0.0000	6025264	63.5650	'0.0000	-4.5765
2	Rajshekhar cadakketh rajasekhar nair .	187134	'6.0000	'0.0000	8371340	8.8316	'0.0000	2.8316
3	Shon antony sequeira .	0	'0.0000	'0.0000	526760	0.5557	'0.0000	0.5557
4	Suseela Rajasekharan Nair	0	'0.0000	'0.0000	1400000	1.4770	'0.0000	1.477
5	Lakshmi Rajashekharan Nair	0	'0.0000	'0.0000	500000	0.5275	'0.0000	0.5275
6	Kamini Kamal Johari	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
7	Kartik Kamal Johari	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
8	Ladage Manish Dharanendra	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
9	Nallepilly Ramaswami Parameswaran	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
Total		'74.1415	'0.0000	71050740	74.9567	'0.0000	'0.0000	Total

VI Change in Promoter's Shareholding: AS ON THE F.Y. ENDED ON 31/03/2024

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2023			Cumulative Shareholding at the end of the year - 2024			
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in shareholding during the year

1	Sarita Alice Sequeira	23125264	'68.1415	'0.0000	6025264	63.5650	'0.0000	-4.5765
2	Rajshekhar Cadakketh Rajasekhar Nair .	187134	'6.0000	'0.0000	8371340	8.8316	'0.0000	2.8316
3	Shon Antony Sequeira .	0	'0.0000	'0.0000	526760	0.5557	'0.0000	0.5557
4	Suseela Rajasekharan Nair	0	'0.0000	'0.0000	1400000	1.4770	'0.0000	1.477
5	Lakshmi Rajashekharan Nair	0	'0.0000	'0.0000	500000	0.5275	'0.0000	0.5275
6	Kamini Kamal Johari	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
7	Kartik Kamal Johari	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
8	Ladage Manish Dharanendra	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
9	Nallepilly Ramaswami Parameswaran	0	'0.0000	'0.0000	0	'0.0000	'0.0000	0
Total	2312398	'74.1415	'0.0000	71050740	74.9567	'0.0000	'0.0000	.8152

VII SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Share Holding	Reason	Cumulative Shareholding End the year	
		No. of Shares	% of total Shares Of the Co.				No. of Shares	% of total Shares Of the Co.
1	SARITA SEQUEIRA	21,25,2640	68.14	19-03-2024	39000000	allotment	6,02,52,640	63.57
2	RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR%	1,87,1340	6.00	19-03-2024	6500000	allotment	83,71,340	8.83
3	SANDEEP KUMAR SAHU	0	0	-	0	-	0	0
4	MANISH DHARANENDRA LADAGE*	0	0	-	0	-	0	0
5	KANIKA KABRA**	0	0	-	0	-	0	0
6	MEENA MENGHANI							
7	ALKESH PATIDAR ^	0	0	-	0	-	0	0
8	MR. KRISHNAMURTHY ANANTHANARAYANAN PERUNGUDUR !	0	0	-	0	-	0	0
9	MR. MAHESH SALAMATRAI MAKHIJANI##	0	0	-	0	-	0	0
10	MR. PRANAVKUMAR UDARAM KHATRI &	0	0	-	0	-	0	0
11	MR. ROHIT JAIN, $							
12	MR. YATIN CHAPHEKAR#	0	0	-	0	-	0	0

! Cessation of Mr. Krishnamurthy Ananthanarayanan Perungudur, as independent Director w.e.f. 29th July, 2023.
$ Resignation of Mr. Rohit Jain, Company Secretary of the Company w.e.f. 1st July, 2023.
& Resignation of Mr. Pranavkumar Udaram Khatri, as CFO of the Company w.e.f. 1st July, 2023..
% Appointment of Mr. Rajshekhar Cadakketh Rajasekhar Nair as CFO of the Company 25th July, 2023..
##Resignation of Mr. Mahesh Salamatrai Makhijani, as Independent Director of the Company w.e.f. 14th August, 2023.
***Appointment of Mrs. Kanika Kabra, as additional Independent Director of the Company W.e.f. 05th September, 2023.*
#Appointment of Mr. Yatin Vilas Chaphekar, as Company Secretary of the Company w.e.f. 5st Sep, 2023, and he resigned w.e.f. 1st Dec, 2023.
^Appointment of Mr. Alkesh Patidar, as Company Secretary of the Company w.e.f. 4th December, 2023.

VIII. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	-	1551.55	-	1551.55
ii)Interest due but not paid	-	-	-	-

iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0	1551.55	0	1551.55
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i)Principal Amount	-	1551.55	-	1551.55
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	0	1551.55	0	1551.55

IX. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Ms. Sarita Sequeira (Managing Director)	Rajshekhar Cadakketh Rajasekhar Nair (Executive Director)	Mr. Manish Dharanendra Ladage* (Executive Director)	
1	Gross salary		-		-
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	Others, specify	-	-	-	-
5	Others, please specify -	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	N.A.	N.A.	N.A.	

* Resignation of Mr. Mr. Manish Dharanendra Ladage*, as Director of the Company w.e.f. 22nd July, 2024

A) REMUNERATION TO OTHER DIRECTORS

PARTICULARS OF DIRECTORS

		Sandeep Kumar Sahu	Meena Menghani	Kanika Kabra	Total Amount (In Rs.)
1	Independent Directors				
	(a) Fee for attending Board and committee meetings	60,000	1,60,000	60,000	2,80,000
	(b) Commission	-	-	-	
	(c)Others, please specify	-	-	-	-
	Total (1)	60,000	1,60,000	60,000	2,80,000
2					
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	
	(c)Others please specify.	-	-	-	
	Total (2)	60,000	1,60,000	60,000	2,80,000
	Total Managerial Remuneration (B)=(1+2)	60,000	1,60,000	60,000	2,80,000
	Overall Ceiling as per the Act				

B) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		ALKESH PATIDAR^ MR. YATIN CHAPHEKAR# MR. ROHIT JAIN,$ Company	MR. PRANAVKUMAR UDARAM KHATRI & (CFO)*	

		Secretary& Compliance Officer		
1	Gross Salary	2,60,000	80,000	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of profit			
	-others (specify)			
5	Others, please specify	-	-	-
Total		2,60,000	80,000	8,60,000
Ceiling as per the Act		N.A.	N.A.	N.A.

$ Rohit Jain, Company Secretary cum Compliance Office of the Company resigned w.e.f. 1st July, 2023.
*Pranavkumar Udaram Khatri appointed as CFO of the Company, 23rd September, 2022 and resigned w.e.f.1st July,2023.
Yatin Vilas Chaphekar, Company Secretary cum Compliance Office of the Company appointed w.e.f. 5st Sep, 2023, and resigned w.e.f. 1st Dec, 2023.
^ Alkesh Patidar, Appointed w.e.f. 1st July, 2023 as Company Secretary cum Compliance Office of the Company.

X. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act /SEBI / BSE	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Additional Fees and Interest on the MCA forms fled delayed as per the challans of respective forms	Form INC-22, Form Pas-3 for preference share, Form SH – 7.	As per challan of respective form.	MCA/ROC	Not Applicable
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS/PROMOTERS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For & on behalf of the Board
Tahmar Enterprises Limited

SD/-
SARITA SEQUEIRA
Managing Director
DIN: 01203100

SD/-
RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR
Executive Director and CFO
DIN: 01278041

Place: Goa
Date: 04-09-2024

Annexure – 4
PARTICULARS OF EMPLOYEES AND RELATED INFORMATION
Information as per Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are asunder:

Sr. No	Name of Director/KMP	Remuneration Received(Rs. In Lakhs)	% increase in Remuneration in the Financial year 2023-2024	Ratio of remuneration of eachDirector & KMP to median remuneration of employees
1	Mrs. Sarita Sequeira (Managing Director)	Nil	0	Nil
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair (Executive Director & CFO)	Nil	0	Nil
3	Mr. Manish D Ladage^ (Executive Director)	Nil	0	Nil
4	Mr. Sundeep kumar Sahu (Non Executive Independent Director)	Nil	0	Nil
5	Ms. Meena Mengnani (Non Executive Independent Director)	Nil	0	Nil
6	Ms. Kanika Kabra (Non Executive Independent Director)*	Nil	0	Nil
7	Mr. Rohit Jain (Company Secretary) #	0.80	0	Nil
8	Mr. Pranavkumar Udaram Khatri (CFO) &	0.80	0	Nil
9	Ms. Yatin Chaphekar (Company Secretary) ##	0.60	0	Nil
10	Mr. Alkesh Patidar (Company Secretary) ###	1.20	0	Nil

^ Manish D Ladage Director of the Company resigned w.e.f. 22nd July 2024.
* Kanika Kabra, Independent Director of the Company appointed W.e.f. 05th September, 2023.
#Rohit Jain, Company Secretary cum Compliance Office of the Company resigned w.e.f. 1st July, 2023.
& Pranavkumar Udaram Khatri appointed as CFO of the Company, 23rd September, 2022 and resigned w.e.f.1st July,2023.
Yatin Vilas Chaphekar, Company Secretary cum Compliance Office of the Company appointed w.e.f. 5st Sep, 2023, and resigned w.e.f. 1st Dec, 2023.
Alkesh Patidar, Appointed w.e.f. 1st July, 2023 as Company Secretary cum Compliance Office of the Company.

1. The median remuneration of employees of the Company during the financial year was Rs.1,16,155/- in the Financial Year 2023-24, there was an increase of in the median remuneration of employees as this is the first year of operation;

2. There were 107 number of employees on the rolls of the Company as on 31st March 2024;

3. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24, and comparison with the increase in the managerial remuneration for the same financial year.

Remuneration paid to employees excluding managerial personnel forthe FY 2022-23	Remuneration paid to employees excluding managerial personnelfor the FY 2023-24	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnelfor the FY 2022-23	Remuneration paid to managerial personnelfor the FY 2023-24	(%) change in remuneration paid to managerial personnel
3,12,387/-	1,48,18,683/-	*	2,60,000/-	3,40,000/-	30.76%

* there was an increase of in the median remuneration of employees as this is the first year of operation

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

For & on behalf of the Board
Tahmar Enterprises Limited

SD/-	**SD/-**
SARITA SEQUEIRA	**RAJSHEKHAR CADAKKETH RAJASEKHAR NAIR**
Managing Director	**Executive Director and CFO**
DIN: 01203100	**DIN: 01278041**

Place: Goa
Date: 04-09-2024

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Your Company has complied in all material respects with the requirements of the Corporate Governance Code as per Schedule V (c) ofthe SEBI (LODR) Regulation, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on corporate governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the company to achieve its goal in maximizing value for all its stakeholders. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical, in the interest of our stakeholders and is in compliance with applicable legislation. Our values reflect our continued commitment to ethical business practices across our operations. The Company's philosophy is based on the fair and transparent disclosure of issues related with the Company's business, financial performance and matters relating to stakeholders' interest.

