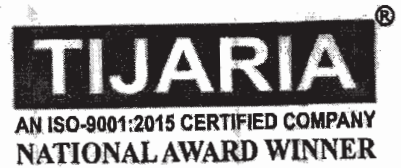


# Tijaria Polypipes Limited



26/05/2025

To,  
BSE Limited,  
Department of Corporate Services  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
**Scrip Code: 533629**

To,  
National Stock Exchange of India Limited,  
Listing Department,  
Exchange Plaza, BandraKurla Complex,  
Mumbai-400051  
**NSE Symbol: TIJARIA**

Dear Sir/Madam,

## **Sub: Notice of 19th Annual General Meeting along with Annual Report**

Dear Sir,

Pursuant to Regulations 30, 34 and other applicable regulations(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached notice for convening 19<sup>th</sup> Annual General Meeting of Tijaria Polypipes Limited, scheduled to be held on Wednesday, 18th June, 2025 at 11:30 A.M. at Factory premises situated at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur (Rajasthan)-302022.Area.

The Annual Report of the company can also be accessed from the website of the Company at [www.tijaria-pipes.com](http://www.tijaria-pipes.com)

We request you to take the aforesaid on record and oblige.

Thanking you,  
Yours faithfully,

**For Tijaria Polypipes Limited,**

Praveen

Jain Tijaria

Digitally signed by Praveen Jain  
Tijaria  
Date: 2025.05.26 15:27:34 +05'30'

**Praveen Jain Tijaria  
(Whole Time Director)  
DIN: 00115002**

## PIPING SOLUTIONS

**Works / Correspondences Address :**  
SP-1-2316, RIICO Industrial Area  
Ramchandrapura, Sitapura Extn.  
Jaipur-302022 (Raj.) India.  
CIN - L25209RJ2006PLC022828

**Regd. Office :**  
B-9, Vinayak Complex,  
Station Road,  
Jaipur, Raj.-302006

## ANNUAL REPORT 2024-25

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

|                          |                                                    |
|--------------------------|----------------------------------------------------|
| Mr. Alok Jain Tijaria    | Managing Director                                  |
| Mr. Vikas Jain Tijaria   | Whole Time Director (Marketing)                    |
| Mr. Praveen Jain Tijaria | Whole Time Director (Production)                   |
| Mr. Vineet Jain Tijaria  | Whole Time Director (Finance)                      |
| Mr. Ashok Kumar          | Non-Executive Independent Director                 |
| Mrs. Anjali Udhwani      | Non-Executive Independent Director-Women Director  |
| Mrs Khushi Nagrath       | Non-Executive Independent Director-Women Director  |
| Mrs SonuSurana           | Non-Executive Independent Director -Women Director |

#### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms Kratika Pareek (from 25<sup>th</sup> October, 2023 to 31<sup>st</sup> December 2024)

Ms Madhuri Sain (From 26<sup>th</sup> March 2025)

#### CHIEF FINANCIAL OFFICER

Mr. Vineet Jain Tijaria

#### AUDITORS

M/s. Amit Ramakant & Co.  
Chartered Accountants, Jaipur, Raj.

#### REGISTERED OFFICE

B-9 Vinayak Complex Station Road, Jaipur,  
Raj 302006 (W.E.F. 10/08/2024)  
SP-1-2316 RIICO Industrial Area  
Ramchandrapura Sitapura Extension  
Jaipur (Rajasthan) - 302022 (Upto- 09/08/2024)

#### FACTORY ADDRESS

SP-1-2316 RIICO Industrial Area  
Ramchandrapura Sitapura Extension  
Jaipur (Rajasthan) - 302022  
CIN: L25209RJ2006PLC022828  
Email: - investors@tijaria-pipes.com  
Contact No. 8291300000  
Website: - www.tijaria-pipes.com

#### BANKER

Bank of India, Jaipur, Raj.

#### REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited  
(Formerly known as LINK INTIME INDIA PVT. LTD)  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Phone: +91 22 4918 6000  
Email: mumbai@in.mpms.mufg.com  
Website: www.in.mpms.mufg.com

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### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the members of Tijaria Polypipes Limited will be held on Wednesday, June 18, 2025 at 11:30 AM at the Factory Address of the Company at SP-1-2316 RIICO Industrial Area Ramchandrapura Sitapura Extension Jaipur (Rajasthan) - 302022 to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vineet Jain Tijaria, (DIN:00115029), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s Amit Ramakant & Co., Chartered Accountants, Jaipur (009184C), as statutory Auditor and fix their remuneration:

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

**“RESOLVED THAT**, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditor) Rules 2014, other applicable provisions, if any, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and pursuant to recommendation of the Audit Committee and Board of Directors of the company, M/s. Amit Ramakant & Co., Chartered Accountants (Firm Registration No. 009184C) be and are hereby re-appointed as Statutory Auditors of the Company for the Financial year 2025-26 who shall hold office from the conclusion of this 19th Annual General Meeting until the conclusion of 24th Annual General Meeting (up to the financial year 2029-30) of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to file ADT-1 with the ROC and to do all such acts, deeds, things as may be considered necessary, desirable or expedient to give effect to this resolution.”

#### SPECIAL BUSINESS

4. To appoint Secretarial Auditor M/s Naredi Vinod & Associates, Company Secretaries Jaipur, as Secretarial Auditor of the Company and Fix their remuneration:

To consider, and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued there under from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”) M/s Naredi Vinod & Associates, Company Secretaries be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board.”

**“RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

#### **5. To consider and approve Related Party Transactions**

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

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and in accordance with Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with relevant rules there under (including any statutory modification(s), amendment(s), clarification(s), substitution(s), or re-enactment(s) thereof for the time being in force), and the Company’s Policy on Related Party Transactions, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board or officer(s) authorized by the Board), to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with one or more related parties, as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as detailed in the explanatory statement annexed to the notice, on such terms and conditions as may be mutually agreed, provided such transactions are in the ordinary course of business and at arm’s length basis.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms and conditions, determine the method and mode of execution, and enter into all necessary agreements, documents, applications and writings in this regard, and to do all acts, deeds, matters and things as may be necessary, desirable or expedient in connection with or incidental to giving effect to the above resolution, including obtaining approvals from regulatory/governmental authorities as applicable, without requiring any further approval or consent of the Members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or to any Director(s), Officer(s), or Authorised Representative(s) of the Company, to do all such acts, deeds, matters and things, as may be necessary or expedient, to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or any of its delegated authorities in this regard be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to take such steps, execute such documents, and make such filings, including with the Ministry of Corporate Affairs and/or any other authority, as may be required to give effect to this resolution and to resolve any questions, difficulties, or doubts that may arise in connection therewith, without being required to seek any further consent or approval of the Members of the

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Company, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**6. To borrow in excess of the paid-up capital and free reserves under Section 180(1)(c) of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c), and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and other applicable laws, rules, and regulations, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof authorized for the time being to exercise the powers conferred by this resolution), to borrow any sum or sums of money, from time to time, in Indian or foreign currency, from any bank(s), financial institution(s), body corporate(s), authority(ies), person(s), or entity(ies), by way of loans, debentures, bonds, commercial papers, credit facilities or any other debt instruments, whether secured or unsecured, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.300,00,00,000/- (Rupees Three Hundred Crore only) and to enter into agreements for the sale, lease, transfer, or otherwise disposal of the whole or substantially the whole of the undertaking(s), properties, or assets of the Company, both present and future, wherever situated, including but not limited to in favour of banks, financial institutions or any other secured creditors, for the purpose of settling, discharging, or repaying outstanding bank dues or liabilities, whether in part or in full, and on such terms and conditions as the Board may deem fit in the interest of the Company.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine the terms and conditions of such borrowings or disposal of assets, including interest rate, tenure, security, repayment schedule, and to negotiate, execute, and deliver all agreements, deeds, applications, undertakings, declarations, sale deeds, term sheets and other necessary documents or writings as may be required, and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and for compliance with applicable laws and SEBI LODR Regulations

**RESOLVED ALSO THAT** the Board of Directors of the Company be and is hereby further authorized to exercise the borrowing powers and asset disposition powers up to the aforesaid limit of Rs.300,00,00,000/- (Rupees Three Hundred Crore only) without calling an Extra-Ordinary General Meeting of the members of the Company.

