

**TARAI FOODS LIMITED**

**CIN: L15142DL1990PLC039291 Regd. Office: 13, Hanuman Road, Connaught Place, New Delhi- 110 001 Website:  
www.taraifoods.in Email:grvnecs.tfl@gmail.com Tel No.: 011-41018839**

2<sup>nd</sup> September, 2025

**The Listing Department**

**BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroz Jejeebhoy Towers,  
Dalal Street, Mumbai- 400001.  
BSE SCRIP Code: 519285

**Sub.: Notice of the 35<sup>th</sup> Annual General Meeting and Annual Report for the FY 2024-25 as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

We hereby inform you that Annual General Meeting (AGM) is scheduled to be held on Wednesday, September 24, 2025 at 10:30 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars to transact the Ordinary and Special Businesses, as set out in the Notice of the 35<sup>th</sup> AGM.

Please find enclosed the Notice convening the 35<sup>th</sup> AGM and the Annual Report of the Company containing Directors' Report, Management Discussion & Analysis Report & Corporate Governance Report, Auditors Report, Standalone Financials and other information. Further the Notice convening the 35<sup>th</sup> AGM and the Annual Report of the Company for the FY 2024-25 is sent on September 2, 2025 to all the Members of the Company whose e-mail addresses are registered with the Company / RTA / Depository Participant(s) and communication mentioning the web-link, including the exact path, where complete details of the Annual Report are available to all the Members of the Company who have not registered their email address(es) with the Company / RTA / Depository Participant(s).

The Notice convening the 35<sup>th</sup> AGM and the Annual Report of the Company is also uploaded on the Company's website at [www.taraifoods.in](http://www.taraifoods.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

Kindly acknowledge the receipt of the same.

Thanking You,

For **Tarai Foods Limited**

GURPRIT SINGH SANDHU Digitally signed by GURPRIT SINGH SANDHU  
Date: 2025.09.02 21:56:26 +05'30'

**Mr. G. S. Sandhu**

**Chairman**

**DIN: 00053527**

**Encl:**

1. Annual Report FY 2024-25 along with Notice convening the 35<sup>th</sup> AGM



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### **NOTICE**

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of Tarai Foods Limited will be held on Wednesday, the 24<sup>th</sup> day of September, 2025 at 10.30 A.M IST through Video Conferencing ("VC")/ Other audio Visual Means ("OAVM"), to transact the following businesses.

#### **ORDINARY BUSINESSES:**

##### **ITEM NO.1: Adoption of Financial Statements of the Company:**

To consider and adopt the Financial Statements containing the Balance Sheet as at 31<sup>st</sup> March, 2025 and the Profit and Loss Account ended on that date, Cash Flow Statement along with the notes and schedules appended thereto and the reports of the Board of Directors and Auditors thereon, and, if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the Financial Statements containing the Balance Sheet as at 31<sup>st</sup> March, 2025 and the Profit and Loss Account ended on that date, Cash Flow Statement along with the notes and schedules appended thereto and the reports of the Board of Directors and Auditors thereon, be and are hereby adopted."

##### **ITEM NO.2: Re-appointment of Retiring Director of the Company:**

To appoint a Director in place of Mrs. Kiran Sandhu (DIN: 00053879), who retires by rotation and being eligible, offers herself for re-appointment and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013 and other applicable provisions, if any, Mrs. Kiran Sandhu (DIN: 00053879), Director who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

#### **SPECIAL BUSINESSES:**

##### **ITEM NO.3: Appointment of Secretarial Auditor of the Company:**

To appoint Mr. Santosh Kumar Pradhan, Company Secretaries, as Secretarial Auditors for a term of 5 (Five) consecutive years and to consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the provisions of Section 204(1) of the Companies Act, 2013 (the "Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per

the recommendations of the Audit Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded for the appointment of Mr. Santosh Kumar Pradhan, Company Secretaries (FCS No. 6973, CP No. 7647 and Peer review No.- 1388/2021) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, who shall conduct Secretarial Audit functions of the Company for the Financial Years 2025-26 to 2029-30 at such remuneration as provided in the Explanatory Statement."

**"RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company".



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**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as in his absolute discretion it may think necessary, expedient or desirable to give effect to this resolution.”

**For Tarai Foods Limited**

**Place: Rudrapur  
Date: 14.08.2025**

**Sd/-  
Mr. G.S. Sandhu  
Chairman  
DIN: 00053527  
Address: CAS0020002, Ground Floor,  
Tower No. 02 of the Castille  
Jaypee Greens, Greater Nodia-201306, U.P.**

### **NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 respectively, and the rules made thereunder in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD PoD- 2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India (“SEBI Circular”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue till September, 2025. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of 35<sup>th</sup> Annual General Meeting of the Company shall be the registered office of the Company.
2. Information as required under Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards in respect of all special businesses to be passed at this AGM is furnished in the Explanatory Statements as annexure thereto and forms part of the Notice.
3. As per the Companies Act, 2013 and the rules made thereunder, **a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.** Since, the 35<sup>th</sup> AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the e-AGM and Hence the proxy form and Attendance Slip are not annexed to this notice.
4. Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The Board of Directors has appointed Mr. Santosh Kumar Pradhan, Practising Company Secretary (Membership No. FCS 6973 and CP No. 7647) as a Scrutinizer to scrutinize the e-Voting process & the poll process in a fair and transparent manner.

### **Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report:**

6. In Compliance with the aforementioned MCA and SEBI Circulars, the Company has published a public notice by way of an advertisement in one English newspapers national daily newspaper circulating in whole or substantially the whole of India and in one daily newspaper published in Hindi having wide circulation in Delhi, inter alia, advertising the members whose e-mail ids are not registered with the company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.



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7. In Compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. The Notice calling the AGM has been uploaded on the Company's website [www.taraifoods.in](http://www.taraifoods.in) and the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Annual Report and the Notice of e-AGM shall be sent to all the shareholders by email on registered email ID holding shares as on 29<sup>th</sup> August, 2025.
8. Member who hold shares in physical mode and who have not updated their E-mail address with the company are requested to update their e-mail address by sending a duly signed request letter to the Registrar and Transfer Agents of the company, i.e. Beetal Financial & Computer Services (P) Ltd. by providing folio No. and name of Shareholder.
9. Members who hold shares in dematerialized form are requested to register / update their e-mail addresses with the relevant Depository Participants.

### **Procedure for joining the 35<sup>th</sup> AGM through VC / OAVM:**

10. CDSL will be providing facility for voting through remote e-Voting, for participation in the 35<sup>th</sup> e-AGM through VC/OAVM facility and e-Voting during the 35<sup>th</sup> e-AGM.
11. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come- first-serve basis.
12. Members will be able to attend the AGM through VC / OAVM facility provided by CDSL at [www.evotingindia.com](http://www.evotingindia.com) by using their remote e-voting login credentials and selecting the link available against the EVEN for Company's AGM.

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 below in the Notice.

Shareholders may join the Meeting through Laptops for better experience. Further, the shareholders will be required to use Camera and internet with a good speed to avoid any disturbance during the meeting. Please note that shareholders connecting from mobile or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Shareholders can submit questions in advance with regard to the business to be transacted at the AGM from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the company's email id [grvnces.tfl@gmail.com](mailto:grvnces.tfl@gmail.com) at least 2 days in advance before the meeting i.e. by 22<sup>nd</sup> September, 2025, 05:00 P.M. Shareholders, who would like to express their views/ ask questions during the AGM with regard to the business to be transacted at the AGM, need to register themselves as speaker by sending their request from their registered email id mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the company's email id [grvnces.tfl@gmail.com](mailto:grvnces.tfl@gmail.com) at least 48 hours in advance before the start of the meeting i.e. by 05:00 p.m. on 22<sup>nd</sup> September, 2025. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Shareholders who will participate in the AGM through VC/OAVM can also pose question /feedback through question box option. Such questions by the shareholder shall be taken up during the meeting or replied within 7 days from AGM date by the company suitably.

13. With effect from April 01, 2014, inter-alia, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Therefore, the directors to retire by rotation have been re-ascertained on the date of this notice.
14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days between 10:00 A.M. to 5:00 P.M. and upto the date of the Meeting.
15. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 17<sup>th</sup> September, 2025 to Wednesday, 24<sup>th</sup> September, 2025 in connection with the 35<sup>th</sup> Annual General Meeting of the Company.



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16. The Company has designated an exclusive e-mail ID called [grvnecs.tfl@gmail.com](mailto:grvnecs.tfl@gmail.com) for redressal of shareholders' /investors' complaints /grievances. In case you have any queries/complaints or grievances, then please write to us at the above email address.
17. Members holding shares in electronic form may please note that the bank account details and 9 digit MICR code of their Bankers, as noted in the records of their depository, shall be used for the purpose of remittance of dividend through Electronic Clearing Service (ECS), or for printing on dividend warrants wherever applicable. Members are therefore requested to update their bank account particulars, change of address and other details with their respective Depository Participants for shares held in demat mode and to the Registrar and Share Transfer Agent for shares held in physical form.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company.
19. Members holding shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares in individual name are advised to avail of the nomination facility by filing Form No. 2BV in their own interest. Blank form can be had from M/s. Beetal Financial & Computer Services (P) Ltd. on request. Members holding shares in dematerialized form may contact their respective DP's for registration of nomination.
20. Members holding physical shares in multiple folios in identical name are requested to send their share certificates to Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd. for consolidation.
21. In case of any query, Members are requested to send the same to the Compliance Office atleast 10 days before the date of the meeting so that information can be made available at the meeting.
22. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
23. The entire Annual Report is also available at the Company's Website [www.taraifoods.in](http://www.taraifoods.in).
24. Electronic copy of the Notice of the 35<sup>th</sup> Annual General Meeting of the Company inter-alia indicating the process and manner of remote e-voting along is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode.
25. The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16<sup>th</sup> December, 2010, amended Regulation 39(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for dealing with unclaimed shares in physical form. In compliance with this amendment, the Company has sent all three reminders to such shareholders whose share certificates are in undelivered form and requesting them to update their correct details viz. postal addresses, PAN details etc registered with the Company. The Company has transferred all the shares into the folio in the name of "Unclaimed Securities Suspense Account".
26. As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditor's report, Director's report etc., to the members through email. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar and Share transfer agent by sending duly signed request letter quoting their folio no., name and address. In case shares held in demat form, the shareholders may register their e-mail addresses with their DP'S (Depository Participants). In case any member desires to get hard copy of Annual Report, they can write to Company at registered office address or email at [grvnecs.tfl@gmail.com](mailto:grvnecs.tfl@gmail.com).



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27. Members may also note that the Notice of the 35<sup>th</sup> Annual General Meeting and the Annual report for the financial year 2024-25 will also be available on the Company's website [www.taraifoods.in](http://www.taraifoods.in) for their download.

### **Voting Instructions for CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.taraifoods.in](http://www.taraifoods.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid Down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.





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### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date viz. 17<sup>th</sup> September, 2025 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall make, not later than two (2) working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

The Result declared along with the report of the Scrutinizer's shall be placed on the website of the Company ([www.taraifoods.in](http://www.taraifoods.in)) and on website of agency i.e. on CDSL website ([www.evotingindia.com](http://www.evotingindia.com)) immediately after the result is declared by the Chairman and the Company shall also forward the results to the BSE Ltd and the same shall be placed on their concerned website.

SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 had mandated the companies to use any of the RBI approved electronic mode of payment such as ECS (Local ECS / Regional ECS / National ECS), NEFT, RTGS etc. for distribution of dividends and other cash benefits to investors. The Circular also mandated the companies or their registrar & share transfer agents (RTA) to maintain bank details of investors. In case the securities are held in demat mode, the companies or their RTA shall seek relevant bank details from depositories and in case the securities are held in physical mode, the companies or their RTA shall take necessary steps to maintain updated bank details at their end. The members are requested to ensure that correct and updated particulars of their bank account are available with their respective depository participants and the Company / its RTA to facilitate necessary payments through electronic mode.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, the 21<sup>st</sup> day of September, 2025 at 10:00 A.M. and ends on Tuesday, the 23<sup>rd</sup> day of September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li><li>5) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b></li></ol>





## Tarai Foods Limited

13 Hanuman Road, Connaught Place, New Delhi-110001 | Tel.: 011-41018839 E-mail : grvnnces.tfl@gmail.com |  
website : [www.taraifoods.in](http://www.taraifoods.in) | CIN NO.: L15142DL 1990 PLC 039291

	<p>and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.



## Tarai Foods Limited

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OR Date of Birth (DOB)	<ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



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- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [www.taraifoods.in](http://www.taraifoods.in). (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least two **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [www.taraifoods.in](http://www.taraifoods.in). (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [www.taraifoods.in](http://www.taraifoods.in). (Company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



## **Tarai Foods Limited**

**13 Hanuman Road, Connaught Place, New Delhi-110001 | Tel.: 011-41018839 E-mail : grvnecs.tfl@gmail.com | website : www.taraifoods.in | CIN NO.: L15142DL 1990 PLC 039291**

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -,Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**For Tarai Foods Limited**

**Place:Rudrapur  
Date: 14.08.2025**

**Sd/-  
Mr. G.S. Sandhu  
Chairman  
DIN: 00053527  
Address: CAS0020002, Ground Floor,  
Tower No. 02 of the Castille  
Jaypee Greens, Greater Nodia-201306, U.P.**

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

#### **Item No-03**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of the Audit Committee and Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting. In view of the above, on the basis of recommendations of the Audit Committee and the Board of Directors at their meeting held on 14th August, 2025 respectively, have appointed CS Santosh Kumar Pradhan, Practicing Company Secretary (CP No: 7647 and Peer Review Certificate No. PRC: 1388/2021) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending CS Santosh Kumar Pradhan for appointment, the Audit Committee and the Board considered the past audit experience of the particularly in auditing large companies, valued various factors, including the CS Santosh Kumar Pradhan's capability to handle the secretarial Audit functions, his existing experience in the various business segments and the clientele he serves, and his technical expertise. As required under Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Santosh Kumar Pradhan, are as under:



## Tarai Foods Limited

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- a. **Profile:** CS Santosh Kumar Pradhan, is a leading Practising Company Secretary has a distinguished track record and having an experience for more than 20 years, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted Companies. CS Santosh Kumar Pradhan offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws, SEBI Laws, Stock exchange related matters and FEMA matters. He has specialized in Corporate Consultancy & Advisory in the areas of Legal Compliances, Secretarial Audits, Corporate Governance Audit, Legal Due Diligence matters etc. CS Santosh Kumar Pradhan is peer reviewed / Quality reviewed (Peer Review No.: 1388/2021) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.
- b. **Terms of appointment:** CS Santosh Kumar Pradhan, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025- 26 to FY 2029-30. The proposed fees payable to CS Santosh Kumar Pradhan, is Rs. 20,000/- per annum plus applicable taxes and other out of pocket expenses for FY 2026. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee for Subsequent Financial Years, from time to time.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 03.