We believe that Corporate Governance is the key element in improving efficiency, growth and investor's confidence.

2. BOARD OF DIRECTORS:

COMPOSITION OF THE BOARD

As on 31st March, 2024, the Company's Board of Directors comprised of Six directors, out of which three are Non-Executive Independent Directors, two are Executive Directors and one Managing Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulation, 2015 entered into with the stock exchanges.

The Board has received declaration from the Non-Executive and Independent Directors that they qualify to be considered as Independent as per the definition of 'Independent Director' stipulated in Regulation 16 (1)(b) of the SEBI (LODR) Regulation, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act").

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2024 have been made by the Directors.

Sr. No	Name of Director	Designation /Category	No. of Directorship	No. of equity shares held in company	Member/ Chairperson of the committee	
					Member	Chairman
1	Ms. Sarita Sequeira	Managing Director	12	6,02,52,640	0	**0**
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair	Executive Director and CFO	20	83,71,340	0	**0**
3	Mr. Manish D Ladage^	Executive Director cum CEO	6	-	0	**0**
4	Mr. Sandeep Kumar Sahu	Independent Non - Executive Director	7	-	2	**2**
5	Ms. Kanika Kabra	Independent Non - Executive Director	1	-	2	**2**
6	Mrs. Meena Menghani	Independent Non - Executive Director	2	-	0	**0**

^Manish D Ladage Director of the Company resigned w.e.f. 22nd July 2024.
*Kanika Kabra, Independent Director of the Company appointed W.e.f. 05th September, 2023.

Directorships mentioned as above do not include directorships of Private Limited Companies, Companies under Section 8 of the Act and of companies incorporated outside India.

Positions in only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the numberof Chairmanships and Memberships held by the Directors.

None of the Non-Executive and Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a Director is a partner.

BOARD MEETINGS:

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required.

The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

Quarterly/Half Yearly/Annual financial results of the Company Minutes of various committees of the Board Regulatory notices/judgment/order being material in nature Approvals on the sale of investments/assets of material nature etc

During the financial year 2023-2024 (13) Thirteen Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The Board meetings were held on 30/05/2023, 25/07/2023, 14/08/2023, 5/9/2023, 11/11/2023, 24/11/2023, 04/12/2023, 16/12/2023, 21/12/2023, 22/12/2023, 08/01/2024, 12/02/2024, 15/03/2024;.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Sr. No	Name of Director and DIN	No. of Board Meetings held	No. Board meeting entitled to attend	No. of Board meetings attended	Attendance atthe last AGM.
1	Ms. Sarita Sequeira DIN: 01203100	13	13	13	Yes
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair DIN: 01278041	13	13	13	Yes
3	Mr. Manish Dharanendra Ladage DIN: 00082178	13	13	13	No
4	Mr. Sandeep Kumar Sahu DIN: 06396817	13	13	13	No
5	Mrs. Meena Menghani DIN: 09014921	13	13	13	Yes
6	Mrs. Kanika Kabra * DIN: 10291001	9	9	9	No
7	Mr. Mahesh Makhijani # DIN: 00322226	2	2	1	NA
8	Mr. Krishnamurthy Perungudur Din 06579510 !	2	2	1	NA

! Cessation of Mr. Krishnamurthy Ananthanarayanan Perungudur, as independent Director w.e.f. 29th July, 2023.

#Resignation of Mr. Mahesh Salamatrai Makhijani, as Independent Director of the Company w.e.f. 14th August, 2023.

**Appointment of Mrs. Kanika Kabra, as additional Independent Director of the Company W.e.f. 05th September, 2023.*

^Manish D Ladage Director of the Company resigned w.e.f. 22nd July 2024.

Number of other companies in which any director of the Company is a director and Membership/Chairmanship of committees in other companies:

		No. of Directorships and Committee Memberships/Chairmanships in Other Companies			
Sr. No	**Name of Director and DIN**	**Directorship in Other Listed Company**	**Other Directorships**	**Membership (s) of Committees# of other Companies**	**Chairmanship(s) of Committees# of other Companies**
1	Ms. Sarita Sequeira DIN: 01203100	0	0	0	0
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair DIN: 01278041	0	0	0	0
3	Mr. Manish Dharanendra Ladage DIN: 00082178	0	6	0	0
4	Mr. Sandeep Kumar Sahu DIN: 06396817	3	6	6	2
5	Mrs. Meena Menghani DIN: 09014921	0	1	2	0
6	Mrs. Kanika Kabra DIN: 10291001	1	0	2	2

^Manish D Ladage Director of the Company resigned w.e.f. 22nd July 2024.

#Represents Audit Committee and Stakeholders Relationship Committee.

Relationships Between Directors:

Mr. Sarita Sequeira Managing Director of the Director is related to Mr. Rajshekhar Cadakketh Rajasekhar Nair as spouse and no other Director and Key Managerial Personnel on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

Details of shareholding of Directors are as under:

Sr. No	**Name of Director and DIN**	**Shareholding**
1	Ms. Sarita Sequeira DIN: 01203100	6,02,52,640 and 3,00,00,00 Warrants (Convertible in to Equit Shares)
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair DIN: 01278041	83,71,340 and 3,00,00,000 Warrant (Convertible in to Equity Shares)
3	Mr. Manish Dharanendra Ladage DIN: 00082178^	0
4	Mr. Sandeep Kumar Sahu DIN: 06396817	0
5	Mrs. Meena Menghani DIN: 09014921	0
6	Mrs. Kanika Kabra DIN: 10291001	0

^Manish D Ladage Director of the Company resigned w.e.f. 22nd July 2024.

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on 12th Feb, 2024 without the presence of the Managing Director, Executive Directors, non-executive non-independent Directors and the Senior Management team. The meeting was attended by all of the Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:

The Company has established a Familiarization Programme for Independent Directors. Details of the familiarization programme imparted to the independent directors has been published on the website of the company at https://www.tahmar.in/.

The Board is of the opinion that all the Independent Directors fulfills the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and are independent of the management.

During the year under review, Cessation of Mr. Krishnamurthy Ananthanarayanan Perungudur, as independent Director w.e.f. 29th July, 2023 and Resignation of Mr. Mahesh Salamatrai Makhijani, as Independent Director of the Company w.e.f. 14th August, 2023,both Independent Directors resigned/ceased from the Board of the Company before the expiry of their term.

Skill/Expertise/Competence of the Board of Directors:

Sr. No	Name of Director and DIN	Skill, Expertise and Competence
1	Ms. Sarita Sequeira	Ms. Sarita Sequeira, aged 47 years, is an Indian Resident, She has completed her Bachelor's Degree in Commerce and has experience of more than a decade which includes vast experience in the field of Admin and Human Resource, Sales and Promotion. ☐
2	Mr. Rajshekhar Cadakketh Rajasekhar Nair	Mr. Rajshekhar Cadakketh Rajasekhar Nair has experience of more than two decades in the field of construction and distilleries, breweries, and ethanol plant, and has established his own business in Goa.
4	Mr. Sandeep Kumar Sahu	Mr. Sandeep Kumar Sahu has experience of 5 years which includes vast experience in the field of sales and Assisting Customers with products selection. Also having a good knowledge of Business administration and finance background.
5	Mrs. Meena Menghani	Mrs. Meena Menghani has Expertise in Legal, Secretarial & Compliancesmore the 5 years
6	Mrs. Kanika Kabra	Companies Act, SEBI Act, SEBI LODR etc.

CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. Code of Conduct for the Board of Directors and Senior Management Personnel is in place and published on the website – https://www.tahmar.in/.

3. AUDIT COMMITTEE AT GLANCE:

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015 Audit Committee was composed as follows:

COMPOSITION:

The composition of the audit committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2023-2024		
		Held	Entitled to Attend	Attended
Mr. Kanika Kabra – Chairman	Executive Director	4	4	4
Mr. Sandeep Kumar Sahu – Member	Independent, Non-Executive	7	7	7
Mr. Meena Menghani – Member	Independent, Non-Executive	7	7	7

During the year total 7 (Seven) Audit Committee meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: 30/05/2023, 14/08/2023, 05/09/2023, 11/11/2023, 24/11/2023, 12/2/2024, and 15/03/2024, The necessary quorum was present for all the meetings.

Mr. Alkesh patidar, Company Secretary & Compliance Officer acts as secretary to the committee.

4. NOMINATION AND REMUNERATION COMMITTEE AT GLANCE:

During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulation, 2015.

COMPOSITION

The composition of the Nomination and Remuneration committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2023-2024		
		Held	Entitled to Attend	Attended
Mr. Kanika Kabra – Chairman	Executive Director	2	2	2
Mr. Sandeep Kumar Sahu – Member	Independent, Non-Executive	4	4	4
Mr. Meena Menghani – Member	Independent, Non-Executive	4	4	4

During the year, four three (4) meeting of the nomination and remuneration committee were held on 30/05/2023; 05/09/2023; 24/11/2023; 04/12/2023 and 12/02/2024. The necessary quorum was present for all the meetings

Performance evaluation criteria:

The criteria for performance evaluation was determined by Nomination and Remuneration Committee and includes attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and providing strategic perspective. The committee also considered involvement of each director in their respective meetings and decision making thereof. The committee also take parameters such as level of engagement, independence of judgment, competition challenges and meeting the risk management compliances, due diligence, financial controls, safeguarding the interest of the company and its minority shareholders. The Criteria framed by Nomination and Remuneration Committee was also duly adopted by the Board.

In view of the above criteria, the Nomination and Remuneration Committee during the year has done the annual performance evaluation of the Board, Independent Directors, Non-executive Directors, Executive Directors, Committees and the Chairman of the Board. The committee also reviewed the declaration received from the Directors of the Company and confirmed that none of the Directors becomes disqualified under the Companies Act, 2013, rules made there under and under Listing Regulations. The Report on Performance Evaluation as prepared by the committee was submitted to the Board and Board took note of the same.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE AT GLANCE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Stakeholders Relationship Committee.