**7. Authority under Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of, to mortgage/ create charges on the properties of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the "Act"), and subject to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and any other applicable laws, rules, and regulations,, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof authorized for this purpose), to sell, lease, transfer or otherwise dispose of, or to mortgage, charge, hypothecate, pledge or otherwise encumber, from time to time, the whole or substantially the whole of the undertakings or any part of the movable or immovable, tangible or intangible properties or assets of the Company, wherever situated, whether present or future, as the Board may deem necessary in the interests of the Company.

**RESOLVED FURTHER THAT** such sale, transfer, mortgage, or other disposition or encumbrance may be made for securing borrowings, loans, or financial obligations (including for settling or repaying bank dues), obtained or proposed to be obtained, from any bank(s), financial institution(s), lender(s), investor(s), body corporate(s), or any other entity(ies), including trustees acting on behalf of debenture or bondholders, within the overall borrowing limits of Rs.300,00,00,000/- (Rupees Three Hundred Crore only) as approved under Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize and execute all agreements, deeds, documents, and instruments with such parties as may be necessary, and to do all such acts, deeds, matters and things as may be required or deemed necessary to give effect to this resolution and ensure compliance with applicable laws, including the SEBI LODR Regulations."

**8. To consider and approve Appointment of Mr. Avinash Saini (DIN: 09086498) as an Independent Director of the company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed there under including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Avinash Saini (DIN: 09086498), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made there under and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive Years with effect from 18<sup>TH</sup> June, 2025 to 17<sup>TH</sup> June, 2030

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**"RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard"

**9. To consider and approve appointment of Mr. Bhairu Singh (DIN: 10109025) as an Independent Director of the company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed there under including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Bhairu Singh (DIN: 10109025), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made there under and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive Years with effect from 18<sup>TH</sup> June, 2025 to 17<sup>TH</sup> June, 2030

**"RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard"

**10. To consider and approve appointment of Mr. Bharat Sharma (DIN: 10790287) as an Independent Director of the company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed there under including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Bharat Sharma (DIN: 10790287), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made there under and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive Years with effect from 18<sup>TH</sup> June, 2025 to 17<sup>TH</sup> June, 2030

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**“RESOLVED FURTHER THAT** any of the Directors of the Company and Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things, including signing and issuing letter of appointment and to complete all other formalities as may be required in this regard”

**By Order of the Board of Directors  
For Tijaria Polypipes Limited**

**Date: 15/05/2025  
Place: Jaipur**

**Alok Jain Tijaria  
(Managing Director)  
(DIN NO.-00114937)**

### **NOTES:**

The Explanatory Statement pursuant to sub-section (1) of Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto and forms part of the Notice.

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**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting power. A member holding more than 10% of the total share capital of the company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.

2. Members are informed that in case of joint holders attending the meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, June 11, 2025 to Wednesday, June 18, 2025(both days inclusive) for the purpose of this Annual General Meeting.

4. M/s Link In time India Private Limited is the Registrar and Share Transfer Agent (RTA) for Physical Shares and is also the depository interface of the company with both CDSL and NSDL.

5. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, Link In time India Pvt. Ltd to provide efficient and prompt services. Members holding shares in physical form are requested to intimate such changes to Registrar. Non-resident Indian members are requested to inform the settlement and the particulars of NRE/NRO account with a bank in India, if not furnished earlier. Company or its RTA or to the concerned DP's, the change in the residential status on return to India for permanent.