The directors recommend the said resolution for the approval of the members of the Company by way of an **Ordinary Resolution**.

For Tarai Foods Limited

Place: Rudrapur  
Date: 14.08.2025

Sd/-  
Mr. G.S. Sandhu  
Chairman  
DIN: 00053527  
Address: CAS0020002, Ground Floor,  
Tower No. 02 of the Castille  
Jaypee Greens, Greater Nodia-201306, U.P.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment or re-appointment or revision of remuneration are as detailed below:

Name of Director	Mrs. Kiran Sandhu
DIN	00053879
Date of Birth	25.02.1949
Age	75 years
Date of first appointment on the board	31.08.1998
Date of Appointment/Re-Appointment	31.09.1998
Qualification	Graduate
Expertise in Specific Functional Areas & experience	Rich and varied experience and having vast knowledge of marketing research & development Areas Industry





### **Tarai Foods Limited**

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Experience	29 years
Directorship held in other listed entities along with listed entities from which person has resigned in the past 3 years	Nil
Number of Board Meeting attended during FY 2024-25	Attended all Board Meetings held during the year 2024-25
Terms and Conditions of appointment / reappointment and details of remuneration sought to be paid	Re-appointment by rotation
Other Directorship	Tarai Farmlands Private Limited Suraiya Exports Private Limited
Board Membership of other Public Limited Companies as on 31st March, 2025	None
Membership/Chairmanship of Committees of Board of Directors of other listed entities in which he is a director (excluding in foreign companies)	Member of Audit, Nomination & Remuneration and Stakeholders Relationship Committee.
Number of Shares held of Tarai Foods Limited	52490
Relationship with any Director (s) of the Company including Manager and KMP of the Company	Relative of Mr. Gurprit Singh Sandhu, Managing Director of the Company.

**For Tarai Foods Limited**

**Place: Rudrapur  
Date: 14.08.2025**

**Sd/-  
Mr. G.S. Sandhu  
Chairman  
DIN: 00053527  
Address: CAS0020002, Ground Floor,  
Tower No. 02 of the Castille  
Jaypee Greens, Greater Nodia-201306, U.P.**

**TARAI FOODS LIMITED**



**Tarai**

**35<sup>th</sup>**

**ANNUAL REPORT**

**2024 – 2025**

## **TARAI FOODS LIMITED**

<b>Board of Directors</b>	<b>Mr. Gurprit Singh Sandhu Mrs. Kiran Sandhu Mr. Lilanshu Arora Mr. BS Johal Mr. Satish Kumar Mrs. Mandeep Grewal</b>
<b>Audit Committee, Nomination and Stakeholders Relationship Committee</b>	<b>Mrs. Kiran Sandhu Mr. Lilanshu Arora Mr. BS Johal Mr. Satish Kumar Mrs. Mandeep Grewal</b>
<b>Statutory Auditors</b>	<b>M/s Sunil Vashisht &amp; Co. R-8, South Extension, New Delhi</b>
<b>Company Secretary</b>	<b>Vijay Kant Asija</b>
<b>Bankers</b>	<b>Axis Bank Limited B-6, Lajpat Nagar-II, New Delhi-110024</b>
<b>Registered Office</b>	<b>13, Hanuman Road, Connaught Place, New Delhi-110001</b>
<b>Head Office</b>	<b>Sandhu Farms, Village Fazilpur Meharola, Rudrapur, Uttarakhand-263153</b>
<b>Share Transfer Agent</b>	<b>Beetal Financial &amp; Computer Services (P) Ltd. 99, Madangir, Beetal House Behind Local Shopping Centre Near Dada Harsukhdas Mandir New Delhi-110062 Tel. : 29961281/2</b>

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## **BOARD'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the 35<sup>th</sup> Annual Report, together with the audited statement of accounts of the Company for the year ended 31<sup>st</sup> March, 2025.

### **1. Statement of Company Affairs:**

#### **a. Financial Results & Performance:**

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2025 is summarized as below:

<b>Particulars</b>	<b>Financial Year ended 31<sup>st</sup> March, 2025 (Rs. In Lacs)</b>	<b>Financial Year ended 31<sup>st</sup> March, 2024 (Rs. In Lacs)</b>
Gross Revenue	19.00	42.60
Less: Total Expenditure	38.80	73.60
<b>Profit/(Loss) before Exceptional/ Extraordinary Items and Tax</b>	<b>(19.80)</b>	<b>(31.00)</b>
-Exceptional Items	0.00	0.00
-Extraordinary Items	0.00	0.00
Profit/(Loss) before tax	(19.80)	(31.00)
Tax Expenses	0.00	0.00
Profit/(Loss) for the period	(19.80)	(31.00)
Other Comprehensive Income	0.00	0.00
<b>Total Comprehensive Income for the Period</b>	<b>(19.80)</b>	<b>(31.00)</b>

The Company was in its 35<sup>th</sup> year of its operations. During the year under review, there was no business operations in the Company. However, the Gross Revenue of the company reduced to Rs. 19.00 Lacs as compared to Rs. 42.6 Lacs in the previous year. Further, the Company incurred a loss of Rs. 19.80 Lacs as compared to a loss of Rs. 31.0 Lacs during the Previous Year. The Directors are hopeful of better performance in the next year.

#### **b. Transfer to Reserves:**

The company has not transferred any amount to General Reserve of the Company during the financial year under review.

**c. Dividend:**

Due to the losses incurred by the Company, no dividend is recommended on the equity shares of the Company for the year ended 31<sup>st</sup> March, 2025.

**d. Material changes and commitments affecting the financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statements relate and the date of the report:**

There were no material changes affecting the Financial Position of the company which occurred between the end of the financial year till the date of the board report.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT, REVIEW OF OPERATIONS DURING THE YEAR & FUTURE PLANS**

**(i) Industry structure and developments.**

The global frozen foods market is in a state of moderate, yet constant expansion. Frozen foods are high on the convenience quotient, and hence the adoption of frozen foods will continue to be observed in areas where urbanization is gathering pace. The market research report on the global frozen food market takes a granular look at the many influencing factors that are steering the growth. The report is a result of qualitative and quantitative research techniques that aim to drill down to the exact factors that are driving growth and creating new opportunities for growth.

Mushroom farming is practiced in more than 100 countries and its production is increasing at an annual rate of 6-7% presently. World production of mushroom is over 25 million tons as per claims of Chinese Association of edible mushrooms. Indoor cultivation of mushrooms utilizes the vertical space and is regarded as the highest protein producer per unit area and time – almost 100 times more than the conventional agriculture and animal husbandry. This high tech horticulture venture has a promising scope to meet the food shortages without undue pressure on land. In India, mushroom production shot up from near 38000 tons in 1997 to over 1,30,000 at present. India produces about 600 million tons of agricultural waste annually and a major part of it are left out to decompose naturally or burnt *in situ*. This can effectively be utilized to produce highly nutritive food unlike mushrooms and spent mushroom substrate can be converted into organic manure for field crops. Mushroom growing is highly labour oriented venture and two factors, i.e, availabilities of raw material and labour make mushroom growing economically profitable in India.

On the export front also, for the first time during 1994 India not only figured in the US imports but emerged as the 2<sup>nd</sup> largest exporter of the canned mushrooms replacing Taiwan. Now a few commercial mushroom units are exporting canned mushrooms to the Americans, European and other countries regularly.



## **(ii) Opportunities and Threats**

### **Foods and vegetables - fast growing sector**

Fruits and vegetables are one of the most important and fast growing sub-sectors of the food processing industry. Over the last few years, there has been a positive growth in ready-to-serve beverages, fruit juices and pulps, dehydrated and frozen fruits and vegetable products, tomato products, pickles, convenience veg spice pastes, processed mushrooms and curried vegetables. The demand has increased because of the factors like consumption by nuclear families, working women, students and single employees staying alone. There are abundant opportunities in expanding the export market because of good international demand for certain fruits and vegetable products. The Indian food processing industry is primarily export oriented. India's geographical situation gives it the unique advantage of connectivity to Europe, the Middle East, Japan, Singapore, Thailand, Malaysia and Korea.

Macro-economic as well as industry specific (FMCG and Packaged Food) indications point to enduring buoyancy in the domestic market, while the international geographies in which your Company operates are likely to be stable as well.

Changing demographics (young, higher disposable income, experimental, urbanization, willingness to spend) further fuelled by trends like a greater awareness of health and nutrition on one hand and more hedonism (especially the new 'affluent' generation) is rapidly enlarging the opportunity.

### **Frozen Finger Chips:**

The market of processed potato products is growing at the rate of 15% to 20% per annum. The estimates of trade sources and sector studies indicate a market share of about 30% of potato based products in total 2400 crores snack food market.

### **Domestic Market:**

The Frozen French fries market in India is in a nascent stage but is growing at a rate of about 25% per year. The percent organized market for frozen French- fries in India is estimated at over 3500 tons/annum, mostly contributed by imported French Fires. The estimated domestic production of French fries is about 500 MT.

### **Mushrooms:**

Development trends of Mushroom industry is based on the increasing consumer consciousness and demand for nutritious quality and organic products in domestic and international market. Increasing interest in protection of environment from the industrial pollution and environment friendly progress in mushroom production and processing technologies resulting in tremendous growth in the productivity and production of mushrooms.

**Strength:-**

Mushrooms are grown seasonally as well as state-of-art environment controlled Crop room in the commercial units. It is highly labour oriented venture and labour availability is no constraint in the vicinity of Tarai Foods and two factors that is availabilities of raw materials and labour make mushroom growing economically profitable in this region.

Aware ness about food and medicinal values of mushrooms increasing quantitative use of mushrooms in the country thus creating better market for a product like fresh and processed mushrooms. There is increasing market for value added products like pickles or soup powder of mushrooms.

**Threats**

- *Uncontrolled price structure*

When there is a glut in the market, the price of certain food items falls down considerably but as the demand increases or there is shortage of those food items in the market the price rises up with a vast variation. Thus there is always an uncertainty in market prices of most of the food items which reduces the amount of net profit and this discourages the manufacturers/ producers of these food items. This problem gets aggravated during peak production months, also because there is no minimum support price from the Govt.

- *High transportation charges:*

Although, agro and animal wastes are available in plenty in India but their availability are not evenly distributed. Due to diversified climate and topography of land, different kinds of crops are raised in different parts of the Country and production/ manufacture have to pay heavy transport charges. The hike in diesel/petrol prices from time to time aggravates this problem.

- *Competition: e.g. -*Availability of canned Chinese mushroom at lower price.
- Unorganized production and sale particularly by seasonal farmers resulting in glut in market during winter months. This results in price cut in the period.
- Lack of modern facilities to produce quality compost, casing material spawn and processed products. TFL is going to improve its facilities in this regard.

To address these risks, the Company has a single point source supplier of Frozen/IQF (Individually Quick Frozen products to the customers as per their requirements with high quality products at a lower cost. Though the competition is fierce, the goodwill and the quality of the products offered by the Company are great plus factors and the Company expects to overcome the competition. The Company had expanded its product line both horizontally as well as vertically.

**(iii) Segment wise & Product-wise performance:**

The Company operates in a single segment. The product wise performance is as under:

**Processed Foods**

- **Fresh Mushrooms**
- **Mushroom Spawn**
- **Compost for Mushroom**

**Product-wise performance  
Sale of Finished Goods**

Description	Current Year		Previous Year	
	Qty. (in MTs)	Value (in Rs. In lacs)	Qty. (in MTs)	Value (in Rs. In Lacs)
Fresh Mushrooms	Nil	N.A	Nil	N.A
<i>Mushroom Spawn</i>	Nil	N.A	Nil	N.A
<i>Compost for Mushroom</i>	Nil	N.A	Nil	N.A

The company has completely diversified in Mushroom growing under controlled conditions. The Company did not carry on its business operations during the year.

**(iv) Outlook:**

Food Processing Industry is of enormous significance for India's development because of the vital linkages and synergies that it promotes between the two pillars of the economy, namely Industry and Agriculture. The growth potential of this sector is enormous and it is expected that the food production will double in the next 5 years and the consumption of value added food products will also grow at a fast pace. This growth of the Food Processing Industry will be of immense benefits to the economy, raising agricultural yields, meeting productivity, creating employment and raising the standard of very large number of people throughout the Country, specially, in the rural areas. Economic liberalization and rising consumer prosperity is opening up new opportunities for diversification in food processing sector.

The nature of the Indian food processing market and the experiences of successful Indian and MNC players indicate that this sector will grow substantially in future because of the following reasons :

1. Effective distribution network and supply chain
2. Product range that is customized to suit local market requirements.
3. Superior processing technology
4. Brand building and marketing

Management is consistently keeping close watch on the changing market scenario and the business strategy is reviewed regularly for achieving a consistent growth by meeting the tough international competition successfully.

**(v) Risks and concerns:**

Every business has inherent risks involved in its operations, which may be either external or internal. The external factors are market competition, availability of cheaper substitute products, Government policies regarding power tariffs and ongoing political and economic changes in the importing Country. The Company may not have much control over such factors; however it is important to address these risks & concerns to mitigate their overall impact on the business. Formal risk assessment and Management approach along with the regular monitoring mechanism in the Company ensures that these risks are duly addressed and well managed. High focus on safety of plant, its premises and people continuity and proactive Management of related business environment are essential for the risk management in the overall supply chain and business in general.

**(vi) Internal control systems and their adequacy.**

The Company has an adequate system of internal controls to ensure that all activities are monitored and controlled as well as transactions are authorized, recorded and reported correctly. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines, which are supplemented by internal audit regularly.

The Audit Committee of the Board meets on quarterly basis and reviews the internal control systems as well as financial statements.

**(vii) Discussion on financial performance with respect to operational performance:**

The Company has diversified its operations into Mushroom growing in artificially controlled temperature setting and offers a wide range Frozen and IQF (Individually Quick Frozen) product range of peas, fruits/ vegetables as per the requirements of the customers, meeting strict quality & hygiene standards. Canned peas in various shapes and sizes are also available as per the customer requirement. The Company is a single point source of supplier of Frozen, IQF, products to the customers as per their requirements.