The composition of the Stakeholders' Relationship committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2023-2024		
		Held	Entitled toAttend	Attended
Mr. Kanika Kabra – Chairman	Executive Director	2	2	2
Mr. Sandeep Kumar Sahu – Member	Independent, Non-Executive	4	4	4
Mr. Meena Menghani – Member	Independent, Non-Executive	4	4	4

During the year, four (4) meeting of the nomination and remuneration committee were held on 05/09/2023, 24/11/2023, 15/03/2024 and 12/02/2024. The necessary quorum was present for all the meetings

Details of investor complaints received and redressed during the year 2023-2024 are as follows:

Opening balance	Received during the Year	Resolved during the Year	Closing balance
0	0	0	0

6. Preferential Allotment Committee:

The Board of Directors constituted "Preferential Allotment Committee" of Board of Director for pending allotment if any and further procedures of equity shares and warrants allotted to the proposed allottees of Equity Shares and warrants; In this regard, the Board has given the powers and authorization to the "Preferential Allotment Committee" as follows;

Name	Category	17.03.2024 one meetings held during thefinancial year 2023-2024		
		Held	Entitled toAttend	Attended
Mr. Rajshekhar Cadakketh Rajsekhar Nair	Executive Director	1	1	1
Mr. Sandeep Kumar Sahu – Member	Independent, Non-Executive	1	1	1
Mr. Manish Dharanendra Ladage	Executive Director	1	1	1

7. GENERAL BODY MEETING:

a) Location, date and time of the Annual General Meetings held during the last three years are given below:

Financial Year	Type of Meeting	Location	Meeting Date and Time	Special Resolution passed
2022-23	32nd E-AGM	Through VC/OAVM deemed held on A-70, MIDC,, Sinnar, Dist. Nashik, Pin: 422103	29th September, 2023 at 10:03 a.m.	1. appointment of Mrs. Kanika Kabra (din: 10291001) as an Independent director of the company: 2. Approval For Increase in Borrowing Power U/S. 180(1) (C) Of the Companies Act, 2013. 3. Approval For Increase in Granting Loan and Investment And Giving Guarantee By Company U/S. 186 Of The Companies Act, 2013 4. Shifting Of Registered Office of the company 5. Approval For Material Related Party Transactions 6. :prior approve of conversion of unsecured loans standing in the books of the company into equity shares: 7. To approve the appointment of sole selling agent to M/s Shree Industries (a proprietorship firm) for selling rights of company products 8. Approval for revision in remuneration of Ms. Sarita Sequeira (din 01203100) managing director of The company 9. approval for revision in remuneration of Mr. Rajshekhar Cadakketh Rajasekhar Nair (din: 01278041) Executive director of the company.
2021-22	31st E-AGM	Through VC/OAVM deemed held on A-70, MIDC,, Sinnar, Dist. Nashik, Pin: 422103	30th September, 2022 at 10:30 A.m.	1. : To appoint Mr. Rajshekhar Cadakketh Rajasekhar nair (din: 01278041) as executive non-independent director: 2. To appoint Mrs. Sarita Siqueira (din: 01203100) as executive non-independent Director. 3. increasing borrowing limits of the board of directors of the company under section 180 of the companies act, 2013 4. Authorization to make loan(s) and give guarantee(s), provide security (ies) or make Investments under the companies act, 2013 5. Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013:

2020-21	30th E-AGM	Through VC/OAVM deemed held on A-70, MIDC,, Sinnar, Dist. Nashik, Pin: 422103	30th September, 2021 at 2:00 p.m.	No Special Resolution passed

b) 1 Extra Ordinary General Meeting was held on 23rd December, 2023 during the year.

c) During Financial year 2023-2024, No Postal ballot was held.

8. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Independent Directors are evaluated on parameters like Director's contributions at Board / Committee meetings, willingness to devote time and effort to understand the Company, ability to understands governance, regulatory, fiduciary and ethical requirements of the Board / Committee, adherence to Code of Conduct and how the independent Director is able to bring independent judgment during board deliberations on performance, risk management etc. in addition to the criteria for evaluation of Non-Executive Director.

REMUNERATION PAID TO DIRECTORS DURING THE PERIOD ENDED 31ST MARCH, 2024:

Name of the Board Members	Salary	Commission	Sitting Fees	Contribution toVarious Funds	Total
Mrs. Sarita Sequeira (Managing Director)	-	-	-	-	**Nil**
Mr. Rajshekhar Cadakketh Rajasekhar Nair (Executive Director & CFO)	-	-	-	-	**Nil**
Mr. Manish D Ladage^ (Executive Director)	-		-	-	**Nil**
Mr. Sundeep Kumar Sahu (Non Executive Independent Director)	-	-	60,000	-	**60,000**
Ms. Meena Mengnani (Non Executive Independent Director)	-	-	1,60,000	-	**1,60,000**
Ms. Kanika Kabra (Non Executive Independent Director)*	-	-	60,000	-	**60,000**

None of the other non-executive director holds any shares, convertible instruments or stock options in the company. As on 31st March 2024, there are no outstanding options granted to any of the Directors of the Company. The Criteria or making payments to Non- Executive Directors of the Company has been disclosed on the Company's website https://www.tahmar.in/.

9. MEANS OF COMMUNICATION:

a) Quarterly results: Quarterly/Half yearly/Annual results are regularly submitted to the Stock Exchanges where the shares of the Company are listed pursuant to the provisions of SEBI (LODR) Regulations 2015 and are published in the newspapers. The Company has also displayed the results as specified under Regulation 47 of SEBI (LODR) Regulations, 2015 and on the Company's website i.e.www.banasfinance.wordpress.com Newspapers wherein results normally published: Financial Express and Mumbai Lakshadweep.

b) The Company has in place, a policy on material events as required under regulation 31 of SEBI (LODR) Regulations, 2015. The Company disseminates all information which is material in accordance with this policy to the stock exchanges and also on the website of the Company.

c) The company also publishes all official news and other information prescribed under regulation 46 of the SEBI (LODR) Regulations, 2015 on the website at https://www.tahmar.in/.

10. GENERAL INFORMATION FOR MEMBERS

a) 33rd Annual General Meeting:

Day & Date	Time	Venue

Monday, 30th September 2024	**12:00 Noon**	**Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')**

b) Financial Calendar (2024-25):

Particulars	**Period**
Financial Year	April 1, 2024 to March 31, 2025
For consideration of Unaudited/Audited Financial Results	
Results for quarter ending June 30, 2024	On or before August 14, 2024
Results for quarter ending September 30, 2024	On or before November 14, 2024
Results for quarter ending December 31, 2024	On or before February 14, 2025
Results for quarter ending March 31, 2025	On or before May 30, 2025
Annual General Meeting for the year ending March 31, 2025	On or before September 30, 2025

c) Book Closure Date:

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from 24th September 2024 to 30th September, 2024, (both days inclusive).

d) Share Transfer System

Share transfers in physical form are processed by the Registrar and Transfer Agents, Link Intime India Pvt Ltd and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share related communication (demat/transmission etc.) registered and returned within 15 days from the date of lodgment if documents are complete in all respects except cases where no objection or discrepancies in documents. The depository system

handles share transfers in dematerialized form.

I. **Dividend payment date**: No Dividend paid during the year.
II. **Listing of Equity Shares**: Bombay Stock Exchange (BSE Ltd.)
III. **Listing fees**: duly paid to the Bombay stock exchange Limited as per SEBI (LODR) Regulation, 2015.
IV. **Stock code**: BSE Scrip Code : 516032

Demat ISIN Numbers in NSDL & CDSL INE385D01029 for Equity Shares:

- **Distribution of shareholding as on 31st March, 2024:**

No. of Shares Held	No Shareholders	%	No. of shares Hold	% OF ISSUED CAPITAL
Up to 500	200	8.4353	27150	0.03
501 - 1000	1346	56.7693	1341699	1.42
1001 - 2000	350	14.7617	688560	0.73
2001 - 3000	98	4.1333	286030	0.30
3001 -4000	41	1.7292	162160	0.17
4001 - 5000	121	5.1033	601840	0.63
5001 – 10,000	114	4.8081	984300	1.04
10001 And Above	101	4.2598	90697261	95.68
TOTAL	**2371**	**100**	**94789000**	**100**

Stock Market Data at BSE during the year 2023-2024:

Month	High	Low	Close	No. of Shares traded
April 2023	19.37	19.37	19.37	593
May 2023	20.33	19.37	20.33	3074
June 2023	21.34	2.13	2.13	2323
July 2023	2.23	2.23	2.23	1100
August 2023	2.34	2.34	2.34	291
Sept 2023	2.34	2.34	2.34	460
October 2023	2.45	2.45	2.45	1770
Nov 2023	2.57	2.57	2.57	1000
Dec 2023	2.57	2.57	2.57	260
January 2024	2.69	2.57	2.69	58750
February 2024	2.69	2.69	2.69	39340
March 2024	3.58	2.69	3.58	7544

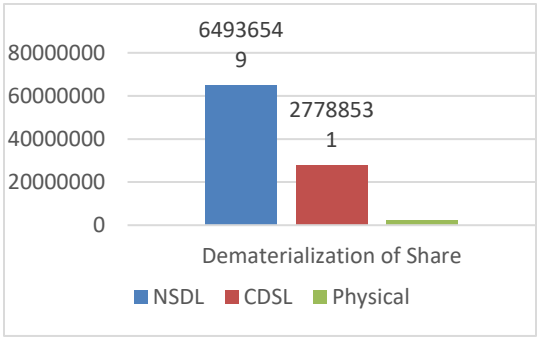


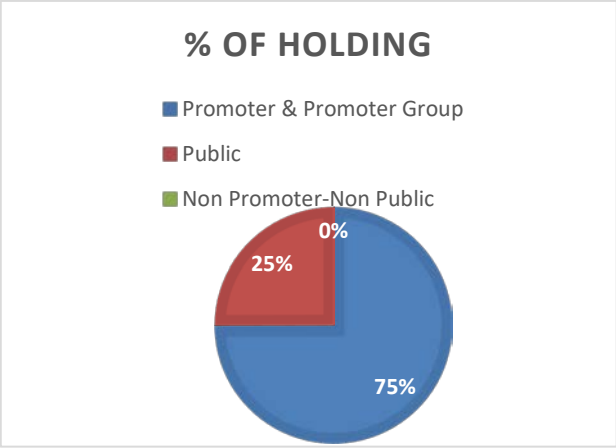
Shareholding Pattern of the Company as on 31st March, 2024:

Category		No. of Shares held	%
A	Promoter's Holding		
1	Promoters		
	- Indian	7,10,50,740	74.96
	- Foreign	0	0
2	Persons acting in concert	0	0
	Sub – Total	7,10,50,740	74.96
B	Non-Promoter's Holding	0	0
3	Institutional Investors	0	0
a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies	0	0
	(Central/State Govt. Institutions/Non Government Institutions)		
C	FII's	0	0
	Sub – Total	0	0
4	Non-Institutions		
a)	Corporate Bodies	2,63,811	0.28
b)	Indian Public	2,32,11,929	24.49
c)	NRI's/OCB's -NRI	13,950	0.01
d)	Clearing Member	0	0
e)	Any Other (Please specify) – HUF & LLP, TRUST	2,48,570	0.26
Sub-Total		2,37,38,260	25.04
Grand Total		9,47,89,000/-	100

Dematerialization of Shares as on 31.03.2024:

Mode	No. of Shares	% Shares
Physical Form	**2063920**	2.17
with NSDL	**64936549**	68.51%
with CDSL	**27788531**	29.32%
Total	**94789000**	**100.00**





e) **Share Capital Audit**

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and shares held in physical form as per the register of members viz- á-viz the total issued and listed capital. This audit is carried out every quarter and the report is submitted to the Bombay Stock Exchange Ltd.

f) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments,conversion date and likely impact one equity. -**NIL**

g) **No payment of Dividend**

11. OTHER DISCLOSURES:

Details of Non Compliance by the Company, penalties, and structures imposed on the Company by Stock Exchanges or the Board or any statutory authority, on any matter related to capital markets, during the last three years – None.