**(viii) Material developments in Human Resources / Industrial Relations front, including number of people employed**

The Company lays due emphasis on sound Human Resource Management practices and appraisal systems with focus on cordial employee relations to ensure higher level of productivity and operational efficiency. Adequate efforts have been made to strengthen and develop its human resources as a key strength through continuous training inputs and focused development plan. As on 31<sup>st</sup> March 2025, the total numbers of permanent employees in the Company were 3, and all of them were male employees & there were no female employees.

The belief that 'great people create great organizations' has been at the core of the Company's approach to its people. We continued to make significant investments for training in the areas of marketing excellence, customer service and building capabilities for organized retail trade.

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

Particular	FY 2024-25	FY 2023-24
Debt Equity Ratio	(98)	(111)
Asset Proprietary Ratio	(86)	(123)

**(x) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:**

The company settled its long terms dues in the previous financial year, financial costs related to such borrowings were written back to the extent they were unpaid, hence it amounted to a substantial increase in the income during the previous year and resultantly, there has been a substantial change in the Return on Net worth as compared to previous financial year.

## **2. Key Changes during the year:**

- 1. Changes in the Nature of business:** There was no change in the nature of business during the year and the Company has not carried out any business operations during the year.
- 2. Changes during the year in Directors and KMP:** Mrs. Mandeep Grewal (DIN: 03614401), Independent Director of the company resigned from the post of Independent Director of the Company w.e.f. 14<sup>th</sup> August, 2024, and the Board accepted the same in its meeting held on 14<sup>th</sup> August, 2024. Mr. Gurprit Singh Sandhu (DIN:00053527) was re-appointed as the Managing Director of the Company for a further period of 3 years w.e.f. 31<sup>st</sup> August, 2024. Mr. Lilanshu Arora (DIN:07187329) was re-appointed as an Independent Director of the Company for his second term w.e.f. 1<sup>st</sup> April, 2024 after obtaining the approval of shareholders through postal ballot. Mrs. Kiran Sandhu will retire at the ensuing Annual General Meeting and she has offered herself for re-appointment.
- 3. Changes in the Subsidiaries, Joint Venture and Associate Company:** The Company did not make any subsidiaries, Joint Ventures and Associate Company during the financial year under review.

**4. Details of Significant & material order passed by the regulators or Courts or Tribunal impacting the Going Concern status & Company's operation in future:**

During the year under review, no significant or material order has been passed by the regulators, courts or tribunals impacting the going concern status and company's operation in future.

**5. Reclassification of person belonging to the "Promoter Group" from the "Promoter Group" category to "Public Group" category.**

In the 33<sup>rd</sup> Annual General Meeting held on 26<sup>th</sup> September, 2023, the Members have passed the resolution for re- classification of Mr. Anand Rungta and Mr. S Inder Partap Singh who were holding 700 and 1,90,000 shares respectively from "Promoter Group" category to "Public Group" category. However, the Company was not able to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and the said application is still pending.

**3. Directors:**

The Board of Directors of the Company is duly constituted as on 31<sup>st</sup> March, 2025 as per the provisions of the Companies Act and SEBI (LODR) Regulation, 2015.

**a. Composition and Meetings of the Board:**

The Board Comprises of Mr. Gurprit Singh Sandhu (DIN: 00053527), Mr. Lilanshu Arora (DIN: 07187329), Mrs. Kiran Sandhu (DIN: 00053879), Mr. Satish Kumar (DIN: 09360435) and Mr. Bhupender Singh Johal (DIN: 01983665) as Directors at the end of the Financial Year 31.03.2025. During the year under review, the Board met five times on 10.04.2024, 31.05.2024, 14.08.2024, 14.11.2024, and 13.02.2025, in respect of which proper notices were given and the proceedings were duly recorded. The maximum time gap between any two board meetings is as per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015. The details of the Composition of the Board and attendance of Directors in Board & General Meetings are given separately in the Corporate Governance report annexed separately.

**b. Composition and Meeting of Audit Committee:**

The Audit Committee is duly constituted as at end of the financial year. The Audit Committee comprises of Mr. Lilanshu Arora (DIN: 07187329), Mrs. Kiran Sandhu (DIN: 00053879), Mr. Satish Kumar (DIN: 09360435) and Mr. Bhupender Singh Johal (DIN: 01983665) as its members. During the year under review the Audit Committee met four times in the financial year on 31.05.2024, 14.08.2024, 14.11.2024, and 13.02.2025. The details of the attendance of the Members who attended the meetings and terms of reference and other details are given separately in the Corporate Governance report annexed separately.



**c. Composition and Meeting of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises of Mr. Lilanshu Arora (DIN: 07187329), Mrs. Kiran Sandhu (DIN: 00053879), Mr. Satish Kumar (DIN: 09360435) and Mr. Bhupender Singh Johal (DIN: 01983665) as the members of the Committee as at the end of the financial year. The Nomination and Remuneration Committee met four times on 31.05.2024, 10.08.2024, 14.11.2024 and 13.02.2025 during the financial year. The details of the attendance of the Members who attended the meetings and terms of reference and other details are given separately in the Corporate Governance report annexed separately.

**d. Composition and meeting of Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee comprises of Mr. Lilanshu Arora (DIN: 07187329), Mrs. Kiran Sandhu (DIN: 00053879), Mr. Satish Kumar (DIN: 09360435) and Mr. Bhupender Singh Johal (DIN: 01983665) as the members of the Committee as at the end of the financial year. The Stakeholder Relationship Committee duly met four times on 31.05.2024, 10.08.2024, 14.11.2024 and 13.02.2025 during the financial year. The details of the attendance of the Members who attended the meetings and terms of reference and other details are given separately in the Corporate Governance report annexed separately.

**e. Declaration by Independent Directors and their meeting:**

The Company has received the requisite declarations under section 149(7) of the Companies Act, 2013 read with the SEBI (Listing Obligations & Disclosure Requirement) regulations, 2015 from each of the Independent directors at the start of the Financial Year stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. During the year under review, One (1) separate meeting of Independent Directors of the Company was held on 14.02.2025.

**f. Familiarization & Training Programme for Independent Directors:**

The Company had provided suitable training to all the independent directors of the Company and to familiarize them with the Company, the business model, the socio-economic environment in which the Company operates, the operational and financial performance of the Company. The familiarization Programme also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Act and other statutes.

**g Formal Annual Evaluation of Board of its own performance and that of its Committees and Directors:**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, its committees and the individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**h .Policy on Director's appointment and remuneration:**

The current policy is to have an appropriate mix of executive & non-executive and independent directors to maintain the independence of the board and separate its functions of governance and management. The policy of the Company on Directors appointment and remuneration including the criteria for determining the qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 is as per the terms laid down in the Nomination & Remuneration policy of the Company.

**i. Statement Regarding opinion of Board with regard to integrity, expertise and experience (including the proficiency) of Independent Director appointed during the year:**

N.A.

**4. Auditors:**

**a. Statutory Auditors:**

M/s Sunil Vashisht & Co., Chartered Accountants (FRN: 005016N) having Office at R-8, South Extension Part-2, New Delhi – 110049 were appointed as the Statutory Auditors of the Company for a period of 5 years in the 33<sup>rd</sup> Annual General Meeting held on 26<sup>th</sup> September, 2023 to hold office till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company at such remuneration and out of pocket expenses or other expenses as may be mutually decided by the Board of Director and Statutory Auditor of the Company.

**Reporting of frauds by auditors:**

During the year under review, the auditors has not reported to the Board, under sub-section (12) of section 143 of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

There are no explanations or comments given by the Board as the report given by auditors of the Company doesn't contain any qualification, reservation or adverse remarks.

**b. Secretarial Audit:**

The Board appointed M/s Santosh Kumar Pradhan, Practicing Company Secretary as the Secretarial Auditor to conduct the secretarial audit of the Company for the Financial Year ended 31<sup>st</sup> March, 2025. The secretarial audit report as required under section 204 of the Companies Act, 2013 is annexed as **Annexure 1** and forms part of this report.

**Comments of Secretarial Auditor and Board's explanation:**

**Comments of Secretarial Auditor:**

The Secretarial Auditor of the Company has given following comments in his report for the financial year 2024-25:

- a. *The Company has not submitted Quarterly Financial Result for the quarter ended 30<sup>th</sup> September, 2024 to Stock Exchange within the stipulated time period;*
- b. *The Company has not obtained the Shareholders approval for continuation of appointment of Ms. Mandeep Grewal on the Board of the Company on attaining the age of 75 years for the period from 16th July, 2024 to 14th August, 2024 as required under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- c. *The Company has not uploaded the requisite details as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the website of the Company;*
- d. *The Company has not maintained 100% promoter holding in demat mode as required under Regulation 31(2) of LODR;*
- e. *The Company has not published Quarterly and Annual financial results in newspaper as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended 31st March, 2024, 30th June, 2024 and 30th September, 2024;*
- f. *The Company has not submitted the details of Related Party Transactions reports to Stock Exchange for the half year ended 31.03.2024 and 30.09.2024 within the stipulated time period;*
- g. *The Company has not submitted Compliance Certificate under Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period 31.03.2024 with the Stock Exchange;*
- h. *The Company has not provided the intimation of Board Meeting for approval of financial results for the year ended 31.03.2024 within the stipulated time period as required under Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Stock Exchange;*
- i. *The Company has not submitted Quarterly Financial Result for the quarter and year ended 31st March, 2024 within the stipulated time period as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- j. *The Company has not uploaded the outcome of Board meeting held on 31.05.2024 and 14.11.2024 within the stipulated time period as per LODR;*
- k. *The Company has not informed the stock exchange about the closure of trading window for each quarter during the Financial Year 2024-25;*
- l. *The Company has not filed the proceedings of Annual General Meeting held on 26th day of September, 2024 within the stipulated time period as per LODR;*
- m. *The Company has not filed the Shareholding Pattern for the Quarter ending 31.03.2025 within the stipulated time period;*

- n. *The Company has not filed the Reconciliation of Share capital Audit Report for the Quarter ending 30.06.2024 and for the quarter ended 31.03.2025 within the stipulated time period;*
- o. *The Company has not filed Annual Secretarial Compliance Report with the Stock Exchange for the year ended 31st March, 2024 in XBRL within the stipulated time period.*
- p. *The company has not filed Forms DIR-12 for Regularization of Independent Directors required to be filed with the Registrar of Companies for the resolutions passed in the Annual General Meeting held on 26.09.2022;*
- q. *The Company has not filed the Form MGT-14 for approval of Balance Sheet and Board Report for the year ended 31.03.2024 & 31.03.2025 and for the appointment of Secretarial Auditor for the Financial Year ended 31.03.2024 & 31.03.2025;*
- r. *The Company has not filed the Financial Statements for the last 3 financial Years viz. for the Financial Year ending 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2023 & 31<sup>st</sup> March, 2024;*
- s. *The Company has not filed the Form DPT-3 for the Financial Year ending 31<sup>st</sup> March, 2023 & 31<sup>st</sup> March, 2024;*
- t. *The Company has not filed the Annual Return under the Food Safety and Standards Act, 2006 for the Financial Year ended 31<sup>st</sup> March, 2025;*
- u. *The Company does not have a Whole Time Key managerial Personnel in the Category of Chief Financial Officer (CFO) pursuant to the provisions of Section 203 of Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*

#### **Board's Explanation:**

Due to scarcity of funds, non-availability of resources, low business operations and other unavoidable circumstances, the company was not able to appoint CFO in the company, file the requisite forms with ROC and meeting other statutory compliances as indicated by secretarial auditor in its report. However, the Company shall ensure to comply with all the requirements in times to come.

#### **Disclosure about Cost Audit and Maintenance of Cost Records:**

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

#### **5. Annual Return:**

The Companies (Amendment) Act, 2017 has replaced the requirement of annexing Extract of Annual Return (MGT-9) with the Annual Report and provides for company to place the copy of Annual Return on the website of the company, if any. The Annual Return is available on the website of the company [www.taraifoods.in](http://www.taraifoods.in).

#### **6. Vigil Mechanism: (Whistle Blower Policy)**

A Vigil Mechanism / Whistle Blower Policy, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 was approved by the Board. The vigil mechanism shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases.

As there was no operations in the Company during the year under review, and as there was no employees in the Company, there was no instances falling under the Vigil Mechanism policy of the Company. If any instances will arrive, then the same may be reported to the Managing Director of the Company and offences of serious nature may be brought to the attention Mr. Lillanshu Arora, Chairman of the Audit Committee of the Company who shall after hearing the concerned person award appropriate punishment to the offender.

#### **7. Deposits:**

During the year under review, your company has not accepted any public deposits in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

#### **8. Loans, Guarantees or investments:**

The Company has not given any loans or give guarantees and provided securities to other Body Corporates & has not made any investments during the year under review falling under the provisions of Section 186 of the Companies Act, 2013.

#### **9. Contracts and arrangements with related parties:**

The Company has not entered into any contracts and arrangements with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 and hence the Form AOC-2 is not required to be annexed.

#### **10. Corporate Social Responsibility:**

The provisions of Corporate Social Responsibility are not applicable on the Company.

#### **11. Risk Management Policy:**

Every business has inherent risks involved in its operations, which may be either external or internal. The external factors are market competition, availability of cheaper substitute products, Government policies regarding power tariffs and ongoing political and economic changes in the importing Country. The Company may not have much control over such factors; however it is important to address these risks & concerns to mitigate their overall impact on the business. Formal risk assessment and Management approach along with the regular monitoring mechanism in the Company ensures that these risks are duly addressed and well managed. High focus on safety of plant, its premises and people continuity and proactive Management of related business environment are essential for the risk management in the overall supply chain and business in general.

## **12. Internal Financial controls Systems and Their Adequacy:**

The Company has an adequate system of internal controls to ensure that all activities are monitored and controlled as well as transactions are authorized, recorded and reported correctly. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines, which are supplemented by internal audit regularly.

The Audit Committee of the Board meets on quarterly basis and reviews the internal control systems as well as financial statements.

## **13. Share Capital:**

The Company has only one kind of Shares i.e. Equity shares with same voting rights. The Company has not issued any sweat equity shares during the financial year under review. The Company has not issued any further shares during the financial year under review. Further, during the year under review, the Company has not made any offer to buy back its shares.

## **14. Particulars of Employees:**

Information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 2** and forms part of this report.

## **15. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:**

Information in accordance with the provisions of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and Foreign exchange earning & outgo of the Company were given as per **Annexure 3** to this report.

## **16. Corporate Governance report:**

A Comprehensive report on Corporate Governance as stipulated under Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached to this report.