- **Details of Subsidiary and Associate Companies:**

The Company does not have any Subsidiary & Associate Companies as on 31st March, 2024.

- **Preservation of documents**

In accordance with Regulation 9 of SEBI Regulations, 2015, the Company has framed a Policy on preservation of documents approved by the Board of Directors of the Company. The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

The Policy have been uploaded on the Company's web-site at the following link https://www.tahmar.in/.
Address at which the Some books of account are maintained:- Unit No. 1003 & 1004, Centrum, Plot No. C/3, Wagle Industrial Area, Thane (West), Thane, - 400604.

- **Policy determining Material Subsidiaries**

The Company has adopted the policy on determining material subsidiaries is hosted on its website at https://www.tahmar.in/.

- **Policy on Related Party Transactions**

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015; during the financial year 2023-2024 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2023-24 having potential conflict with the interest of the Company at large. A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under Annexure II of the Board Report as well as in the Notes to Accounts annexed

to the Balance Sheet as at 31st March 2023 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

The Company's Policy on materiality of related party transactions is hosted on website at https://www.tahmar.in/.

- **Policy for Prohibition of Insider Trading:**

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Compliance Officer to ensure compliance of the said Code by all the Directors, Senior Management Personnel and employees likely to have access to unpublished price sensitive information.
The policy is available at website of the company at the following link https://www.tahmar.in/.

The company is having its own SDD Software which has been maintained properly by Compliance officer time to time as per the requirements of applicable Regulation and Guidelines of SEBI (PIT) Regulations 2015.

- **Vigil Mechanism/Whistle Blower Policy:**

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2023-2024. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group. The policy is available at company's website https://www.tahmar.in/.

12. INVESTOR CORRESPONDENCE

All documents, transfer deeds, demat requests and other communications in relation thereto should be addressed to the R & T Agents at its following address for transfer/dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the company.

For Any other query

FOR RTA :-

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
accounts@linkintime.co.in
Fax: +91 022- 49186060
Phone: +91 022 49186000
C 101, 247 Park, L B S Marg,Vikhroli (West), Mumbai,400083

FOR Company:-

TAHMAR

TAHMAR ENTERPRISES LIMITED
(Formerly known as Sarda Papers Limited)
CIN: L15100PN1991PLC231042
Registered Office Address: R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj, Kolhapur- 416502
Email Id: info.spl1991@gmail.com ; Website: www.tahmar.in ; Tel: 02551-230856 / 7262801977

DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

Sr. No.	Particulars	Regulation	Compliancestatus Yes/No/N.A	Compliance observed for the following:
1	Board of Directors	17	Yes	Board Composition Meeting of Board of DirectorsReview of compliance reports Plans for orderly succession for appointmentsCode of Conduct Fees / compensation Minimum information to be placed before the BoardCompliance Certificate Risk Assessment & Management Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	Composition Meeting of Audit Committee Role of Audit Committee and review of information bythe Committee
3	Nomination and Remuneration Committee	19	Yes	Composition Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	Composition Role of the Committee
5	Risk Management Committee	21	Not Applicable	The Company is not in the list of top 100 listedentities by market capitalization
6	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism for Directors andemployees Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company
8	Corporate Governance requirements with respect to subsidiary of listed Entity	24	Not Applicable	The Company does not have any subsidiary
9	Obligations with respect toIndependent Directors	25	Yes	Maximum Directorship and Tenure Meeting of Independent Directors Familiarization of Independent Directors
10	Obligations with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and ManagementPersonnel Disclosure of shareholding byNon-executiveDirectors Disclosures by Senior Management about potentialconflicts of interest
11	Other Corporate Governance requirements	27	Yes	Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to(i)	Yes	Terms and conditions of appointment of IndependentDirectors Composition of various Committees of Board ofDirectors Code of Business Conduct and Ethics for Directorsand Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Policy on dealing with Related Party TransactionsDetails of familiarization programmes imparted to Independent Directors

MANAGEMENT DISCUSSION & ANALYSIS

The Company was engaged in processing and manufacturing of Coated Paper but Company has changed its main object from trading of the coasted paper to Distillery business. Company has taken approval from shareholders by postal ballot dated 11th December, 2022 and company alter its existing object clause III (A) by replacing the entire object clause to carry on in India or elsewhere the business to manufactures, producers, processer, refiners, distributor, dealers, seller, retailers, marketer, agents, Importers and exporters of Extra Neutral Alcohol (ENA), ethyl alcohol, ethanol, biodiesel fuel, Bio-fertilizer, fuel ethanol additives, oil, fuel oil, cattle feed (protein), Dried Distillery Grain Soluble – DDGS, pallets, by-products, Indian made Foreign Liquor (IMFL), spirits, alcohol including potable, Industrial alcohols, rectified spirits, alcohols, extra neutral alcohols, ethanol, special denatured spirit, fine chemicals and to produce power, renewable energy, electricity from industrial waste, fertilizers, cattle feed, biogas, bottled water, soft drink, carbonated drinks, beverages, mineral water, alkaline water, country liquor, pot still and allied chemicals and products, Indian made foreign liquors, all kinds and descriptions of whisky, brandy, rum, gin, vodka, alcohol, beer, wine, brewery & winery and other beverages including aerated and mineral waters and other drinks .

In the Same Meeting Postal Ballot Resolution Past Dated 11th December, 2022 The Company Change Its Name From '**Sarda Papers Limited'** To **'Tahmar Enterprises Limited'** And Consequential Alteration to MOA and AOA Of the Company. As you are aware that your Company had suspended the manufacturing operation from June 2009 due to unfavorable market condition Coated Paper and continuous cash losses and Company was under BIFR purview for its rehabilitation. The Company does not envisage starting again its manufacturing unit.

BUSINESS OVERVIEW

INDUSTRY STRUCTURE AND DEVELOPEMNT

ECONOMY OVERVIEW

Global Economy Overview

The world economy showed early signs of recovery, with inflation declining and growth rates becoming steady in early 2023. China's reopened economy has also rebounded strongly. Until September 2022, macroeconomic concerns such as energy-price-driven inflation and rising interest rates, along with the war's political instability, caused declines in overall global inflation. As per the International Monetary Fund's (IMF) April 2023 outlook, the global economy would grow by 2.8% in CY 2023 as against 3.4% in CY 2022 and is predicted to grow by 3.0% in CY 2024. Supply chain disruptions have been unwinding, while dislocations in energy and food markets caused by the war have also been receding. Concurrently, the vast and synchronised tightening of monetary policy by the majority of central banks has been anticipated to be successful, with inflation returning to target levels. The IMF report also projected that global headline Inflation would decline from 8.7% in 2022 to 7.0% in 2023 as a result of falling commodity prices. The combination of robust regional growth forecasts and rising market valuation potential could result in emerging markets outperforming global markets

Indian Economy Overview

As per the Annual Report released by RBI in May 2023, India's real GDP is expected to have grown at 7.0 percent in FY23, driven by sustained recovery in discretionary spending, particularly in contact intensive services, restoration of consumer confidence, high festival season spending after two consecutive years of COVID-19 induced isolation and the government's thrust on capex. Inflation for FY23 rose to 6.7 percent in FY23, compared to 5.5 percent in FY22.

In terms of outlook, RBI has projected real GDP growth for FY24 at 6.5 percent, led by softer global commodity and food prices, good rabi crop prospects, sustained buoyancy in contact-intensive services, the government's continued thrust on capex, higher capacity utilisation in manufacturing, double digit credit growth, receding drag on purchasing power from high inflation and rising optimism among businesses and consumers. Additionally, RBI expects headline inflation to come at 5.2 percent in FY24, on account of a stable exchange rate and a normal monsoon.

INDIAN DISTILLERY INDUSTRY OVERVIEW

India's Distillery industry is one of the world's fastest-growing beverage markets. The growth of India's Distillery market is predicted to be fueled by an increase in disposable income as well as a young demographic, with more than 10 mn people estimated to be added every year to the 'legal drinking age' population. Moreover, premiumization, introduction of flavoured variants and expansion in the out-of-home segment are also fueling the alcohol market's value growth.

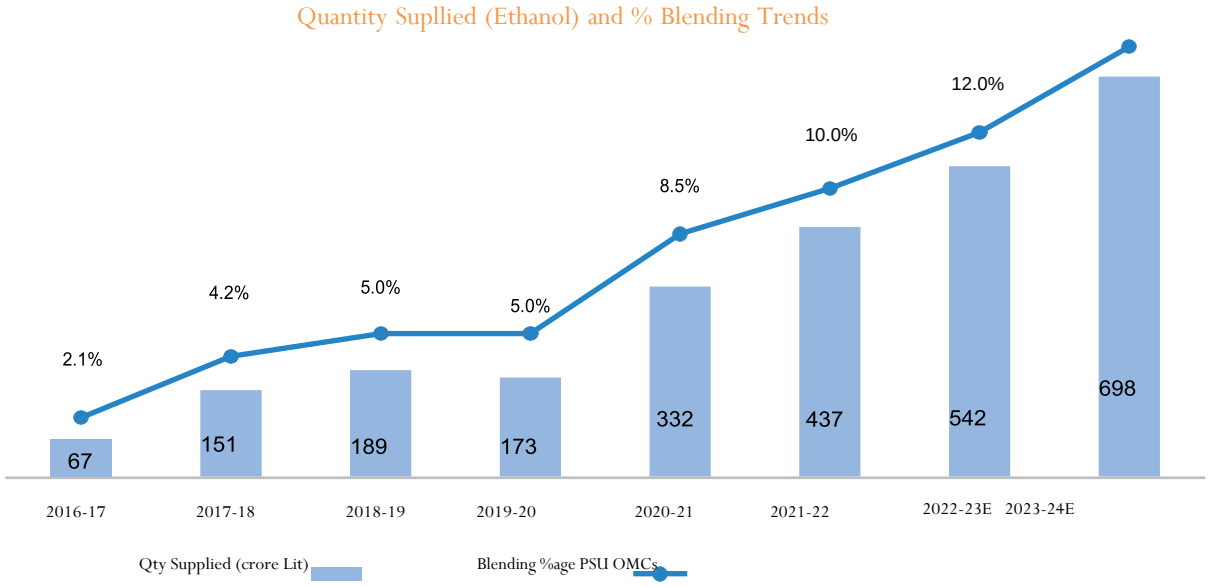
ETHANOL INDUSTRY

The Ethanol Industry in India is progressing towards an ambitious target set by the Government of India to achieve 20% ethanol blending with petrol by 2025-26. To meet this goal, India needs to significantly enhance its ethanol production capabilities. As of late 2023, the country's ethanol production capacity stood at approximately 1380 crore liters, with a strategic aim to increase this capacity to cater to the projected demand for ethanol, which includes around 1016 crore liters required solely for blending purposes.

The government has implemented several ethanol interest subvention schemes from 2018 to 2022, facilitating the establishment and expansion of both molasses-based and grain-based distilleries. These schemes offer financial incentives, including interest subvention, to encourage investments in ethanol production infrastructure.

For the Ethanol Supply Year (ESY) 2023-24, spanning from November 2023 to October 2024, the Oil Marketing Companies (OMCs) issued a tender inviting bids for 825 crore liters of ethanol, aiming to increase the blending percentage to 15%. This initiative demonstrates the government's commitment to reducing import dependency on fuel, enhancing energy security, supporting the domestic agriculture sector, and addressing environmental concerns.

These efforts have also resulted in improved cash flows for sugar mills, enhancing their capacity to make prompt payments to cane farmers. This financial stability is crucial for the sustainability of the sugar sector and the livelihood of farmers. The increased production of ethanol has concurrently led to a reduction in petrol or crude oil imports, saving a significant amount in foreign exchange for the country and further securing India's energy needs.



DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Company Performance

Tahmar is involved in the production of spirits, ethanol, and other by-products including cogeneration and sanitizer. Strategically situated in Westen Maharashtra, India's second largest sugarcane-producing state. the company maintains distilleries with a total capacity of 7.602 LLPA a, solidifying its status for exceptional efficiency and recovery rates across India for the last years.

Particulars	Distillery (ENA)	
	FY24	FY23
Segmental Revenue (Lakh)	544.51	255.87
PBIT (Lakh)	6.6179	(0.067)
Production Qty (In Lakh Litres)	7.602	1.6161
Sales Qty (In Lakh Litres)	8.564	Nil
Average Realisation (Rs)	544.51	255.87



Manufacturing unit of the Company located at Gadhinglaj

KEY FINANCIAL RATIO ANALYSIS :

KEY FINANCIAL RATIOS	2022-23	2022-23
Non-Current Assets (Rs. in Lakhs) *	7892	1757
Short term Loans (Rs. in Lakhs)	209.17	0.00
Current Assets (Rs. in Lakhs)	1726.82	976.71
Cash & Cash equivalent (Rs. in Lakhs)	20.55	38.19
Inventory Turnover	0.90	5.20
Operating Profit Margin (%)	1%	2%
Net Profit Margin (%)	1%	NA
Return on equity (%)	NA	NA
Book value per share (Rs.)	1	1
Earnings per share (Rs.)	Basic 0.005 Diluted 0.003	(0.00)
Debtors Turnover Ratio	1.57	1.47
Current Ratio	0.91	0.36
Return on Net worth (%)	NA	NA
Debt/Equity Ratio	0.25	NA
Trade Payables Turnover Ratio	4.61	149.46
Net Capital Turnover Ratio Return on Capital employed	NA	NA
Return on Capital employed	NA	NA

MATERIAL DEVELOPMENT IN HUMAN RESOUCE/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. Your Company believes in trust, transparency & teamwork to improve employees' productivity at all levels.

OPPORTUNITIES AND THREATS

The alcove industry in India is highly regulated. The industry also falls under the purview of national laws and regulatory bodies, such as the Food Safety and Standards Authority of India (FSSAI). Compliance with relevant regulations results in higher operating costs and also limits the Company's ability to quickly capitalize on the opportunities that Indian market offers.

• Economic Activity: The economic activity in India has recovered sharply post Pandemic. However, threat of new variants is impacting many countries globally. In addition, the ongoing geopolitical instability due to ongoing tension between Russia and Ukraine is adding concerns about the economic recovery globally. Any further extension of such events or any new such events can have adverse effect on the economic recovery and performance of the Company as well.

• Additional Tax: Under the current tax regime, state governments have only liquor and fuel under their control. Any additional taxation on liquor to meet target state revenue objectives can be detrimental for the industry as it will have severe impact on the demand.

• Minimum Legal Age: All the states in India have legal ages varying between 18-25 years. If these states increase the drinking age or states with lower age bracket decides to increase the age, it could impact sales of alcohol.

• Limited Pricing Power: In many states, where the government is also the biggest distributor, it fixes the prices at which it buys products from the alcoholic beverage companies and the prices at which they will sell to the end consumers. The state governments decide the end consumer price, leaving manufactures with no say in determining their selling price.

• Complex Taxation Structure: The alcohol industry has been kept outside the purview of GST. However, the industry would be liable to pay GST on the input raw materials, which may impact the gross margins. Taxation by volume continues to adversely impact the beer segment. The tax structure for alcoholic drinks does not adjust for the level of alcohol in a particular drink. Considering the ratio of excise duty adjusted to alcohol content, IMFL appears to be more affordable than beer because it has a higher alcohol/price ratio. This makes beer an expensive drink compared with other spirits in terms of price per unit of alcohol. The excise and other taxes put together comprise over 50% of the final retail price.

• Affordability: The high taxation on alcobev products results in higher MRPs for the end customer. So even a small change in price or taxes has severe impact on the purchasing power of the customer and can impact affordability of the product.

• Volatility in Raw Material: The beer and IMFL industry can be adversely impacted due to the volatility in key input raw material prices such as barley, ENA and glass bottles. Since the pricing power is limited, companies cannot fully pass on the higher costs to consumers thereby margins gets impacted.

• Competition: Over last few years, many international companies have entered the Indian market due to the immense potential prevailing in the country. These players could impact volumes primarily in the metros as their products are well known among affluent or lifestyle seeking consumers. Furthermore, increasing trend of the craft beer among urban population also increases the competition as beers can be manufactured with very limited investment in a smaller size brewery as compared to significant investment required in traditional breweries.

RISK AND CONCERNS

The company is exposed to risk of market fluctuation of its import and export in Distillery. The company is also exposed to national price fluctuation for its products.

in compliance with section 203 of the Companies Act, 2013The Company has been, maintaining a well-established procedure for internal control system. There had been a review conducted on regular interval by the internal Auditors about the financing and operating control at various locations of the Company and any, significant findings are reviewed by the Audit Committee of the Board of Directors.

HUMAN RESOURCES

The Company's human resource management focuses on enabling each employee to realise his or her full potential and utilising that potential to achieve organizational goals. The company places a strong emphasis on helping each employee recognize and tap into their strengths. This approach acknowledges that every employee has unique skills, talents, and capabilities that can contribute to company success. This journey is

facilitated by an inclusive workplace culture, flexibility and a challenging work environment which allows personal growth along with job satisfaction. The resource value is increased through employee training, along with structured learning pathways and skill enhancement. Further, with integration of technology in business processes enables individuals to focus on assignments that add value and innovate. Overall, the company's approach is comprehensive and forward-looking, focusing on both the individual and collective growth of employees to drive organizational success.

INFORMATION TECHNOLOGY

The Company views technology as a key pillar for organizational growth and business continuity. Innovations in technology enable processes and operational effectiveness. TI's data-driven platform with trusted software and hardware platforms drives seamless processes across the Company. During the year, In-house hosted critical enterprise application software, SAP has been seamlessly migrated and hosted on to Cloud4C Cloud, which offers enhanced security, elasticity, improved performance and built-in automatic backups to secure data.

Cloud4C is a rated 4 datacenter with a SAP certified in SAP hosting services, and provides right combination of technology, people and services to host SAP application.

INTERNAL CONTROL

The Company has designed a reliable internal financial reporting and control system to record financial and operational information in accordance with all applicable internal controls and other regulatory compliance requirements. The Company's Internal and Statutory Auditors periodically review the internal control systems to ensure that day-to-day operations are conducted with minimal risk of fraud or other discrepancies.

The Audit Committee reviews the findings of the Internal and Statutory Auditors. This ensures the sustained adequacy and efficiency of internal controls. Additionally, the Board oversees the Audit Committee's examination and ensures that prompt and adequate measures are taken to limit the risk and rectify the situation.

CORPORATE SOCIAL SERVICE

The Company is below the threshold limit for mandatory spend on Corporate Social Responsibility.

CAUTIONARY STATEMENT

Statement in the Management Discussion and analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulation Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affection demand and supply, government regulation and taxation, natural calamities etc. over which the company does not have any control.

Conservation of Energy, research and development, Technology absorption, foreign exchange earnings and outgo.

Particulars pursuant to the Companies (Accounts) Rules, 2014

(A) Conservation of energy-

(i)**The steps taken or impact on conservation of energy –** The Company is engaged in manufacturing and processing of Grain Extra Neutral Alcohol (GENA), Dried Distillers Grain Solids (DDGS), Distillers Wet Grains Soluble (DWGS) and as such its operations do account for substantial energy consumption. Air Curtains have been installed in production areas where doors are required to keep open for operational purposes. These Air Curtains reduces penetration of insects and unconditioned air into a conditioned space resulting into preservation of air conditioning effect and low consumption of power. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by the Company such as Installation of capacitors to save power, Installed Thin Film Transistor (TFT) monitors that saves power, LED Lights, Creating environmental awareness by way of distributing the information in electronic form, Minimizing air-conditioning usage, Shutting off all the lights when not in use.