Your Company has obtained a certificate from the Statutory Auditor regarding the compliance of conditions of Corporate Governance as stipulated under Schedule V (E) the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same is annexed.

## **17. Code of Conduct for Prevention of Insider Trading:**

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors,



senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the revised Code of Conduct to Regulate, fair disclosure, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Amendment Regulation, 2018.

**18. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

There being less than 10 employees in the Company during the year under review, the constitution of Internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, prohibition & Redressal), Act 2013 is not applicable on the Company..

The details of Sexual Harassment Complaints received and their treatment during the year are as follows:

1. Number of Complaints of Sexual Harassment received in the year: Nil
2. Number of Complaints disposed during the year: N.A
3. No. of cases pending for more than ninety days: Nil
4. No. of workshops or awareness Programme against Sexual harassment carried out: Nil
5. Nature of action taken by the employee or District officer: N.A

**19. Disclosure about application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016:**

During the year under review, neither any application has been made nor are any proceedings pending against the company under the Insolvency and Bankruptcy Board of India.

**20. The details of difference between amount of the time of one time Settlement and the Valuation done while taking loan from the Bank or Financial Institutions along with the reasons thereof:**

No such event has occurred during the year under review.

**21. Disclosure under Maternity Benefit Act 1961:**

There being less than 10 employees in the Company during the year under review, the provisions relating to the Maternity Benefit Act 1961 is not applicable on the Company.

**22. Disclosure under Secretarial Standard:**

The Company complies with the provisions of applicable Secretarial Standards in respect of the convening of the Board & General Meetings.

**23. Disclosure of certain types of agreements binding the listed entities:**

The company has not entered into any agreement with its shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company which is not in the normal course of it and directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company or impose any restrictions or any liability upon the company.

Further, neither of its shareholders, promoters, promoter group entities, related parties directors, key managerial personnel or employees has informed the company about any agreement either among themselves or with the third party which directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company or impose any restrictions or any liability upon the company.

**24. Disclosure for Investor Education and Protection Fund**

There were no unpaid/unclaimed dividend declared or paid last year. The provisions of section 125 of the Companies Act, 2013 do not apply.

**25. Directors' Responsibility Statement:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
4. The Directors had prepared the annual accounts on a 'going concern' basis; and
5. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **26. Stock Exchange Listing**

The shares of the Company are listed on BSE Limited (BSE). The listing fee for the financial year 2025-26 has been paid by Company to BSE till the date of this report.

### **APPRECIATION:**

We wish to convey our sincere thanks to the Shareholders and various agencies of the Central Government, State Governments, Financial Institutions, Company's Banker and Business Associates for their continued cooperation extended to the Company. We also wish to record our deep appreciation of the contribution made by the employees at all levels.

**Place: Rudrapur**  
**Date: 14.08.2025**

**By Order of the Board**  
**Tarai Foods Limited**

**Mr. G.S. Sandhu**  
**Chairman**  
**DIN: 00053527**  
**Address: CAS0020002, Ground Floor,**  
**Tower No. 02 of the Castille**  
**Jaypee Greens, Greater Nodia-201306, U.P.**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025**

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

**To**  
**The Members,**  
**Tarai Foods Limited**  
**CIN: L15142DL1990PLC039291**  
**13, Hanuman Road, Connaught Place,**  
**New Delhi- 110001.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tarai Foods Limited (CIN: L15142DL1990PLC039291)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, 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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable as the Company has not issued any securities);**
- (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable as the Company has not issued any securities to Employees during the financial year);**
- (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable as the Company has not issued any non-convertible securities during the financial year);**
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not de-listed its securities during the Financial Year);**
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable as the Company has not bought back any security during the Financial Year);**
- (v) Other laws applicable specifically to the Company viz.
- (a) Food Safety and Standards Act, 2006.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ix) The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges.

**I report that,** during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, standards, etc. mentioned above except the following:

- a. *The Company has not submitted Quarterly Financial Result for the quarter ended 30<sup>th</sup> September, 2024 to Stock Exchange within the stipulated time period;*
- b. *The Company has not obtained the Shareholders approval for continuation of appointment of Ms. Mandeep Grewal on the Board of the Company on attaining the age of 75 years for the period from 16th July, 2024 to 14th August, 2024 as required under Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- c. *The Company has not uploaded the requisite details as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the website of the Company;*
- d. *The Company has not maintained 100% promoter holding in demat mode as required under Regulation 31(2) of LODR;*
- e. *The Company has not published Quarterly and Annual financial results in newspaper as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended 31st March, 2024, 30th June, 2024 and 30th September, 2024;*
- f. *The Company has not submitted the details of Related Party Transactions reports to Stock Exchange for the half year ended 31.03.2024 and 30.09.2024 within the stipulated time period;*
- g. *The Company has not submitted Compliance Certificate under Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period 31.03.2024 with the Stock Exchange;*
- h. *The Company has not provided the intimation of Board Meeting for approval of financial results for the year ended 31.03.2024 within the stipulated time period as required under Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Stock Exchange;*
- i. *The Company has not submitted Quarterly Financial Result for the quarter and year ended 31st March, 2024 within the stipulated time period as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- j. *The Company has not uploaded the outcome of Board meeting held on 31.05.2024 and 14.11.2024 within the stipulated time period as per LODR;*
- k. *The Company has not informed the stock exchange about the closure of trading window for each quarter during the Financial Year 2024-25;*
- l. *The Company has not filed the proceedings of Annual General Meeting held on 26th day of September, 2024 within the stipulated time period as per LODR;*
- m. *The Company has not filed the Shareholding Pattern for the Quarter ending 31.03.2025 within the stipulated time period;*
- n. *The Company has not filed the Reconciliation of Share capital Audit Report for the Quarter ending 30.06.2024 and for the quarter ended 31.03.2025 within the stipulated time period;*

- o. The Company has not filed Annual Secretarial Compliance Report with the Stock Exchange for the year ended 31st March, 2024 in XBRL within the stipulated time period.*
- p. The company has not filed Forms DIR-12 for Regularization of Independent Directors required to be filed with the Registrar of Companies for the resolutions passed in the Annual General Meeting held on 26.09.2022;*
- q. The Company has not filed the Form MGT-14 for approval of Balance Sheet and Board Report for the year ended 31.03.2024 & 31.03.2025 and for the appointment of Secretarial Auditor for the Financial Year ended 31.03.2024 & 31.03.2025;*
- r. The Company has not filed the Financial Statements for the last 3 financial Years viz. for the Financial Year ending 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2023 & 31<sup>st</sup> March, 2024;*
- s. The Company has not filed the Form DPT-3 for the Financial Year ending 31<sup>st</sup> March, 2023 & 31<sup>st</sup> March, 2024;*
- t. The Company has not filed the Annual Return under the Food Safety and Standards Act, 2006 for the Financial Year ended 31<sup>st</sup> March, 2025;*
- u. The Company does not have a Whole Time Key managerial Personnel in the Category of Chief Financial Officer (CFO) pursuant to the provisions of Section 203 of Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*

**I further report that,** based on the information provided by the Company, its' officers and Authorised Representatives during the conduct of the Audit, in my opinion, adequate systems, processes and control mechanism exist in the Company to monitor & ensure compliance with applicable General laws like Labour Laws, Competition law & Environmental laws.

**I further report that,** the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors as at the end of the Financial Year. Ms. Mandeep Grewal ceased to be the Independent Director of the Company due to her resignation w.e.f. 14<sup>th</sup> August, 2024. *Further, all Directors of the Company were dis-qualified under Section 164(2) of the Companies Act, 2013 due to non-filing of Financial Statements for a continuous period of 3 years viz. for the Financial Year ending 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2023 & 31<sup>st</sup> March, 2024.*

**I further report that** adequate notices were given to all directors regarding all Board Meetings that were conducted during the year. The schedule of the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board respectively.

**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.

**I further report that** during the period under review, the company has not taken any decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Date: 14.08.2025**  
**Place: Ghaziabad**

**For Santosh Kumar Pradhan**  
**(Company Secretaries)**

**Santosh Kumar Pradhan**  
**(Proprietor)**  
**FCS No.: 6973 & C. P. No. 7647**  
**P. R. No.: 1388/2022**  
**UDIN: F006973G001009964**

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

**'ANNEXURE A'**

**To**  
**The Members,**  
**Tarai Foods Limited**  
**CIN: L15142DL1990PLC039291**  
**13, Hanuman Road, Connaught Place,**  
**New Delhi- 110001**

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

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



2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 14.08.2025**  
**Place: Ghaziabad**

**For Santosh Kumar Pradhan**  
**(Company Secretaries)**

**Santosh Kumar Pradhan**  
**(Proprietor)**  
**FCS No.: 6973 & C. P. No. 7647**  
**P. R. No.: 1388/2022**  
**UDIN: F006973G001009964**

## Annexure 2

**A. Disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:**

**1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2024-25:**

Sl. No	Name of the Directors	Designation	Ratio
1.	Gurprit Singh Sandhu	Managing Director	N.A
2.	Kiran Sandhu	Director	N.A
3.	Lilanshu Arora	Independent Director	N.A
4.	Satish Kumar	Independent Director	N.A
5.	Bhupender Singh Johal	Independent Director	N.A

**2. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

Sl. No	Name of the Directors	Designation	Increase
1.	Gurprit Singh Sandhu	Managing Director	NIL
2.	Kiran Sandhu	Non-Executive Director	NIL
3.	Vijay Kant Asija	Company Secretary	NIL
4.	Lilanshu Arora	Independent Director	NIL
5.	Satish Kumar	Independent Director	NIL
6.	Bhupender Singh Johal	Independent Director	NIL

**3. The percentage increase in the median remuneration of employees in the financial year:**

There is no increase in the median remuneration of employees in the financial year.

**4. The number of permanent employees on the rolls of company: 3**

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is no increase in the average percentile of salaries of employees including managerial personnel in 2024-25.

6. **Affirmation that the remuneration is as per the remuneration policy of the company:**  
No remuneration is being paid to any of the Directors of the Company.

**B. The information required under Section 197 of the Act read with rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide Notification dated 30<sup>th</sup> June, 2016 are given below:**

**(i) Name of top Ten employees**

Sl. No.	Name Of Employees	Designation	Remuneration (Rs.) Per Annum	Nature Of Employment (Contractual Or Otherwise)	Qualification And Experience	Date Of Commencement Of Employment	Age	Last Employment Before Joining The Company	% Of Equity Shares Held By Such Employee	Whether Any Such Employee Is A Relative Of Any Director Or Manager Of The Company
1.	Suman Kumar	Sr. A/c Exe.	4,06,080	Permanent	Graduate 15 Years	01.01.2024	46	N.A.	Nil	NO
2.	Satyaprakash Tripathy	Compressor Operator	84,360	Permanent	Senior Secondary	01.04.2007	37	N.A.	Nil	NO
3.	Vijay Kant Asija	Company Secretary	1,80,000	Permanent	Professional	31.03.2021	55	N.A.	Nil	NO

					experience or more than 18 years					
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**i. Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/-: N.A**

S. No.	Name of Employees	Designation	Remuneration (Rs.)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

**ii. Employed for part of the Financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month:**

S. No.	Name of Employees	Designation	Remuneration (Rs.)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

**iii. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or**

manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company:

S. No.	Name of Employees	Designation	Remuneration (Rs.)	Nature of employment (Contractual or otherwise)	Qualification and Experience	Date of Commencement of employment	Age	Last employment before joining the Company	% of Equity shares held by such employee	Whether any such employee is a relative of any director or manager of the Company
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

By Order of the Board  
For Tarai Foods Limited

Place: Rudrapur  
Date: 14.08.2025

Mr. G.S. Sandhu  
Chairman  
DIN: 00053527  
Address: CAS0020002, Ground  
Floor, Tower No. 02 of the Castille  
Jaypee Greens, Greater  
Noida- 201306, U.P.

**Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014**

**I. Conservation of Energy:**

Sustainability at Tarai involves the awareness that a greener, healthier planet is the best legacy we can leave for our future generations and for our business. The Company has embedded a policy of reduce, reuse and recycle across all its processes. Company's technical staff and engineers are trained to identify energy-saving opportunities and consistent efforts to improve performances have resulted in considerable reduction in the use of energy and natural resources. Your Company has taken appropriate measures for environment protection by adopting green and clean technologies.

**A few initiatives taken by your Company towards energy conservation during the year under review:**

- Switch off utility machines during off times.
- Rain water harvesting continues to be a focused activity at our manufacturing plants.
- Use of electrical equipment's with high energy efficiency and low anti-environment emissions.
- Office lights are switched off during lunch time and immediately after the office hours.
- The curtains are kept raised so that natural light is used.
- The laptop & computer monitors are programmed to go to sleep mode when not in use.
- Use of high masks light of 250w to CFL of 85 W.
- We have been able to achieve a higher level of operational efficiency of utilities such as Heating, Ventilation and Air Conditioning (HVAC) systems by scrapping and replacing the old floor mounted HVAC with a more efficient roof mounted HVAC.

**II. Technology absorption, adaptation and innovation:**

**(i) The efforts made towards technology absorption:**

Validation of a formulation for compost preparation was carried out in the year 2015. Formulation chosen for the composting consisted of wheat straw, Chicken manure(80 %) , Gypsum (9.5 %) , Urea (1%)and Cotton seed cake(2 %). Validated recent formulation gave significantly higher yield comparing earlier formulation. The present formulation is comparatively cost effective also. Application of validated formulation is presently going on.

The company has not imported any technology in the last few years and hence matters pertaining to the technology absorption, adaptation and innovation are not applicable to the company.

The imported technology currently used is quite old, around 17-20 years old for which the company has retained key technical staffs that have been trained by earlier technical collaborator and have adapted the technology well.

(ii) The expenditure incurred on Research and Development:

Our company is involved in manufacturing business for which the employees carry on necessary research on the job for improving the existing processes and procedures. Since it is an integral part of our continuous effort to improve our services, no research and development expenditure is separately allocated.

### **III. Foreign Exchange Earnings & Outgo**

The particulars regarding earnings and outgo in Foreign Exchange for the year 2024-25 are given below.

<b>Particulars</b>	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

**By Order of the Board  
Tarai Foods Limited**

**Place: Rudrapur  
Date: 14.08.2025**

**Mr. G.S. Sandhu  
Chairman  
DIN: 00053527  
Address: CAS0020002, Ground Floor,  
Tower No. 02 of the Castille  
Jaypee Greens, Greater Nodia-201306, U.P.**

## **REPORT ON CORPORATE GOVERNANCE**

### **1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. The Company believes the sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value.