The company is also steadfast about maintaining a zero wastage and eco-friendly business process. To do so the company has established its own water treatment and recycling unit. Company stands true to its vision statement and strives to continuously innovate, upgrade, and contribute back to society.

(ii)**The steps taken by the company for utilizing alternate sources of energy –** The company uses soler panel to generate extra electricity.

(iii)The capital investment on energy conservation equipment's -

(B)Technology absorption-

(i)The efforts made towards technology absorption – The Company continuously monitors and keep track of technological up gradation in the field of ENA manufacturing and the same are reviewed and considered for implementation. Your Company continued its focus on quality up-gradation and product enhancements.

The benefits derived like product improvement, cost reduction, product development or import substitution

a. Enhanced productivity & reduction in production time;
b. Total traceability of each piece during entire manufacturing process through customized software;
c. Reduction in re-work & rejection in manufacturing.;
d. Enhancement of product spectrum e. Improvement in quality of existing products.;

(ii)The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable

(iii)In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

(a) The details of technology imported;
(b) The year of import;
(c) Whether the technology been fully absorbed;
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv)The expenditure incurred on Research and Development - Nil

(C)Foreign exchange earnings and outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows – Nil

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of,
TAHMAR ENTERPRISES LIMITED
R.S. No. 131/2 Shop No. 7 Guruchandra Residency,
Gadhinglaj, Kolhapur-416 502,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TAHMAR ENTERPRISES LIMITED (Formerly known as Sarda Papers Limited) having CIN:L15100PN1991PLC231042 And Having Registered Office At R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj, Kolhapur-416 502, 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 Sub 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 & 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, 2024 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	Date of appointment in the Company	DIN Status
1	*Manish Dharanendra Ladage	00082178	22/12/2014	Active
2	Sarita Sequeira	01203100	04/08/2022	Active
3	Rajshekhar Cadakketh Rajasekhar Nair	01278041	04/08/2022	Active
4	Sandeep Kumar Sahu	06396817	12/10/2022	Active
5	Meena Menghani	09772262	04/11/2022	Active
6	Kanika Kabra	10291001	05/09/2023	Active
7.	#Shilpa Sushant Phadnis	03085651	06/08/2022	Active
8.	@Sangramsinh Bhagyeshrao Kupekar Desai	10232182	06/08/2022	Active

*Mr. Manish Dharanendra Ladage resigned w.e.f. 22/07/2024. Ms. #Shilpa Sushant Phadnis and @Mr. Sangramsinh Bhagyeshrao Kupekar Desai was appointed w.e.f. 06/08/2022.

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

For Brajesh Gupta & Co.
Practicing Company Secretary

Sd/-
Brajesh Gupta, proprietor
C.P. No.: 21306, Mem. No. ACS –33070
UDIN: A033070F000965276
Date:13-08-2024

DECLARATION BY MANAGING DIRECTOR
[REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To
The Board of Director
TAHMAR ENTERPRISES LIMITED
(Formerly known as Sarda Papers Limited)
CIN: L15100PN1991PLC231042

I, **SARITA SEQUEIRA**, Managing Director of Tahmar Enterprises Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31st March 2024.

For **TAHMAR ENTERPRISES LIMITED**
(Formerly known as Sarda Papers Limited)

Sd/-
SARITA SEQUEIRA
Managing Director
DIN: 01203100
Date: - 04-09-2024

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2023-2024.

For **TAHMAR ENTERPRISES LIMITED**
(Formerly known as Sarda Papers Limited)

Sd/-
SARITA SEQUEIRA
Managing Director
DIN: 01203100

Date: 04-09-2024
Place: GOA

AUDITOR'S COMPLIANCE CERTIFICATE ONCORPORATE GOVERNANCE

TO THE MEMBERS OF

TAHMAR ENTERPRISES LIMITED.

1. This certificate is issued in accordance with the terms of our engagement letter with **M/s. Tahmar Enterprises Limited** ("the Company").
2. We, **SSRV & Associates Chartered Accountants**, the Statutory Auditors of the Company, have examined the compliance of conditions ofCorporate Governance by the Company for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2024.
5. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of theconditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Instituteof Chartered Accountants of India ("ICAI''). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. This certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

S S R V & Associates
(Chartered Accountants)
Firm No.: 135901W
Sd/-
Vishnu Kant Kabra
(Partner) M. No.: 403437
UDIN: 24403437BKAKFY2597
Place: Mumbai
Date: 02-09-2024

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION ON FINANCIAL STATEMENT

To
The Board of Director
TAHMAR ENTERPRISES LIMITED
CIN: L15100PN1991PLC231042

I, **Sarita Sequeira**, Managing Director **TAHMAR ENTERPRISES LIMITED** hereby certify that:

1. We have reviewed the Financial Statements and the cash flow statements for the financial year 2023-2024 and to the best of my knowledge and belief:

a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.

b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

a. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;

b. We have indicated to the Auditors and the Audit Committee.

c. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

d. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

e. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

For **TAHMAR ENTERPRISES LIMITED**
(Formerly known as Sarda Papers Limited)

Sd/-	**Sd/-**
Sarita Sequeira	**Rajshekhar Cadakketh Rajasekhar Nair**
Managing Director	**Director and CFO**
DIN: 01203100	**DIN: 01203100**

Date: 04-09-2024
Place: GOA

Independent Auditor's Report on the Financial Results of Tahmar Enterprises Limited (Formerly Known as Sarda Papers Limited for the quarter and year ended March 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors
Tahmar Enterprises Limited
(Formerly known as Sarda Papers Limited)

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited)** ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss, including statement of other comprehensive income, cash flow statement and statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone 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 Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity 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 auditors' 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 Standalone Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' 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 Section 143(3) of the Act, based on our audit we report that:

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

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

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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the director's on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A". 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 standalone financial statements.
ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
iii. There has been no delay in transfer ring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S S R V & Associates
(Chartered Accountants)
Firm No.: 135901W
Sd/-
Vishnu Kant Kabra
(Partner)
M. No.: 403437
UDIN: 24403437BKAJNK8805

Place: Mumbai
Date: 1st June, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tahmar Enterprises Limited Formerly known as Sarda Papers Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited)** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial 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 ICAI.

For S S R V & Associates
(Chartered Accountants)
Firm No.: 135901W

Sd/-
Vishnu Kant Kabra
(Partner)
M. No.: 403437
UDIN: 24403437BKAJNK8805

Place: Mumbai
Date: 1st June, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tahmar Enterprises Limited Formerly known as Sarda Papers Limited of even date)

i. In respect of the Company's tangible & intangible assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of tangible & intangible assets.

(b) The Company has a program of verification to cover all the items of tangible & intangible assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain tangible & intangible assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as tangible & intangible assets in the standalone financial statements, the lease agreements are in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.

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

ii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company have inventory in e books.

iii. According to the information and explanations given to us, the Company taken loans or borrowings from financial institutions and banks and company has not defaulted in repayment of loans and borrowings to a financial institution banks, government or dues to debenture holders.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. the company has not accepted deposits during the year and does not have any unclaimed deposits as at March31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, income-tax, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any financial institution or bank The Company did not have any loans or borrowings from government during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the

Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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

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

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence 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 on the basis of our examination of the records of the Company, the Company has made preferential allotment of 6,36,00,000 Equity shares and 6,96,00,000 Warrants and issue and allotted Equity shares and Warrants to the promoters and non-promoters under the regulations of SEBI ICDR, Regulation 2015 and has not issued any fully or partly convertible debentures during the year.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(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 and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv. In our opinion and according to the information and explanations given to us, the company is not required to have the internal audit system in accordance with its size and nature of its business.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. According to the information and explanation given to us, the company has not incurred any cash losses in financial year and immediately preceding financial year.

xviii. As audit tenure here has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. In our opinion and according to information and explanation given to us, the company can meet the liability which are exist as at the balance sheet date when such liabilities are due in the future.

xx. According to the Information and explanation given to us, the company has not under obligation of corporate social responsibility, so there is no amount which remain unspent and need to transfer under special accounts in accordance with section 135 of the companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. In our opinion and according to information and explanation given to us, the company does not include any qualified and adverse remark in the audit report of the financial statement issued by the respective auditor

For S S R V & Associates
(Chartered Accountants)
Firm No.: 135901W

Sd/-
Vishnu Kant Kabra
(Partner)
M. No.: 403437
UDIN: 24403437BKAJNK8805

Place: Mumbai
Date: 1st June, 2024

Tahmar Enterprises Limited

(Formerly known as : Sarda Papers Limited)

Balance Sheet as at March 31, 2024 **(₹ In Lakhs)**

Particulars	Note	Year ended 31st March 2024	Year ended 31st March 2023
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	22.40	23.95
(b) Capital Work-in-process		7,869.16	1,330.66
(c) Financial assets		-	-
(d) Investments			-
(e) Loans			-
(f) Other financial assets	3	-	402.73
(g) Deferred tax assets (net)		-	-
(h) Income Tax Assets			-
Total Non-current Assets		**7,891.56**	**1,757.34**
(2) Current assets			
(a) Inventories	4	635.16	91.71
(b) Financial assets			
(i) Cash and cash equivalents	5	20.55	38.19
(ii) Bank balances other than cash and cash equivalents			-
(iii) Loans	6	209.17	-
(iv) Trade Receivables	6	359.58	335.91
(v) Other financial assets	7	502.37	510.90
(c) Current tax assets (net)		-	-
Total Current Assets		**1,726.82**	**976.71**
TOTAL ASSETS		**9,618.38**	**2,734.06**
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	8	1,847.89	311.89
(b) Money Received against share warrants		174.00	-
(c) Other equity		5,699.71	(330.83)
Total Equity		**7,721.60**	**(18.94)**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(ii) Other financial liabilities			
(b) Provisions			-
(c) Deferred tax liabilities (net)	9		-
(d) Other non-current liabilities	10	-	13.27
Total Non-current Liabilities		**-**	**13.27**
(2) Current liabilities			
Financial liabilities			
Borrowings	11	1,551.55	2,724.21
Trade Payables	12	374.63	2.59
Other financial liabilities		-	-
Other current liabilities	13	(29.41)	12.92
Total Non-current Liabilities		**1,896.77**	**2,739.73**
TOTAL EQUITY AND LIABILITIES		**9,618.38**	**2,734.06**
Significant accounting policies	1		
The accompanying notes are an integral part of these financial statements.			