The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. Integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

### **The Governance Structure**

---

The Company's Corporate Governance philosophy has following tiers:

- a) Strategic Supervision – by the Board of Directors comprising the Executive and Non Executive Directors.
- b) Executive Management- by the Executive Management comprising of the Chairman, MD and Whole time Director.
- c) Operational Management- by the concerned Departmental Heads/Operation Heads.

The said governance structure besides ensuring greater management accountability and credibility facilitates increased autonomy of business, performance discipline and development of business leaders, leading to public confidence.

### **2. BOARD OF DIRECTORS:**

#### **a) Composition and Category of Directors:**

The Details of the Board of directors as on 31<sup>st</sup> March, 2025 are provided herein below:

S. No.	Name of Directors/ DIN	Category of Directors	No. of Other Directorship	No of Committee Position held		Directorship in other listed entities (category of directorship)
				Chairpers on	Member	
						-



1.	Mr. Gurprit Singh Sandhu (00053527)	Executive Director, Managing Director	2	NIL	NIL	NIL
2.	Mrs. Kiran Sandhu (00053879)	Non-Executive - Non Independent Director	2	NIL	Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee	NIL
3.	Mr. Bhupender Singh Johal (01983665)	Non-Executive - Independent Director	1	NIL	Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee	NIL
4.	*Mrs. Mandeep Grewal (03614401)	Non-Executive - Independent Director	NIL	NIL	Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee	NIL

5.	Mr. Satish Kumar (09360435)	Non-Executive - Independent Director	1	NIL	Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee	NIL
6.	Mr. Lilanshu Arora (07187329)	Non-Executive - Independent Director	2	Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee	NIL	NIL

\*Mrs. Mandeep Grewal ceased to be the Independent Director of the Company w.e.f. 14<sup>th</sup> August, 2024.

**b) Details of Board Meetings held during the year & the attendance of each Director and the attendance in last AGM :**

During the year under review, 5 (Five) Board meetings were held and the dates of the board meetings and attendance at the board meetings were as follows:

Date of Board Meeting	Mr. Gurprit Singh Sandhu	Mrs. Kiran Sandhu	Mr. Bhupender Singh Johal	* Mr. Mandeep Grewal	Mr. Satish Kumar	Mr. Lilanshu Arora
10/04/2024	Yes	Yes	Yes	Yes	Yes	Yes
31/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
14/08/2024	Yes	Yes	Yes	NA	Yes	Yes

14/11/2024	Yes	Yes	Yes	NA	Yes	Yes
13/02/2025	Yes	Yes	Yes	NA	Yes	Yes
<b>Attendance in Board Meeting</b>	5/5	5/5	5/5	2/2	5/5	5/5
<b>Attendance in Last AGM</b>	Yes	No	No	NA	Yes	Yes

\*Mrs. Mandeep Grewal ceased to be the Independent Director of the Company w.e.f. 14<sup>th</sup> August, 2024.

**c) Disclosure of relationship between Directors inter-se and number of shares held by each of the Non-Executive Directors:**

Mr. G.S. Sandhu & Mrs. Kiran Sandhu are related to each other. Except this, no other directors are related to each other. Mrs. Kiran Sandhu, Non-Executive Director holds 52,490 shares as on 31.03.2025 and no other Non-executive Directors hold any shares in the Company.

**d) Web-link of familiarization program for Director Including Independent Directors:**

The Company has imparted requisite training to the Independent Directors. Details of Such training program can be accessed on [www.taraifoods.in](http://www.taraifoods.in).

**e) Chart Setting out the Skills / Expertise / Competence of the Board of Directors:**

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

**S No. Core Skills/Expertise/Competencies**

1. Corporate Management and Leadership Quality
2. Knowledge of Foods industry
3. Knowledge of Corporate Finance, Accounting and Internal Financial Controls
4. Sales, Marketing and International business
5. Corporate Governance

While evaluating the performance of Board as a whole, it was ensured that the core skills/competencies of the Board Member match with the Core Skills/Competencies matrix set by the company for running its business effectively and in a transparent manner:

<b>Name of the Director</b>	<b>Expertise in specific functional area</b>
<b>Mr. Gurprit Singh Sandhu</b>	Industrialist, Industry Knowledge, Management skills, Leadership in the field of Foods industry
<b>Mrs. Kiran Sandhu</b>	Industry Knowledge in the field of Foods,
<b>Mr. Satish Kumar</b>	Industry Knowledge in the field of Foods and Banking, Finance
<b>Mr. Bhupender Singh Johal</b>	Industry Knowledge in the field of Foods and Banking, Finance
<b>Mr. Lilanshu Arora</b>	Industry Knowledge in the field of Foods and Banking, Finance

**f) Board Independence :**

The Company strongly believe that Independent directors play an important role in the affairs of the Company through their valuable contribution and bring transparency and effectiveness in the functioning of the Company. The definition of “independence” of Directors is derived from Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act. The Company has received the annual confirmation and disclosures from all its Non-Executive Independent directors and all of them comply with the requirements laid down by the SEBI Listing Regulations that are applicable to an Independent Director.

**g) MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, one (1) separate meeting of Independent Directors was held on 14<sup>th</sup> February, 2025.

**h) TERM OF BOARD MEMBERSHIP:**

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company, and have ability to contribute to the Company’s growth.

**i) BOARD PROCEDURE :**

**Meetings Schedule, Agenda and participation thereat:** The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. The Company Secretary, in consultation with the Chairman, drafts the agenda for meetings, along with notes and the same is made available at least seven days in advance to all the Directors for facilitating fruitful and focused discussions at the meeting. Only in case of urgent business, if the need arises, the Board’s/ Committee’s approval is taken by passing resolutions through circulation or by calling Board Meeting

## j) COMPLIANCE REPORTS

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliances, if any.

## k) INFORMATION PROVIDED TO THE BOARD

The Board has unrestricted access to all Company-related information. At Board/Committee meetings, departmental heads and other technical heads who can provide additional insights into the items being discussed, are invited. The Company provides the following information *inter alia* to the Board, which is given either as part of the agenda or by way of presentations during the meetings, as deemed appropriate.

### 3. AUDIT COMMITTEE:

#### a. Meetings during the year:

During the financial year 2024-2025, the Members of the Audit Committee met 4 (Four) times. The dates of the meetings were 31/05/2024, 14/08/2024, 14/11/2024 and 13/02/2025.

#### b) Composition of Committee and attendance of members :

Sl. NO.	NAME OF DIRECTOR	POSITION	CATE GORY	NO. OF MEETINGS	ATTENDANCE
1.	Mr. Lilanshu Arora	Chairman	ID	4	4
2.	Mrs. Kiran Sandhu	Member	NED	4	4
3.	Mr. Satish Kumar	Member	ID	4	4
4.	*Mrs. Mandeep Grewal	Member	ID	2	2
5.	Mr. Bhupender Singh Johal	Member	ID	4	4

\*Mrs. Mandeep Grewal ceased to be the Independent Director of the Company w.e.f. 14<sup>th</sup> August, 2024.

#### Terms of reference of Audit Committee:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;

- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgement by the management;
  - d. Significant adjustments made in financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems;
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- Reviewing the following information:
  - a. The Management Discussion and Analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses;
  - e. Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s); and statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

#### **4. NOMINATION AND REMUNERATION COMMITTEE:**

##### **a) Remuneration policy of the Company:**

The remuneration policy of the Company is available at the website of the Company at [www.tarafoods.in](http://www.tarafoods.in). No remuneration is being paid to any of the Directors of the Company.

##### **b) Meetings during the year:**

During the financial year 2024-2025, the Members of the Nomination and Remuneration Committee met 4 (Four) times. The dates of the meetings were on 31/05/2024, 10/08/2024, 14/11/2024 and 13/02/2025 during the financial year.

##### **c) Composition of Committee and attendance of members:**

SI. NO.	NAME OF DIRECTOR	POSITION	CATEGORY	NO. OF MEETINGS	ATTENDANCE
1.	Mr. Lilanshu Arora	Chairman	ID	4	4
2.	Mrs. Kiran Sandhu	Member	NED	4	4
3.	Mr. Satish Kumar	Member	ID	4	4
4.	*Mrs. Mandeep Grewal	Member	ID	2	2
5.	Mr. Bhupender	Member	ID	4	4

	Singh Johal				
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\*Mrs. Mandeep Grewal ceased to be the Independent Director of the Company w.e.f. 14<sup>th</sup> August, 2024.

### **C) Performance evaluation criteria:**

**The Criteria for evaluation of Independent directors may be on the following parameters:**

- Highest personal and professional ethics, integrity and values
- Practical wisdom and mature judgment
- Attendance and participation in the meetings
- Expert opinions in respect of serious issues.
- Abidance and behavior in accordance with the code of conduct for Directors.
- The willingness and commitment to devote extensive time necessary to fulfill his/her duties.

### **Evaluation mechanism:**

- i) The Performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- j) On the basis of the report of Performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

### **Terms of reference:**

#### **1. Authority:**

- A. The Committee is authorized by the Board to:
  - a) investigate and undertake any activity within its terms of reference; and
  - b) Seek any information it properly requires from any employee of the Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee.
- B. If the Committee considers it necessary to do so, it is authorized to obtain appropriate external advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorized by the Board.

#### **2. Duties:**

- A. The duties of the Committee in relation to its nominations function shall be:
  - d) to be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when



- they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
- e) to review regularly the Board structure, size, composition and make recommendations to the Board of adjustments that are deemed necessary, in order to ensure an adequate size and a well-balanced composition of the Board and further ensure that a majority of the Board is independent, and to make determinations regarding independence of members of the Board;
  - f) to consider succession and emergency planning, taking into account the challenges and opportunities facing the Company and the skills and expertise therefore needed on the Board, reporting to the Board regularly;
  - g) to keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the market place;
  - h) annual performance evaluation of the Chairman, Managing Director and Whole time director in their respective offices and all directors with respect to their roles as directors;
  - i) to ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
  - j) To recommend to the Board whether to re-appoint a director at the end of their term of office.
  - k) to make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the company subject to the provision of the law and their service contract;
  - l) to identify and recommend directors who are to be put forward for retirement by rotation;
  - m) Before appointment is made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

In identifying suitable candidates the Committee may:

- (i) use open advertising or the services of external advisers to facilitate the search;
  - (ii) consider candidates from a wide range of backgrounds; and
  - (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- n) to ensure the development of guidelines for selecting candidates for election or re-election to the Board, or to fill vacancies on the Board;
  - o) to delegate any of its powers to one or more of its members or the secretary of the Committee;
  - p) to consider any other matters as may be requested by the Board; and
  - q) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

### **3. Duties-Remuneration**

The duties of the Committee in relation to its remuneration function shall be:

A. to consider and determine, based on their performance and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board and the Chief Executive Officer, namely,

- a) base salary;
- b) bonuses and performance-related payments (including profit-sharing schemes);
- c) discretionary payments;
- d) benefits in kind; and
- e) share options and their equivalents

B. to approve the remuneration of other members of the senior management of the group

C. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee and considering any other connection that they may have with the Company.

D. in relation to the above, the Committee shall at all times give due regard to published or other available information relating to pay, bonuses and other benefits of executives in companies which are comparable to the Company;

E. to delegate any of its powers to one or more of its members or the secretary of the Committee;

F. to consider any other matters as may be requested by the Board; and

G. to make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

## **5. Remuneration of Directors:**

The Company does not give any Remuneration to any of its Directors.

## **6. STAKEHOLDERS RELATIONSHIP/ GRIEVANCE COMMITTEE:**

### **a) Meeting During the Year:**

During the financial year 2024-2025, the Members of the Stakeholder Relationship/ Grievance Committee met 4 (Four) times. The dates of the meetings were 30/05/2024, 10/08/2024, 14/11/2024 and 13/02/2025.

### **b) Composition of Committee and attendance of members :**

Sl. NO.	NAME OF DIRECTOR	POSITION	CATEGORY	NO. OF MEETINGS	ATTENDANCE
1.	Mr. Lilanshu Arora	Chairman	ID	4	4
2.	Mrs. Kiran Sandhu	Member	NED	4	4

3.	Mr. Satish Kumar	Member	ID	4	4
4.	*Mrs. Mandeep Grewal	Member	ID	2	2
5.	Mr. Bhupender Singh Johal	Member	ID	4	4

\*Mrs. Mandeep Grewal ceased to be the Independent Director of the Company w.e.f. 14<sup>th</sup> August, 2024.

c) Mr. Vijay Kant Asija, Company Secretary is the Compliance Officer of the Company.

d) - No. of Investors' Complaints received by the Company: NIL

- No. of Complaints not solved to the satisfaction of shareholders: NIL

- No. of Complaints not solved / pending: NIL

## 7. GENERAL BODY MEETINGS :

### • Location and time, where last three AGMs were held :

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
<b>Date &amp; Time</b>	September 26, 2022 10.00 A.M.	September 26, 2023 10:00 A.M.	September 26, 2024 10.00 A.M.
<b>Venue</b>	Through VC/ OAVM	Through VC/ OAVM	Through VC/ OAVM

### • Whether any special resolutions passed in the previous 3 AGMs:

Four Special Resolutions were passed in the AGM held on 26<sup>th</sup> September, 2022, One Special Resolution was passed in the AGM held on 26<sup>th</sup> September, 2023 and Two Special Resolutions were passed in the AGM held on 26<sup>th</sup> September, 2024

### • Whether any special resolution passed in last year through postal ballot, details of voting pattern:

During the year One (1) special resolution was passed through postal ballot for re-appointment of Mr. Lilanshu Arora as Independent Director of the Company on 17<sup>th</sup> May, 2024. Mr. Santosh Kumar Pradhan, Practising Company Secretary was appointed as scrutinizer for this postal ballot. Total 49 members holding 2358 shares have voted in this resolution and the resolution was passed with requisite majority.

### • Person who Conducted the Postal Ballot exercise:

Mr. Santosh Kumar Pradhan, Practising Company Secretary was appointed as Scrutinizer for this postal ballot.

### • Whether any special resolution is proposed to be conducted through postal ballot:

No

- **Procedure for postal ballot:**

N.A.

## **8. MEANS OF COMMUNICATION:**

The Quarterly Unaudited Financial Results are generally published by the Company in The Financial Express (English), and Jansatta (Hindi). The Company maintains a web-site [www.taraifoods.in](http://www.taraifoods.in). During the year under review, the Company has neither released any official news release nor has made any presentation to the Institutional Investors or to the Analysts.

## **9. GENERAL SHAREHOLDER INFORMATION:**

### **a) Annual General Meeting:**

**Date and Time:** 24<sup>th</sup> September, 2025 at 10.30 A.M.

**Venue :** Through Video Conferencing/ other Audio Visual means

**Financial Year:** 2024-25

The financial year of the Company is from April to March.

### **b) Dividend payment date :**

N. A.

### **d) Name and address of Stock Exchanges at which the listed entity securities are listed:**

The shares of your Company are listed at The Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. The Company has paid the listing fees to the Bombay Stock Exchange for the financial year 2025-26.

### **e) Stock Code:**

The Stock Exchange, Mumbai - 519285

### **f) Market price Data High/ Low during each month in last financial year: At BSE (Bombay Stock Exchange)**

Month	Monthly High	Monthly Low
Apr-24	11.21	8.36
May-24	10.60	8.26
Jun-24	10.71	8.43
Jul-24	11.09	9.28
Aug-24	10.60	8.78

Sep-24	10.68	8.62
Oct-24	9.69	8.36
Nov-24	10.28	8.47
Dec-24	10.55	8.79
Jan-25	10.41	8.85
Feb-25	10.75	8.81
Mar-25	10.50	8.65

**g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.:**

Since the shares of the Company are thinly traded, the comparison of the performance of the shares of the Company with indices such as BSE Sensex is not made.

**h) In case of securities are suspended from trading, the Directors report shall explain the reason:**

N.A.

**i) Registrar and Transfer Agents:**

Beetal Financial & Computer Services Pvt. Limited, 99, 3<sup>rd</sup> Floor, Madangir, B/4 Behind Local Shopping Center, Near Dada, Harsukh Das Mandir, New Delhi- 110 062.

**j) Share Transfer System:**

All the share transfer system of the company is being controlled by Beetal Financial & Computer Services Pvt. Limited, subject to the approval of the company.

**k) Distribution of Shareholding as on 31.03.2025:**

Sr. No.	Category	No. of Shares	% of Holding
A.	Promoters' Holding:		
1.	Promoters		
	Indian Promoters	19,31,162	10.89
	Foreign Promoters	63,28,100	35.70
2.	Persons Acting In Concert	NIL	NIL
	Sub- Total	82,59,262	46.59
B.	Non Promoters' Holding		
3.	Institutional Investors:		
a.	Mutual Funds & UTI	12,900	0.07
b.	Banks, FIs, Insurance Companies	20,100	0.11
	(Central/State Govt. Institutions/Non-Govt. Institutions)		

c.	Foreign Institutional Investors	NIL	NIL
	<b>Sub- Total</b>	<b>33,000</b>	<b>0.18</b>
4.	Others		
a.	Private Corporate Bodies		20.97
b.	Indian Public	3717279	30.53
c.	NRIs/OCBs/HUF	5411851	1.24
d.	Any Other Clearing Members- (Demat Transit/ Trust)	220510	0.49
		86218	
	Sub-Total	9435858	53.23
	<b>GRAND TOTAL</b>	<b>17728120</b>	<b>100</b>

#### **I) Dematerialization of Shares & Liquidity:**

As on 31<sup>st</sup> March, 2025 1,28,76,569 equity shares, representing 72.634% of total Equity Capital is held in demat form with the NSDL & CDSL.

#### **m) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

N. A.

#### **n) Commodity price risk or foreign exchange risk and hedging activities:**

N.A.

#### **o) Plant Location:**

Village: Fazilpur-Mehrola, Tehsil: Kichha, Rudrapur, Dist.: Udham Singh Nagar, Uttarakhand.

#### **p) Address for Correspondence:**

13, Hanuman Road, Connaught Place, New Delhi- 110001.

### **10. OTHER DISCLOSURES:**

- **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relative that may have potential conflict with the interests of the Company at large:**

The Company does not have any materially significant related party transactions, which may have potential conflict with its interest at large.

- **Details of non-compliance by the Listed Entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory**

**Authority, on any matter related to capital markets, during the last three years :**

During the year under review, the Company was not able to comply with some of the provisions of SEBI LODR Regulations and the Company has received notices & clarifications from the Stock Exchange for the same. The Company has paid penalties for these non-compliances and shall ensure to comply with all the requirements in future.

- **Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee:**

A Vigil Mechanism / Whistle Blower Policy, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 was approved by the Board in its Board meeting held on 14<sup>th</sup> November, 2014. The vigil mechanism shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases.

Mr. Suman Kumar, Accounts Manager was appointed as the Vigilance Officer to hear the grievances of the employees with any person in the company and take steps to resolve the issues amicably and report the same to the Managing Director of the Company and offences of serious nature may be brought to the attention Mr. Ganesh Kumar Chairman of the Audit Committee of the Company who shall after hearing the concerned person award appropriate punishment to the offender.

- **Details of compliance of mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and the Company proposed to adopt some of the provisions of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

- Web Link where policy for determining “material” subsidiaries and policy on dealing with related party transactions is disclosed: The Company does not have any subsidiary Company.
- **Disclosure of Commodity price risks and commodity hedging activities:**

N.A.

- **Certificate From Practising Company Secretary that None of the Directors on the Board of the Company have been Debarred or Disqualified from Being appointed or Continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any Such Statutory authority:**

The Company has received a certificate from Santosh Kumar Pradhan, Practising Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as

directors of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

- All The recommendation made by the Audit/ Nomination & Remuneration Committee during the Year under review were accepted and adopted by the Board.
- **Statutory Auditors and their fee: M/S Sunil Vashisht & Co. the Chartered Accountants are the Statutory Auditors of the Company. During the F.Y. 2024-25, the total fees Paid by the Company to them on a Consolidated basis is as below:**

<b>Statutory Audit</b>	<b>Rs. 1.20 Lacs</b>
<b>Other Services</b>	<b>Nil</b>

- **Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :**

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year under review, no Complaint was reported pertaining to sexual harassment of women at workplace.

- **Loans and Advances in the nature of loan to firms/companies in which directors are interested**

During the year under review company has not given any loan or advance in the nature of loan to firms/companies in which directors are interested.

- **Details of material Subsidiaries of the listed entity:**

Company does not have any subsidiary till the issue of this report.

**11. The Company has complied with all the requirement of the corporate governance report as mentioned in Schedule V sub paras (2) to (10) except for maintenance of website during the year under review due to financial position of the Company. Subsequent to the end of the Financial Year, the Company has started its website in new domain viz. [www.taraifoods.in](http://www.taraifoods.in).**

**12. The Company has Complied with the all the Corporate governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 except for the non-compliances pointed by the**



**Secretarial Auditor in their Report forming part of the Annual Report of the Company.**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI  
(Listing obligation and Disclosure Requirement) Regulations, 2015)**

**To,  
The Members of,  
TARAI FOODS LIMITED  
13, HANUMAN ROAD,  
CONNAUGHT PLACE,  
NEW DELHI, DL 110001**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TARAI FOODS LIMITED** having **CIN L15142DL1990PLC039291** and having registered office at 13, Hanuman Road, Connaught Place, New Delhi- 110 001 ( hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of Securities and 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 Identifications Number (DIN) status at the portal [www.mca.gov.in](http://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 31<sup>st</sup> March, 2025 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	GURPRIT SINGH SANDHU	00053527	20/02/1990
2.	KIRAN SANDHU	00053879	31/08/1998
3.	LILANSHU ARORA	07187329	01/04/2019
4.	SATISH KUMAR	09360435	08/12/2021
5.	BHUPENDER SINGH JOHAL	01983665	08/12/2021

*However, all the Directors of the Company were dis-qualified as the Company has not filed its Financial Statements for a continuous period of 3 years from Financial Year 2022 onwards. Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on 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.*

**Place: Ghaziabad  
Date: 14.08.2025**

**For Santosh Kumar Pradhan  
(Company Secretaries)**

**Santosh Kumar Pradhan  
Proprietor  
FCS NO.: 6973 & C.P. No. 7647  
P.R.C. No. 1388/2021  
UDIN: F006973G001010008**

**Certificate in Pursuant to Regulation 17(8) & and 33(2)(a) of the SEBI (LODR) Regulations, 2015 as amended time to time for the year ended 31<sup>st</sup> March, 2025**

**CEO Compliance Certificate**

I, G.S. Sandhu, CEO and Managing Director (DIN: 00053527) of Tarai Foods Limited certify that:

- a) I have reviewed the Audited Financial Statements and Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2025 and to the best of my knowledge and belief, I state that:
  - (i) These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
  - ii) These statements together present true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transaction entered into by the Company during the year ended 31<sup>st</sup> March, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal control, if any, of which I am aware have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant change in the internal control over financial reporting during the year under reference;
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) I am not aware of any instances during the year of significant fraud with involvement therein management or any employee having significant role in the Company's internal control system over financial reporting.

**G.S Sandhu**  
**Managing Director and CEO**  
**DIN: 00053527**

**Date: 30.05.2025**  
**Place: Rudrapur**

**COMPLIANCE CERTIFICATE**  
**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**  
**Independent's Auditor's Certificate**

**The Members**

**Tarai Foods Limited**  
**(CIN: L15142DL1990PLC039291)**  
**13, Hanuman Road, Connaught Place,**  
**New Delhi- 110001.**

1. We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges, for the year ended 31<sup>st</sup> March 2025.
2. The Compliance of conditions of corporate governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the Company ensuring the Compliance of the conditions of the corporate Governance as stipulated in said regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.
4. Based on such a review, in our opinion, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Uniform Listing Agreement of the said company with the Stock Exchanges.
5. We further state that such compliance is neither an assurance as the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 14.08.2025**  
**Place: Rudrapur**

**For Sunil Vashisht & Co.**  
**Chartered Accountants**  
**Firm Regn. No.: 005016N**

**CA VARUN VASHISHT**  
**(Partner)**  
**Membership No.: 512252**  
**UDIN: 25512252BMJNLF4402**

# INDEPENDENT AUDITOR’S REPORT

## TO THE MEMBERS OF TARAI FOODS LIMITED

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **TARAI FOODS LIMITED** (“the Company”) which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

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 (“Ind AS”) prescribed under section 133 of the Act read with the 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 March 31, 2025, the profit, total 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

#### Key Audit Matters

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

Serial no	Key Audit Matter	Auditor’s Response
	None	None

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

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

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

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

## **Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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**

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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



## Report on Other Legal and Regulatory Requirements

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

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, 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.

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 Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the Indian Accounting Standards (IndAS).
2. The Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

M/s Sunil Vashisht & Co.  
(Chartered Accountants)  
FRN: 005016N

Sd/-  
CA. Varun Vashisht  
Partner  
M.No. 512252  
Place: Rudrapur  
Date: 31.05.2024  
UDIN: 24512252BKBLUH2556

## **“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of TARAI FOODS LIMITED**

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

We have audited the internal financial controls over financial reporting of TARAI FOODS LIMITED (“the Company”) as of 31 March 2025 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 Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, 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 31 March 2025, 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.

M/s Sunil Vashisht & Co.  
(Chartered Accountants)  
FRN: 005016N

Sd/-  
CA. Varun Vashisht  
Partner  
M.No. 512252  
Place: Rudrapur  
Date: 30.05.2025

## **ANNEXURE- B TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

- (i). In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed assets have been physically verified by the Management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. And which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification and the same have been properly dealt with in the books of account;
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii). In respect of its inventory:
  - a) As explained to us, inventories have been physically verified by the Management at regular intervals during the year.
  - b) There were no material discrepancies noticed on such physical verification of inventory as compared to the book records and the same have been properly dealt with in the books of account;
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence (iii) (a), (b) and (c) are not applicable in the case of the Company.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v). According to the information and explanations given to us, the Company has not accepted any deposits during the year and accordingly the question of complying with the directives issued by the Reserve Bank of India and the provisions of section 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder does not arise. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.

(vi). The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

(vii). According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

- a) in the year under review, the Company is regular in depositing undisputed statutory dues including employees' state insurance, income-tax, Goods and Service Tax, duty of customs, cess and any other statutory dues to the appropriate authorities.

*Undisputed statutory dues of provident fund of current year under review and of earlier years and Provident Fund including of earlier years and GST of 0.41 lacs has not been deposited with the Authorities after they have become due. However, the company has made necessary arrangement to pay provident Fund in the respective financial year.*

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, duty of customs, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable

- (x) In our opinion and based on our audit procedures and according to the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans in the year under review and accordingly, paragraph 3 (ix) of the Order is not applicable.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) The company is not a Nidhi Company and hence paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business. (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

M/s Sunil Vashisht & Co.  
(Chartered Accountants)  
FRN: 005016N

Sd/-  
CA. Varun Vashisht  
Partner  
M.No. 512252  
Place: Rudrapur  
Date: 30.05.2025



## **Note 21: STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES**

### **1. General Information:**

a) Tarai Foods Limited (the Company), is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on the Stock Exchange of Mumbai. The Registered Office of the company is located at 13, Hanuman Road, Connaught Place, New Delhi- 110001.

b) The company is primarily engaged in the business of manufacture of frozen fruits and vegetables using the Individual Quick Frozen (IQF) freezing Technology.

### **2. Statement of Compliance:**

a) The financial statements are prepared in accordance with the 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.

b) Up to the year ended 31<sup>st</sup> March, 2017, the Company prepared its Financial Statements in accordance with the requirements of previous GAAP prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. These are the Companies First Ind AS Financial Statements.

### **3. Significant accounting policies:**

#### **a) Basis of preparation of Financial Statements**

i) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the 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 with effect from 1<sup>st</sup> April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, the Statement of changes in Equity for the year ended 31<sup>st</sup> March, 2025 and a summary of Significant accounting policies and other Explanatory Information (together hereinafter referred to as "Financial Statements").

ii) The financial statements of the company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies below.

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

#### **b) Use of estimates and judgments**

i) The preparation of the financial statements requires 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 amount 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.

4. **Property, Plant and Equipments:**

The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets. Expenditure incurred after the property, plant and equipment have been put into use, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Capital Work-In-Progress is carried at cost, comprising direct cost, related incidental expenses, if any to the extent they relate to the period till assets are ready for intended use.

5. **Depreciation :**  
**TANGIBLE ASSETS:**

Depreciation has been provided based on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013 as per rates prescribed according to the Straight Line Method.

6. **Revenue Recognition and Sales:**

Revenue on sale of goods is recognized on transfer of risks and reward which generally coincide with dispatch of goods to the parties.