For S S R V and Associates
(Chartered Accountants)
FRN No.: 135901W

Sd/-
Vishnu Kant Kabra
(Partner)
Mem No.: 403437

Place.: Mumbai Date.:
01st June, 2024
UDIN.: 24403437BKAJNK8805

For Tahmar Enterprises Limited
(Formerly known as Sarda PapersLimited)

Sd/-
SARITA SEQUEIRA
(Managing Director)
DIN: 01203100

Sd/-
Rajshekhar Cadakketh Rajasekhar Nair
(Director)
DIN: 01278041

Sd/-
Alkesh Patidar
(Company Secretary & Compliance Officer)
PAN: CCCPP6953M

Sd/-
Rajshekhar Cadakketh Rajasekhar Nair
(CFO) **PAN: ADRPN0413A**

Tahmar Enterprises Limited

(Formerly known as : Sarda Papers Limited)

Statement of Profit and Loss for the Year Ended 31st March, 2024

(₹ In Lakhs)

Particulars	Notes	Year ended 31st March 2024	Year ended 31st March 2023
Income			
I. Revenue from Operations	14	544.52	255.88
II. Other Income	15	53.00	-
III. Finance Income	16	208.26	18.34
IV. Total Revenue (I+II+III)		**805.77**	**274.22**
IV. Expenses			
Cost of Raw Material & Components Consumed		-	-
Purchase of Traded Goods	17	868.75	334.31
(Increase)/ decrease in inventories of finished goods, work-inprogress and traded goods	18	(543.45)	(89.14)
Employee Benefits Expenses	19	152.24	3.00
Finance Cost	20	0.02	4.96
Depreciation and amortization	2	8.35	-
Other expenses	21	313.25	21.15
Total Expenses (IV)		**799.15**	**274.28**
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	**6.62**	**(0.07)**
VI. Exceptional & Extraordinary Items			
VII. Profit/(Loss) before tax (III - IV)		**6.62**	**(0.07)**
VIII. Tax expense:			
1. Current Tax		1.72	-
2. Deferred Tax		0.18	-
IX. Profit/(Loss) for the period (VII - VIII)		**4.72**	**(0.07)**
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
(a) Remeasurements of net defined benefit plans		-	-
(b) Equity instruments through Other Comprehensive Income		-	-
(iii) Items that will be reclassified to profit or loss			
(a) Debt instruments through Other Comprehensive Income		-	-
(b) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (X)		**-**	**-**
XI. Total Comprehensive Income for the year (IX+X)		**4.72**	**(0.07)**
XII. Earning per Equity Share			
(1) Basic	28	0.005	(0.000)
(2) Diluted		0.003	(0.000)
Significant accounting policies	1		
The accompanying notes are an integral part of these financial statements.			

For S S R V and Associates
(Chartered Accountants)
FRN No.: 135901W

Sd/-
Vishnu Kant Kabra
(Partner)
Mem No.: 403437

Place.: Mumbai
Date.: 01st June, 2024
UDIN.: 24403437BKAJNK8805

For Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited)

Sd/-
SARITA SEQUEIRA
(Managing Director)
DIN: 01203100

Sd/-
Rajshekhar Cadakketh Rajasekhar Nair
(Director)
DIN: 01278041

Sd/-
Alkesh Patidar
(Company Secretary & Compliance officer)
PAN: CCCPP6953M

Sd/-
Rajshekhar Cadakketh Rajasekhar Nair
(CFO)
PAN: ADRPN0413A

Tahmar Enterprises Limited

(Formerly known as : Sarda Papers Limited)

Cash Flow Statement For The Year Ended 31st March, 2024

(₹ In Lakhs)

PARTICULARS	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax		6.62		(0.07)
Adjusted for:				
a) Depreciation and Amortisation	8.35		-	
b) Interest Income	208.26		18.34	
		216.60		18.34
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		223.22		18.28
a) Trade Receivables	(23.67)		13.30	
b) Inventories	(543.45)		(89.14)	
c) Trade Payable	372.04		0.71	
d) Other Current Liabilities	(42.33)		12.57	
e) Other Non Current Liabilities	(13.27)		13.27	
f) Other financial assets	411.26		(400.98)	
g) Other Current Assets	(209.17)		(841.97)	
h) Deffered Tax Liabilites	-			
		(48.59)		(1,292.24)
CASH GENERATED FROM OPERATIONS		174.64		(1,273.96)
Less:				
a) Direct Taxes Paid		1.72		
b) Deffered Tax Liabilities		0.18		
Cash inflow before prior period adjustment		172.74		(1,273.96)
Less:Prior Period Adjustment		(0.39)		-
NET CASH GENERATED FROM OPERATING ACTIVITIES: (A)		**172.35**		**(1,273.96)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
a) Purchase of Fixed Assets	(6.79)		(23.96)	
b) Increase in Capital Work-in-process	(6,538.50)		(1,330.66)	
		(6,545.29)		(1,354.62)
NET CASH USED IN INVESTING ACTIVITIES: (B)		**(6,545.29)**		**(1,354.62)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
a) Issue of Equity Share Capital	636.00			
b) Issue of Preference Share Capital	900.00			
c) Proceeds from Short Term Borrowings(Unsecured)	(1,172.66)		2,683.35	
d) Money Received against share warrants	174.00			
e) Revaluation Reserve	6,026.22			
f) Interest Income	(208.26)	6,355.30	(18.34)	2,665.01
NET CASH USED IN FINANCING ACTIVITIES: (C)		**6,355.30**		**2,665.01**
		(17.64)	(A)+(B)+(C)	**36.43**
Opening Balance of Cash & Cash Equivalents		**38.19**		1.76
Closing Balance of Cash & Cash Equivalents		**20.55**		**38.19**
		20.55		38.19
Significant accounting policies				
The accompanying notes are an integral part of these financial statements.				

For S S R V and Associates
(Chartered Accountants)
FRN No.: 135901W

Sd/-
Vishnu Kant Kabra
(Partner)
Mem No.: 403437

Place.: Mumbai
Date.: 01st June, 2024
UDIN.: 24403437BKAJNK8805

For Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited)

Sd/-
SARITA SEQUEIRA
(Managing Director)
DIN: 01203100

Sd/-
Rajshekhar Cadakketh Rajasekhar Nair
(Director)
DIN: 01278041

Sd/-
Alkesh Patidar
(Company Secretary & Compliance officer)
PAN: CCCPP6953M

Sd/-
Rajshekhar Cadakketh Rajasekhar Nair
(CFO)
PAN: ADRPN0413A

Note 1 – Significant Accounting Policies and Notes thereon Corporate information

M/s TAHMAR ENTERPRISES LIMITED (FORMERLY KNOWN AS SARDA PAPERS LIMITED) (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. **R.S. No. 131/2 Shop No. 7 Guruchandra Residency, Gadhinglaj, Kolhapur,-416502,** being a Public Limited Company, its shares are listed on BSE, stock exchanges. The company's Principal Business in Manufacturing of ENA.

Note 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

a. Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

For the year ended 31st March, 2024, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards (Ind AS) noticed under Section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016.

b. Basis of preparation of financial statements

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements.

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

c. Use of estimates and judgements

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

d. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

e. Revenue Recognition

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Interest Income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

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

f. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). At cost or Net Realizable value whichever is lower.

g. Cash Flow Statement

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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowing in balance sheet.

h. Tangible fixed assets

Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

i. Depreciation

Depreciation on fixed assets is provided on a written down value basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However, Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

j. Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In the current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

l. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

m. Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.
Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.
The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

n. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equities shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

o. Cash flow statement

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

p. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

q. Earning and Expenditure in Foreign Currency

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Earnings	**Nil**	**Nil**
Expenditures	**Nil**	**Nil**

The Company has no dealing with any party registered under the Micro, Small and Medium Enterprises Development Act, 2006.

r. Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s. Event occurring after the date of balance sheet

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director

t. Recoverability of trade receivables

Required judgments are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

The Company has reclassified/regrouped previous year figures where necessary to confirm to the current year's classification.

For S S R V and Associates

(Chartered Accountants)
FRN No.: 135901W

Sd/-
Vishnu Kant Kabra
(Partner)
Mem No.: 403437
Place.: Mumbai
Date.: 1st June, 2024
UDIN.: 24403437BKAJNK8805

For Tahmar Enterprises Limited
(Formerly known as Sarda Papers Limited)

Sd/-
SARITA SEQUEIRA
(Managing Director)
DIN: 01203100

Sd/-
Alkesh Patidar
(Company Secretary
& Compliance officer)
Pan: CCCPP6953M

Sd/-
Rajshekhar Cadakketh Rajasekhar Nair
(Director)
DIN: 01278041

Sd/-
Rajshekhar Cadakketh Rajasekhar Nair
(CFO)

Pan: ADRPN0413A

Note 2: Property, Plant and Equipment

Rs. In Lakhs

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 01.04.2023	Additions during the year	Deductions	As on 31.03.2023	As at 01.04.2023	For the year	Deductions	As on 31.03.2024	As At 31st March, 2024	As At 31st March, 2023
1	Computer	1.06	1.09	-	2.15	-	1.22		1.22	0.93	1.06
2	Office Equipments	22.90	5.70	-	28.60	-	7.13		7.13	21.47	22.90
	Total	**23.96**	**6.79**	**-**	**30.74**	**-**			**8.35**	**22.40**	**23.96**
	Previous Year	**-**	**23.96**	**-**	**23.96**	**-**	**8.35**		**16.69**	**-**	**23.96**

Note 2: Capital Work in Progress

Rs. In Lakhs

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 01.04.2023	Additions during the year	Deductions	As on 31.03.2023	As at 01.04.2023	For the year	Deductions	As on 31.03.2024	As At 31st March, 2024	As At 31st March, 2023
1	Factory Building- CORLIM	149.95	15.21	-	165.16	-	-	-	-	165.16	149.95
2	WIP-Gadhinglaj Plant	1,180.71	6,523.28		7,704.00	-	-	-	-	7,704.00	1,180.71
	Total	**1,330.66**	**6,538.50**	**-**	**7,869.16**	**-**			**-**	**7,869.16**	**1,330.66**
	Previous Year	**-**	**1,330.66**	**-**		**-**	**-**		**-**	**-**	**1,330.66**

(₹ In Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
3	**Other financial assets**		
	Advances Recoverable		1.75
	Receivable as per Business Transfer Agreement		400.98
	Total	-	**402.73**
4	**Inventories**		
	Raw materials (at cost)		
	Finished goods (at lower of cost and net realisable value)	635.16	91.71
	Total	**635.16**	**91.71**
5	**Cash and cash Equivalents**		
	Balances with Banks		
	In Current Account	20.33	35.79
	Cash on Hand	0.22	2.40
	Total	**20.55**	**38.19**
6	**Loans & Advances**		
	Loans	**209.17**	
		209.17	

6	**Trade Receivables**		
	Outstanding for more than six months		
	Unsecured, Considered Good	-	-
	Unsecured, Considered Doubtful		
	Less: Provision for doubtful debts		
	Others		
	Unsecured, Considered Good	359.58	335.91
	Total	**359.58**	**335.91**

7	**Other financial assets**		
	Deposits	0.31	-
	Advances Recoverable	1.75	-
	Receivable as per Business Transfer Agreement	490.16	
	Excise Form I License F.Y.24-25	9.65	-
	Tds Receivable U/S 194Q	0.50	-
			510.89
	Total	**502.37**	**510.89**

Statement of Changes in Equity for the year ended 31st March 2024

Note :8 **(₹ In Lakhs)**

(A) Share Capital	**As at 31.03.2024**		**As at 31.03.2023**	
	No. of shares	**Amount (Rs.)**	**No. of shares**	**Amount (Rs.)**
Authorised Share Capital				
Equity Shares Capital (34,00,00,000 shares at Rs. 1 per Share)	3,400	3,400	4,900	4,900
Preference Shares Capital (15,00,00,000 shares at Rs. 1 per Share)	1,500	1,500		-
	4,900	**4,900**	**4,900**	**4,900**
Issued, subscribed and fully paid up				
Equity Share Capital				
Equity Shares Capital at the beginning (3,12,00,000 Shares at Rs. 1 per Share)	312	312	312	312.00
Less: Forfeited Shares	(0)	(0.11)	(0.11)	(0.11)
Add: Further issue of Equity Shares (6,36,00,000 shares at Rs. 1 per Share)	636	636	-	-
SubTotal (i)	**947.89**	**947.89**	**311.89**	**311.89**
9% Non Convertable Cumulative Redeemable Preference Shares				
9% Non- Convertable Cumulative Redeemable Preference Shares (9,00,00,000 Shares at Rs. 1 per Share)	900	900	-	-
SubTotal (ii)	**900**	**900**	**-**	**-**
Balance at the end of the reporting period Total (i)+ (ii)	**1,847.89**	**1,847.89**	**311.89**	**311.89**

(B) Money Received against share warrants	**As at 31.03.2024**		**As at 31.03.2023**	
	No. of shares	**Amount (Rs.)**	**No. of shares**	**Amount (Rs.)**
Warrants@25% at Issue Price Rs.1	-	174.00	-	-
Balance at the end of the reporting period	**-**	**174.00**	**-**	**-**

(C) Other Equity	Reserves & Surplus					Equity Instruments through Other Comprehensive Income	Trust for Investment in Shares	Total
	Capital Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)			
Balance as at 31st March 2024	-	-	-	(330.83)	-	-	-	(330.83)
Profit for the year	-	-	-	4.72	-	-	-	4.72
Revaluation Reserve	6,026.22			-				6,026.22
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Deferred Tax Liability of Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Dividend to Trust for Investment in Shares	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividends	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Provisions of Earlier years - (Short)/Excess	-	-	-	(0.39)	-	-	-	(0.39)
Transfer to General Reserve on redemption of debentures	-	-	-	-	-	-	-	-
Additions/(deletions) during the year - FCMITDA	-	-	-	-	-	-	-	-
Amortisation during the year - FCMITDA	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	**6,026.22**	**-**	**-**	**(326.50)**	**-**	**-**	**-**	**5,699.71**
Balance as at 31st March 2023	-	-	-	(330.77)	-	-	-	(330.77)
Profit for the year	-	-	-	(0.07)	-	-	-	(0.07)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Deferred Tax Liability of Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Dividend to Trust for Investment in Shares	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividends	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption reserve	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Provisions of Earlier years - (Short)/Excess	-	-	-	-	-	-	-	-
Transfer to General Reserve on redemption of debentures	-	-	-	-	-	-	-	-
Additions/(deletions) during the year - FCMITDA	-	-	-	-	-	-	-	-
Amortisation during the year - FCMITDA	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	**-**	**-**	**-**	**(330.83)**	**-**	**-**	**-**	**(330.83)**
Significant accounting policies	1							
The accompanying notes are an integral part of these financial statements.								

For S S R V and Associates	**For Tahmar Enterprises Limited (Formerly known as Sarda Papers Limited)**	
(Chartered Accountants)		Sd/-
FRN No.: 135901W	Sd/-	**Rajshekhar Cadakketh Rajasekhar Nair**
	SARITA SEQUEIRA	
Sd/-	(Managing Director)	(Director)
Vishnu Kant Kabra	**DIN: 01203100**	**DIN: 01278041**
(Partner)		
Mem No.: 403437	Sd/-	**Sd/-**
Place.: Mumbai	**Alkesh Patidar**	**Rajshekhar Cadakketh Rajasekhar Nair**
Date.: 1st June, 2024	(Company Secretary	(CFO)
UDIN.: 24403437BKAJNK8805	& Compliance officer)	**Pan: ADRPN0413A**
	Pan: CCCPP6953M	

9	Deffered Tax (Liabilities)/ Assets		
	Opening balance	-	-
	Total reversible timing difference in books maintained as per Companies Act 2013		
	Depreciation as per Companies Act 2013 (A)	**8.35**	-
	Total reversible timing difference in books maintained as per Income Tax Act 1961		
	Depreciation as per Income Tax Act 1961 (B)	5.04	-
	Net reversible timing difference (B - A)	(3.30)	-
	Deferred tax asset recognised for the year	(0.86)	-
	Less: Adjustment for the Year	0.68	
	Add : Deferred tax income/(expense)	(0.18)	-
	Total	**(0.18)**	**-**
10	**Other financial liabilities**		
	Deposits	-	13.27
	Other Payables		-
		-	**13.27**
11	**Borrowings**		
	Current		
	Unsecured		
	From Directors		
	Directors	1,330.33	1,821.51
	From Others	221.22	902.70
	Total	**1,551.55**	**2,724.21**
12	**Trade Payables**		
	For Expenses	374.63	2.59
	Total	**374.63**	**2.59**
13	**Other Current Liablilities**		
	Salary Payable	24.27	4.31
	Statutory Dues Payable	6.19	8.61
	Other Payables	0.07	-
	Balance with Indirect tax authorities (net)	(59.94)	
	Total	**(29.41)**	**12.92**

(₹ In Lakhs)

Particulars	**Year Ended**	**Year Ended**

	31.03.2024	31.03.2023
Note 14: Revenue from Operations		
Local Sales	544.52	255.88
Total	**544.52**	**255.88**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Note 15: Other Income		
Discount Received	0.15	
Sundry Balances Written Back	36.64	
Miscellaneous Income	5.93	-
Scrap Sale	10.27	-
Total	**53.00**	**-**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Note 16: Finance Income		
Interest Received	208.26	18.34
Total	**208.26**	**18.34**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Note 17: Purchase of traded goods		
Purchases	868.75	334.31
Total	**868.75**	**334.31**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Note 18: (Increase)/ decrease in inventories of finished goods, work-inprogress		
Inventory at the beginning of the year	91.71	2.57
Less: Inventory at the end of the year	635.16	91.71
Cost of Traded Goods sold	**(543.45)**	**(89.14)**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Note 19: Employee Benefits Expenses	_	
Salaries, Wages & Bonus	148.17	0.40
Salary to CFO	0.80	0.80
Salary to Company Secretary	2.90	1.80
Staff Welfare Expenses	0.36	-
	-	-
Total	**152.24**	**3.00**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Note 20 : Finance Cost s	_	
Bank Charges	0.02	0.07
Interest on ICD	-	4.59
Interest on Loan Taken	-	0.30
		-
Total	**0.02**	**4.96**

Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties"

Names of related parties and description of relationship : Relevant Para of the CARO 2020 - 3(xiii)

Sr. No.	Name	Relation
1	Rajshekhar Cadakketh Rajesh Nair	Director and CFO
2	Sarita Sequeira	Managing Director
3	Alkesh Patidar	Company Secretary

Transactions with related parties for the year ended March 31, 2024

Sr. No.	Particulars	Nature of Transaction		
			2023-24	2022-23
1	Rajshekhar Cadakketh Rajshekhar Nair	**Unsecured Loans**	105.57	278.75
2	Sarita Sequeira	**Unsecured Loans**	1,224.76	1,542.76
3	Pranavkumar Udaram Khatri	CFO **Remuneration**	.80	08.
4	Rohit Jain (Resigned w.e.f 30.05.2023) Yatin Vilas Chaphekar (Resigned w.e.f 02.12.2023) Alkesh Patidar Appointed w.e.f 04.12.2023)	**CS Remuneration**	**2.9**	**1.8**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Note 21: Other expenses		
Listing fees	3.25	3.00
Commission Paid	-	0.50
Professional Charges	13.42	8.63
Advertisement Expenses	1.29	1.21
Auditors Remuneration	-	1.43
Printing & Stationery Expenses	0.23	0.28
Fees & Subcriptions	1.52	1.40
Repair & Maintenance	1.05	0.50
Postage & Telephone Expenses	0.91	0.26
ROC Fees	0.75	0.89
Interest on Late Payment	0.25	-
Other Interest	0.86	-
Miscellaneous Expenses	0.52	0.06
Balance write off	(0.00)	0.39
Profession Tax	0.03	0.03
Web Site Charges	-	0.06
AGM & Postal Ballot Expenses	0.03	1.00
Penalty Charges BSE	0.78	-
Late filing fees	0.12	-
Electricity Expenses- patto office	-	0.14
Maintenance Fees- Patto Office	0.02	1.02
Maintenance Fees	0.14	-
Conveyance	0.67	-
Festival Charges	1.78	-
Capital Confirmation Fees	0.10	-
Office Expenses	2.01	-
Share Issue Expenses	51.37	-
Processing Fee for Stock Split	0.50	-
Transportation Charges	1.38	-
Expenses of Gadhinglaj	230.09	-
Escort Fee	0.33	
Excise Ds 1 License Renewal F.Y.24-25	0.02	
Export Fee	(0.16)	
Winman software	-	0.35
Total	**313.25**	**21.15**