7. **Inventories:**

a. Finished Goods are valued at the lower of cost and net realizable value. Cost for this purpose includes direct cost and an appropriate portion of allocable overheads.

b. W.I.P. is valued at cost. Cost for this purpose includes direct cost and attributable overheads.

c. In case of stores and spares and packing material and raw material, 'Specific Identification' method and for other inventories, FIFO method is used.

8. **Employee Benefits:**

a. **Provident Fund:**

Provident Fund is a defined contribution scheme and the Company's contributions are charged to the Profit and Loss Account during the period in which the employee renders the related services.

b. **Gratuity and Leave Encashment entitlement:**

The company's liability towards the Gratuity and Leave Encashment is accounted for on the basis of actuarial valuation done at the year end and is charged to Statement of Profit and Loss.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice.

## 9. TAXATION

Income Tax expenses comprise current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Laws). Deferred Tax on assets are recognized and carried forward only if there is a virtual/ reasonable certainty of realization of such assets in near future and are reviewed for their appropriateness of respective carrying value at Balance Sheet date.

## 10. Provisions, Contingent Liabilities and Contingent assets:

Provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.

Contingent liabilities are disclosed in the notes to accounts and are determined based on the management perception that these liabilities are not likely to materialize. Contingent assets are not recognized or disclosed in the financial statements.

## Note 22: ADDITIONAL NOTES TO FINANCIAL STATEMENTS

1. The confirmation, reconciliation and adjustment of balances pertaining to trade receivables and payables, loans and advances and capital advances is an ongoing process. As regards the outstanding trade receivables, loans and advances and capital advances, the significant portion of these are independently verified and the company is of the opinion that the same are fully recoverable and consequential adjustments and provisioning , if any, are not likely to be material given the nature ad size of its operation.
2. In the absence of any possibility of taxable profits in the near future, the company has not provided for Deferred Tax Asset as per Ind AS-12. The company is not recognizing deferred tax assets in respect of huge unabsorbed depreciation and carried forward losses and other deferred tax assets as there is no certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
3. The company had raised invoice claims on Lamb Weston Inc. amounting to Rs.12.17 lacs during earlier years towards renting of cold storage, testing charges, custom duty and freight charges which are outstanding as at March 31, 2025. These amounts are recoverable in foreign currency and are doubtful of recovery. Accordingly, provision for these amounts had already been made in these accounts in 1997-98.

5.	Disclosure pursuant to Ind AS -37:	Rs. In lacs	
	Provisions for doubtful debts	Debtors	Loans and Advances
	Opening balance as on 01.04.24	5.47	6.71
	Provided /Utilised/Reversed during the year	NIL	NIL
	Closing balance as on 31.03.2025	5.47	6.71

6. The company has not received any intimation from all the suppliers regarding their status under the Micro, Small and Medium Enterprises Act. 2006. There is a micro and small enterprises to whom the Company owes dues, which is outstanding for more than 45 days as at 31st March, 2025. The above information pertaining to micro and small enterprises has been determined to the

extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the auditors.

7. In respect of Ind AS 108 on "Operating Segments", the Company is a single segment Company dealing in fresh, frozen and canned foods in accordance with the criteria for identification of reportable segment specified in the said standard.
8. The company was regularly approaching the bank and financial institution for one time settlement of the loan accounts held with them. During the year, OTS offer was approved by both the lenders and company successfully paid the settlement offer amount within due time. Both the lenders have also issued No Dues Certificate to the company.
9. The net worth of the company is negative as at the Balance Sheet date. However accounts of the company have been prepared on going concern basis since the company is taking necessary steps for its revival. In case the company is unable to continue as going concern in future, the resultant adjustments, if any are presently not ascertainable.
10. The cold store building had suffered damages due to earthquake in March, 1999. The building requires major repairs in insulation and RCC works has to be repaired and substantial insulation will have to be re-done. The company had filed insurance claim with the National Insurance Co. in 2001 which remains unsettled till date.
11. The Company suffered loss on account of deterioration of stocks arising out of break down in Generating set and earthquake damages to the cold store building. Company had filed insurance claim with National Insurance Co. in 2001 for deterioration of stocks, machinery break down, for generator set and cold store building which are all pending till date.
12. The company has filed a case in Delhi High Court in 2004 for losses on account of damages to the cold store, deterioration of stocks, machinery break down. The case has been admitted and the evidences are being taken up.
13. The company has been served with a statutory notice under section 13 (2) of Securitization and Reconstruction of the Financial assets and Enforcement of Securities Interest Act, 2002, by IDBI Bank Ltd. in 2007.
14. The access to the factory is through the land owned by third party. A case has been filed and admitted in the local courts of Rudrapur in earlier year denying the access to the Factory through the land under control of third Party.
15. Extraordinary Items include interest payable on long term borrowings written back on account of One Time Settlement with the lenders.
16. The company was declared a sick industrial company by the hon'ble BIFR under the provisions of SICA in the hearing held on 31.07.2002 and IDBI was appointed as the Operating Agency u/s 17(3) of the Sick Industrial Companies (Special Provisions) Act, 1985 to examine the viability of the company and formulate a rehabilitation scheme based on the company's proposal for revival. The company was a sick company from year 2001 to 2012 and it is still a loss making entity.
17. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**TARAI FOODS LIMITED**  
**13, HANUMAN ROAD, CONNAUGHT PLACE, DELHI- 110001**  
**AUDITED BALANCE SHEET AS AT 31.03.2025**  
*(All amounts are Rs. In lakhs unless otherwise stated)*

PARTICULARS	Note No.	AS AT	AS AT
		31.03.2025	31.03.2024
		Rs.	Rs.
<b>A. ASSETS</b>			
<b>1. Non Current Assets</b>			
Property, Plant & Equipments	1	183.70	191.39
Capital Work-In-Progress		12.69	12.69
<b>Total Non-Current Assets</b>		196.40	204.08
<b>2. Current Assets</b>			
Inventories	2	0.00	0.00
Financial Assets:		0.00	0.00
Trade Receivables	3	1.01	0.85
Cash and cash equivalents	4	81.13	89.89
Short Term Loans and Advances	5	25.24	24.73
		0.00	0.00
<b>Total Current Assets</b>		107.39	115.47
<b>TOTAL- ASSETS</b>		<b>303.78</b>	<b>319.55</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
Share Capital	6	1,536.41	1,536.41
Other Equity	7	-1806.73	-1787.05
<b>Total Equity attributable to equity shareholders</b>		-270.32	-250.64
<b>2. Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities:			
- Long Term Borrowings	8	263.88	277.91
		0.00	0.00
Other Financial Liabilities:		0.00	0.00
-Long Term Provisions	9	9.24	7.94
<b>Total Non Current Liabilities</b>		273.12	285.85
<b>Current Liabilities</b>			
Financial Liabilities:			
Trade payables	10	99.91	103.42
		0.00	0.00
Other Financial Liabilities:		0.00	0.00
Other Current Liabilities	11	198.71	177.26
Short Term Provisions	12	2.37	3.66
		0.00	0.00
<b>Total Current Liabilities</b>		300.98	284.34
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>303.78</b>	<b>319.55</b>

The accompanying notes 1 to 17 are an integral part of the Standalone Financial Statements  
This is the Balance Sheet referred to in our report of even date

For and on behalf of  
M/s. Sunil Vashisht &Co.  
Chartered Accountants

Sd/-  
Varun Vashisht  
Partner  
Membership No. 512252  
UDIN: 25512252BMJNLF4402

Place : Rudrapur  
Date: 30.05.2025

For & On Behalf of the Board

Sd/-  
G.S. Sandhu  
Managing Director  
DIN: 00053527

Sd/-  
Lilanshu Arora  
Director  
DIN: 07187329

Sd/-  
Vijay Kant Asija  
Company Secretary  
Membership No. 13390

**TARAI FOODS LIMITED**  
**13, HANUMAN ROAD, CONNAUGHT PLACE, DELHI- 110001**  
**AUDITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2025**  
*(All amounts are Rs. In lakhs unless otherwise stated)*

Particulars	Note No.	For the year ended	For the year ended
		31.03.2025	31.03.2024
		Rs.	Rs.
Revenue from Operations	13	0.00	0.00
Other Income, net	14	19.00	42.64
Total Income		19.00	42.64
Cost of Materials consumed	15	0.00	0.18
Purchase of Stock in Trade		0.00	0.00
Changes in inventories of Finished Goods, WIP and stock-in-Trade	16	0.00	0.00
Employee Benefit Expenses	17	8.31	14.05
Finance Cost	18	0.00	0.00
Depreciation and Amortization expenses	1	8.11	16.21
Other Expenses	19	22.35	39.91
Total Expenses		38.77	70.35
<b>Profit/(Loss) before Extraordinary Items and Tax and Prior Period Items</b>		-19.77	-27.71
Prior Period Expenses		0.00	0.00
<b>Profit/(Loss) before Extraordinary Items and Tax</b>		-19.77	-27.71
Extraordinary Items		0.00	0.00
<b>Profit/(Loss) before Tax</b>		-19.77	-27.71
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
<b>Profit / (Loss) for the Year</b>		-19.77	-27.71
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		0.00	0.00
Income tax related items that will not be reclassified to profit or loss		0.00	0.00
Items that will be reclassified to profit or loss		0.00	0.00
Income tax related items that will be reclassified to profit or loss		0.00	0.00
Total Other Comprehensive Income, net of Tax		0.00	0.00
<b>Total Comprehensive Income for the year</b>		-19.77	-27.71
Earning Per Share before Extra Ordinary Items			
Basic and Diluted EPS		0.00	0.00
Earning Per Share after Extra Ordinary Items			
Basic and Diluted EPS		0.00	0.00
The accompanying notes 1 to 17 are an integral part of the Standalone Financial Statements			
As per our report of even date attached			
For and on behalf of M/s. Sunil Vashisht &Co. Chartered Accountants	For & On Behalf of the Board		
Sd/- Varun Vashisht Partner Membership No. 512252	Sd/- G.S. Sandhu Managing Director DIN: 00053527	Sd/- Lilanshu Arora Director DIN: 07187329	
Place : Rudrapur Date: 30.05.2025		Sd/- Vijay Kant Asija Company Secretary Membership No. 13390	

**Statement of Changes in Equity**

Particulars	Equity Share Capital	Capital Reserve	Reserves & Surplus		Other Comprehensive Income	Total
			Securities Premium Reserve	Retained Earnings	Other Items of Other Comprehensive Income	
Balance as at 1st April, 2024	1536.41	79.26	369.59	-2203.96	0.00	-217.69
<b>Changes in Equity for the year ended 31st March, 2020</b>						
Pension Plans Gains/(Losses)	0.00		0.00	0.00	0.00	0.00
Dividends (Including Dividend Distribution Tax)	0.00		0.00	0.00	0.00	0.00
Profit/(Loss) for the year	0.00		0.00	-19.77	0.00	-19.77
Balance as at 31st March, 2025	1536.41	79.26	369.59	-2223.73	0.00	-241.46

The accompanying notes 1 to 17 are an integral part of the Standalone Financial Statements

As per our report of even date attached

For and on behalf of  
M/s. Sunil Vashisht & Co.  
Chartered Accountants

For & On Behalf of the Board

Sd/-  
Varun Vashisht  
Partner  
Membership No. 512252

Sd/-  
G.S. Sandhu  
Managing Director  
DIN: 00053527

Sd/-  
Lilanshu Arora  
Director  
DIN: 07187329

Place : Rudrapur  
Date: 30.05.2025

Vijay Kant Asija  
Company Secretary  
Membership No. 13390

TARAI FOODS LIMITED  
AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2025

Accounting Policy  
Cash Flows are reported using the Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

(All amount are in Rs. Lacs unless otherwise stated)	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/ (Loss) Before Tax & Extraordinary items	(2,012,954)	(32)
Adjustments for		
Actuarial Gain	0	-
Depreciation and amortisation	814,567	16
Finance Cost	-	-
Interest on Deposits	(0)	(0)
Amount transferred to Capital Reserve	-	-
Profit on sale of Fixed Assets	-	-
Interest on loans written back	-	-
Amounts Written Back	-	-
Operating Profit/ (Loss) before Working Capital Changes	(1,198,387)	(16)
Adjustment for		
Trade & Other Receivables	(0)	0
Loans and Advances	(1)	1
Inventories	-	-
Long Term Provisions	1	1
Short Term Provisions	(1)	(0)
Trade and other Payables	18	101
Cash Generated from operations	(1,198,370)	87
Finance Cost	-	-
Taxes Paid	-	-
<b>Net Cash from Operating Activities (A)</b>	(1,198,370)	87
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	-	(3)
Interest on Deposits	0	0
Sale of Fixed Assets	-	-
<b>Net Cash used in Investing Activities (B)</b>	0	(2)
<b>C. Cash Flow From Financing Activities</b>		
Increase in unsecured loans	0	-
Repayment of Unsecured loans	(14)	-
Repayment to Financial Institutions and Banks	-	-
Cash Flow before Extraordinary Items	(14)	-
Adjustments for Extraordinary Items	-	-
<b>Net Cash used in Financing Activities (C)</b>	(14)	-
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	(1,198,383)	85
Cash & Cash Equivalents as at the beginning of the period(note below)	91	5
Cash & Cash Equivalents as at the close of the period(note below)	(1,198,292)	91
<b>Cash &amp; Cash Equivalents including</b>		
-Cash in hand	0	0
-Balances with Scheduled Banks	81	86
-Fixed Deposit with Bank	3	4
<b>Total</b>	85	90

1. The financial results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
2. The above results have been reviewed by Audit Committee and were approved at the Board Meeting of the Directors of the company held on 30.05.2025.
3. The company has its operations of manufacturing of fresh, frozen foods and vegetables and there is no segment to be reported as per IND AS-108.
4. Previous figures have been regrouped, reclassified wherever considered necessary to conform to the current period presentation.

Sd/-  
G.S. Sandhu  
Managing Director  
DIN: 00053527

Sd/-  
Lilanshu Arora  
Director  
DIN: 07187329

Sd/-  
Place : Rudrapur  
Date: 30.05.2025

Sd/-  
Vijay Kant Asija  
Company Secretary cum  
Compliance Officer  
A-13390



Statement of Other Comprehensive Income		As at 31st March, 2025
Particulars	Note	Amount in Rs.
<b>A. Items that can be reclassified into profit or loss:</b>		
1. Foreign exchange gains and loss arising from translations		0
2. Effective portions of gains and losses on hedging instruments in a cash flow hedge		0
Total (A)		0
<b>B. Items that cannot be reclassified into profit or loss:</b>		
1. Changes in Revaluation Surplus	A	0
2. Actuarial gains and losses on defined benefit plans		0
3. Gains and losses from investments in equity instruments measured at fair value through OCI		0
4. For those liabilities designated at fair value through profit or loss, changes in fair value attributable to changes in the liability's credit risk.		0
Total (B)		0
<b>Total Other Comprehensive Income (A+B)</b>		<b>0</b>

**A.** As per Ind AS 19, Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to profit and loss in subsequent period.

**NOTE 1: PROPERTY PLANT AND EQUIPMENTS**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at .45383	Additions	Sale/ Adjustment	As at .45747	As at .45383	For the year on Sale / Adjustments	As at .45747	As at .45747	As at .45382
<b>TANGIBLE ASSETS:</b>									
Land	110.83208	.	.	110.83208	.	.	.	110.83208	110.83208
Approach Road	9.18569	.	.	9.18569	8.72641	.	8.72641	.45928	.45928
Building	343.62362	.	.	343.62362	294.84569	2.94087	297.78656	45.83706	48.77793
Plant & Machinery	736.30138	.	12.99251	723.30887	693.38907	4.99201	698.38107	24.92780	42.91231
Furniture & Fixtures	15.84463	.	.	15.84463	15.81757	.118	15.81875	.2588	.2706
Office Equipments	64.31253	.	.	64.31253	62.54921	.17106	62.72027	1.59227	1.76333
Vehicle	6.79560	.	.	6.79560	6.76621	.	6.76621	.2939	.2939
<b>Total</b>	<b>1286.89553</b>	.	<b>12.99251</b>	<b>1273.90302</b>	<b>1082.09414</b>	<b>8.10512</b>	<b>1090.19926</b>	<b>183.70376</b>	<b>204.80138</b>
<b>Total</b>	<b>1414.16753</b>	<b>.10800</b>	.	<b>1414.27553</b>	<b>1123.38824</b>	<b>16.02392</b>	<b>1139.41216</b>	<b>274.86337</b>	<b>274.86337</b>
<b>CAPITAL WIP</b>	<b>12.69336</b>	.	.	<b>12.69336</b>				<b>12.69336</b>	<b>12.69336</b>

**NOTE 2: INVENTORY**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
Raw Material	0	0.00
W.I.P.	0	0.00
Finished Goods	0	0
Stores & Spares	0	0
Fuel, Oil and Lubricants	0	0
Packing Material	0	0
	<b>0</b>	<b>0.00</b>

**NOTE 3: TRADE RECEIVABLES**

	As at 31.03.2025	As at 31.03.2024
(All the trade receivables are Unsecured)		
	Rs.	Rs.
<b>Debts outstanding for a period over six months :</b>		
- Unsecured but considered good	0.00	0.85
- Unsecured and considered doubtful	5.47	5.47
<b>Others :</b>	0.00	0.00
- Unsecured but considered good	0.00 -	
- Unsecured and considered doubtful	0.00	0.00
Less : Provision for doubtful debts	5.47	5.47
	0.00	0.00
	<b>0.00</b>	<b>0.85</b>

**NOTE 4: CASH & CASH EQUIVALENTS**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
Balances With Banks In Current Accounts	77.55	86.31
Cheques/ Drafts on Hand	0.00	0.00
Cash on Hand	0.11	0.11
Fixed Deposit with Bank #	3.47	3.47
	<b>81.13</b>	<b>89.89</b>

**NOTE 5: SHORT TERM LOANS AND ADVANCES**

All are unsecured and Considered Good except as mentioned otherwise	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
A.) Loans and Advances to Related Parties	0.73	0.73
	0.00	0.00
<u>B.) Loans and Advances to Others: (Unsecured and considered Good)</u>	0.00	0.00
Advances recoverable in cash or in kind or for value to be received	0.00	0.00
- Unsecured but considered good	0.00	0.00
- Unsecured and considered doubtful	6.71	6.71
With Statutory Authorities: Unsecured and considered good	0.00	0.00
- Balance with Income Tax Authorities	9.39	8.46
- Balance with Sales Tax Authority	3.42	3.50
- Balance with 'Custom Duty and Excise Duty	0.00	0.00
Deposits	10.05	10.05
Others#	1.65	1.99
Less: Provision for doubtful Advances	6.71	6.71
# Includes Advances to Sundry Creditors	0.00	0.00
(Advance include amount due from Directors/ Officers	0.00	0.00
of the Company Rs. Nil /- Previous Year Rs. Nil )	0.00	0.00
	0.00	0.00
	<b>25.24</b>	<b>24.73</b>

**NOTE 6: SHARE CAPITAL**

	As at 31.03.2025	As at 31.03.2024
<b>AUTHORISED CAPITAL:</b>	Rs.	Rs.
32,000,000 Equity Shares of Rs. 10/- each	3200	3200
(32,000,000 Equity Shares of Rs. 10/- each)	0	0
	0	0
150,000 (last year 150,000) Cumulative Convertible Preference Share Of Rs.100 /- each	150	150
	<b>3,350</b>	<b>3,350</b>

**ISSUED, SUBSCRIBED, CALLED UP AND PAID UP**

17,728,120 Equity Shares of Rs. 10 each , fully called up (previous year 17728120 Equity Shares)	1772.812	1772.812
	0	0
	0	0
LESS: Calls in arrears	236.4	236.4
-- By directors and officers Rs.Nil (PY Rs. NIL)	0	0
-- By others Rs. 2.364 crs.(PY Rs. 2.364 crs.)	<b>1,536</b>	<b>1,536</b>

**A.) The details of the Shareholders holding more than 5% shares:**

	As at 31.03.2025		As at 31.03.2024	
Name of the Shareholders	No. of Shares	% held	No. of Shares	% held
Galway Investments Pvt. Ltd.	6328100	35.70%	6328100	35.70%
G.S. Sandhu	1658562	9.36%	1658562	9.36%
Arihant Technology Pvt. Ltd.	1000000	5.64%	1000000	5.64%
Sunbright Foods Pvt. Ltd.	1000000	5.64%	1000000	5.64%

**B.) The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31.03.2025	As at 31.03.2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the Year	17,728,120	17,728,120
Add: Share issued during the year	0	0
Less: Shares cancelled	0	0
Equity Shares at the end of the Year	<b>17,728,120</b>	<b>17,728,120</b>

**C.) Terms/ rights attached to Equity Shares:**

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. The dividends, if and when declared, is declared and paid in Indian Rupees. The Board of Directors have neither declared nor proposed any Dividend. In the event of Liquidation of the Company, the Equity holders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, and in the proportion to the number of Equity shares held by them.

**NOTE 7: RESERVES & SURPLUS**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
<b>RESERVES AND SURPLUS</b>		
<b>Share Premium Reserve</b>		
At the beginning and at the end of the year	369.59	369.59
	0.00	0.00
<b>Capital Reserve</b>		
At the beginning and at the end of the year	79.26	79.26
	0.00	0.00
<b>SURPLUS</b>		
<b>Debit Balance in profit &amp; Loss A/c.</b>		
As per Last Balance Sheet	0.00	0.00
Add: Profit/ (losses) for the Year	-0.02	-2203.96
At the end of the Year	<b>-0.02</b>	<b>-2203.96</b>
<b>TOTAL</b>	<b>-4.14</b>	<b>-0.02</b>

**NOTE 8: LONG TERM BORROWINGS:**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
<b>Secured:</b>		
<b>TERM LOAN FROM FIS AND BANKS:</b>		
- Rupee Term Loan	0	0
- Interest Accrued and Due	0	0
	<u>0</u>	<u>0</u>
Less: Repayments under negotiated settlement	0	0
	<u><b>0</b></u>	<u><b>0</b></u>

**NOTE 8(a): OTHER LONG TERM BORROWINGS:**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
<b>UNSECURED LOANS:</b>		
- From Others		
- From Directors	263.88	237.91
- From others#	40.00	40.00
# Includes unsecured loan from a Company listed in the Register maintained u/s 189 of the Companies Act, 2013.	<u><b>303.88</b></u>	<u><b>277.91</b></u>

**NOTE 9: LONG TERM PROVISIONS**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
<b>PROVISION FOR EMPLOYEE BENEFITS</b>		
- Provision for Gratuity (unfunded)	8.73	7.50
- Provision for Earned Leaves (unfunded)	0.51	0.44
	<u><b>9.24</b></u>	<u><b>7.94</b></u>

**NOTE 10 : TRADE PAYABLES**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
Sundry Creditors- Due to Others	99.91	103.42
- Due to Micro, small and Medium Enterprises	-	0.00
	<b>99.91</b>	<b>103.42</b>

**NOTE 11: OTHER CURRENT LIABILITIES**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
<b>UNSECURED:</b>		
Security deposits	3.05	3.05
<b>Other Payables:</b>	0.00	0.00
Advances from Customers	177.00	157.00
Expenses Payable	3.62	2.33
Other Statutory Dues	15.04	14.88
	<b>195.66</b>	<b>174.22</b>
	<b>198.71</b>	<b>177.26</b>

**NOTE 12: SHORT TERM PROVISIONS**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
Current Portion of Long Term Employee Benefits:		
- Provision for Gratuity (UNFUNDED)	1.97	3.19
- Provision for Earned Leaves (UNFUNDED)	0.40	0.47
	<b>2.37</b>	<b>3.66</b>

**Note 13: REVENUE FROM OPERATIONS**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
Sale of Products	0	0
Sale of services	0	0
Other Operating Revenues	0	0
	0	0
Less: Exise Duty/service tax	0	0
	<b>0</b>	<b>0</b>

**Note 14: OTHER INCOME**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
Interest Income on Fixed and security deposits	0.50	0.50
Interest on Income Tax Refund	0.00	0.00
Rental income	18.50	0.00
Sale of scrap	0.00	42.08
Miscellaneous Income	0.00	0.06
	<b>19.00</b>	<b>42.64</b>

**NOTE 15: COST OF MATERIALS CONSUMED**

	As at 31.03.2025		As at 31.03.2024	
	Amt. in Rs.	% of Consumption	Amt. in Rs.	% of Consumption
Imported	0	0	0	0
Indegenous	0	0	0	100
	0	0	0	100

**CONSUMPTION OF RAW MATERIAL:**

	As at 31.03.2025		As at 31.03.2024	
	Qty (in MT)	Value (In Rs.)	Qty (in MT)	Value (In Rs.)
Wheat Straw	0	0	0.00	0.00
Farmyard Manure	0	0	0.00	0.00
Poultry Manure	0	0	0.00	0.00
Raw Peas	0	0	0.00	0.00
Misc.(Spawn, Gypsum, coir pith, chemicals,cotton rolls etc.)	0	0	0.00	0
	0	0		0



**NOTE 16: INCREASE / (DECREASE) IN INVENTORY**

		As at 31.03.2025	As at 31.03.2024
		Rs.	Rs.
<b>Finished Goods</b>			
Opening stock		0	0
Closing stock		0	0
	<b>a</b>	<b>0</b>	<b>0</b>
<b>Work in progress</b>			
Opening stock		0	0
Closing stock		0	0
	<b>b</b>	<b>0</b>	<b>0</b>
	<b>a + b</b>	<b>0</b>	<b>0</b>

**NOTE 17: EMPLOYEE BENEFIT EXPENSES**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
Salaries and Wages	8.31	14.05
Contribution to Provident and other fund	0.00	0.00
Leave Encashment	0.00	0.00
Gratuity	0.00	0.00
Bonus	0.00	0.00
Staff Welfare Expenses	0.00	0.00
	<b>8.31</b>	<b>14.05</b>

**NOTE 18: FINANCE COST**

	As at 31.03.2025	As at 31.03.2024
	Rs.	Rs.
Interest expense:		
- Term Loan	0	0
- Others	0	0
Bank Charges	0	0
Other Borrowing Costs	0	0
	<b>0</b>	<b>0</b>

**NOTE 19: OTHER EXPENSES**

	As at 31.03.2025	As at 31.03.2024
<b>MANUFACTURING EXPENSES</b>	Rs.	Rs.
Consumption of Stores, spares and packing material	0.00	0.00
Fuel, Power & Water	1.84	2.26
Repairs to Building	0.00	0.00
Repairs to Machinery	0.00	0.00
Repair & Maintenance - Cold Store	0.00	0.00
<b>A</b>	<b>1.84</b>	<b>2.26</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Audit Fees	1.20	1.20
Travelling & Conveyance Expenses	0.00	0.00
Advertisement	0.49	0.55
Book Maintenance Charges	0.00	0.00
Rent	0.00	0.00
General/Board meeting Expenses	0.00	0.05
Miscellaneous Expenses	0.56	0.39
Legal & Professional Charges	5.40	12.26
License & Filing Charges	1.31	0.00
Repair & Maintenance - Office	0.00	0.00
Repair & Maintenance - Office Equipments	0.63	0.00
Repair & Maintenance- Vehicles	0.00	0.00
Repair & Maintenance- Other Assets	0.00	0.00
Listing Fee & Expenses	3.84	3.84
Bank charges	0.10	0.00
Printing & Stationery	0.00	0.02
Telephone Charges	0.38	0.00
Medical expenses	1.78	0.00
Website domain charges	0.40	0.00
Interest and penalties	4.42	19.36
<b>B</b>	<b>20.51</b>	<b>37.65</b>
<b>TOTAL</b>	<b>A+B</b>	<b>22.35</b>
		<b>39.91</b>

**NOTE 20: RELATED PARTY TRANSACTIONS**

As per Ind AS-24 Related Parties Disclosure issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions with them during the year are disclosed below:

**(a) List of Related Parties**

Relation with Related Parties	Name of Related Parties
Key Mangement Personel-Director	Mr. GS Sandhu
	Dr. Ram pyare Singh
Relative of Key Management of Personel	Mrs. Kiran Sandhu
Enterprise Over which there is significant influence of Director and their relative above	Suraiya Exports Private Limited
	Tarai Farmlands Private Limited

**(b) Related Parties Transactions during the year ended 31.03.2025****Transaction Related to Balance Sheet****(Amount in Rupees)**

Name of Related Parties	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
GS Sandhu	Unsecured Loan Taken	-	-
GS Sandhu	Unsecured Loan Repaid	-	-
<b>Total</b>		-	-

**(c) Closing Balances****(Amount in Rupees)**

Name of Related Parties	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. GS Sandhu	263.88	237.91
Tarai Farmlands Private Limited	40.00	40.00
<b>Total</b>	<b>303.88</b>	<b>277.91</b>