6. Members may now avail the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.

7. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10:00 a.m. to 5:00 p.m. except on holidays.

8. Queries on accounts and operations may please be sent to the Company 7 days in advance of the 19<sup>th</sup> Annual General Meeting so that the answers may be made available at the meeting.

9. The Ministry of Corporate Affairs (MCA) vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has taken a 'Green Initiative in Corporate Governance' and allowed Companies to send communication to the shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with

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their respective Depository Participants and in respect of shares held in physical form with the Company or its Transfer Agent.

10. Electronic copy of the Notice of the 19<sup>th</sup> Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/RTA 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 Notice of the 19<sup>th</sup> Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

11. Members may also note that the Notice of the 19<sup>th</sup> Annual General Meeting and the Annual Report for the year 2024-25 will also be available on the Company's website [www.tijaria-pipes.com](http://www.tijaria-pipes.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Jaipur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investors@tijaria-pipes.com](mailto:investors@tijaria-pipes.com)

**12. Voting through Electronic means:**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

**The instructions for members for e-voting are as under:**

The remote e-voting period begins on Sunday, June 15<sup>th</sup>, 2025 at 10.00 A.M. and ends on Tuesday, June 17<sup>th</sup>, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, June 11, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, June 11, 2025.

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

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

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat

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account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>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 company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</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. 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi 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> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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

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

| Login type                                                         | Helpdesk details                                                                                                                                                                |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 |

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800-21-09911

### **B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>                                                                                                                                       |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vinodnaredi@gmail.com](mailto:vinodnaredi@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Kartik Sharma at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@tijaria-pipes.com](mailto:investors@tijaria-pipes.com).

2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([investors@tijaria-pipes.com](mailto:investors@tijaria-pipes.com)). If you are an Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

#### **Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013**

#### **4. To appoint Secretarial Auditor M/s Naredi Vinod & Associates, Company Secretaries Jaipur, as Secretarial Auditor of the Company and Fix their remuneration:**

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on May 15, 2025 have approved subject to approval of Members, appointment of M/s. Naredi Vinod & Associates, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

#### **Credentials of the Secretarial Auditor:**

M/s. Naredi Vinod & Associates, a Secretarial Audit Firm, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, RBI, etc.

Over the years, M/s. Naredi Vinod & Associates has built a diverse client base. Its clientele spans across corporate in the public sector, listed and other Private Limited companies, leading corporate, and firms. The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

#### **5. Approval of Related Party Transactions**

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), material related party transactions require approval of the shareholders through Special resolution.

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'Material Transaction' for this purpose means, transaction(s) entered/to be entered into individually or taken together with previous transactions during a financial year, exceeds 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower and such approval is valid from the date of the AGM until the date of AGM to held in the next year.

The Board of Directors, upon the recommendation of the Audit Committee, in their meeting held on 12th February, 2025, has approved entering into transactions with various related parties, including Promoters, Promoter Group entities, Group Companies, and Key Managerial Personnel (KMPs), for the financial year 2025-26. These transactions include the receipt and payment of unsecured loans; sales and purchase transactions; commission and rental services (both received and paid); and remuneration to KMPs & any other transaction covered under this Section / Regulations. The total estimated value of all such related party transactions is as follows:

**Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11th July, 2023; particulars of the proposed transactions are as follows:**

| S.NO. | Description / Particulars                                                                                                                                                | Details / Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)            | * as detailed in Table A below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2.    | Type, material terms and particulars of proposed transaction                                                                                                             | * as detailed in Table A below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3.    | Tenure of the proposed transaction                                                                                                                                       | The aforementioned proposal, if approved by the Members shall be valid from the 19th AGM until the 20th AGM to be held in the Calendar Year 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 4.    | Value of Transaction                                                                                                                                                     | * as detailed in Table A below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 5.    | The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | As the Company's annual consolidated turnover for the immediately preceding financial year was 29.77 Lacs, (which is shown in Profit & Loss as other Income) The Company is not in the production during the FY 2024-2025 due to Companies Bank Account has been marked as "NPA" by Bank & Company has not sufficient funds to operated its Business, So it cannot be expressed as a percentage of turnover. Accordingly, the transaction is considered material and is subject to the approval of shareholders pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |

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|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6. | <p>If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the Company or its subsidiary</p> <p>i. Details of the source of funds in connection with the proposed transaction</p> <p>ii. Whether any financial indebtedness is incurred to make or give loans inter corporate deposits, advances or investments, nature of indebtedness, cost of funds, tenure etc.</p> <p>iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p> | <p>N.A</p> <p>The Present transaction of the Company regarding to any loans, inter- corporate deposits, advances or investments made or given by the Company or its subsidiary is not reflecting in the Financial Statement 2024-2025. So if these transactions appeared in the Coming Financial Years, than it will be considered by Audit Committee &amp; Board of Directors separately.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 7. | <p>Justification for why the proposed transaction is in the interest of the Company</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>The proposed transactions with related parties, including unsecured loans, sales and purchase transactions, commissions, rent arrangements, and remuneration to Key Managerial Personnel, are in the ordinary course of business and conducted on an arm's length basis. These transactions are essential for maintaining operational flexibility, ensuring adequate working capital support, leveraging synergies within the group, and utilizing shared infrastructure and human resources efficiently.</p> <p>Such arrangements facilitate business continuity, cost optimization, and financial stability, which ultimately contribute to the overall growth, profitability, and long-term interest of the Company. The Board believes that entering into these transactions will help the Company strengthen its business relationships and align strategic objectives, without compromising transparency or</p> |

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|     |                                                                                                                                                                                                                     |                                                                                                                              |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                     | governance standards.                                                                                                        |
| 8.  | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis                                                                           | The Counter party includes promoter and promoter Groups and group entities Only. as detailed in Table A below.               |
| 9.  | A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders | The Related Party Transactions would be carried out on an arm's length terms and shall be in the ordinary course of business |
| 10. | A summary of the information provided to the Audit Committee                                                                                                                                                        | The above information was presented to the Audit Committee                                                                   |

**\* TABLE A**

| Related Party Name   | Relationship with the Company | Nature of Transaction               | Estimated Annual Value (Rs. Crores) | Period Covered | Percentage of the counter-party's annual consolidated turnover |
|----------------------|-------------------------------|-------------------------------------|-------------------------------------|----------------|----------------------------------------------------------------|
| ALOK JAIN TIJARIA    | PROMOTER AND Promoter Group   | Unsecured Loans (Receipt & Payment) | 50.00                               | 2025-26        | Not Applicable                                                 |
| PRAVEEN JAIN TIJARIA | PROMOTER AND Promoter Group   | Unsecured Loans (Receipt & Payment) | 50.00                               | 2025-26        | Not Applicable                                                 |
| VIKAS JAIN TIJARIA   | PROMOTER AND Promoter Group   | Unsecured Loans (Receipt & Payment) | 50.00                               | 2025-26        | Not Applicable                                                 |
| VINEET JAIN TIJARIA  | PROMOTER AND Promoter Group   | Unsecured Loans (Receipt & Payment) | 50.00                               | 2025-26        | Not Applicable                                                 |
| ANU JAIN TIJARIA     | PROMOTER AND Promoter Group   | Unsecured Loans (Receipt & Payment) | 5.00                                | 2025-26        | Not Applicable                                                 |
| SONAL JAIN TIJARIA   | PROMOTER AND Promoter Group   | Unsecured Loans (Receipt & Payment) | 5.00                                | 2025-26        | Not Applicable                                                 |
| REEMA JAIN TIJARIA   | PROMOTER AND Promoter Group   | Unsecured Loans (Receipt & Payment) | 5.00                                | 2025-26        | Not Applicable                                                 |

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|                                    |                             |                                                                                                                                      |       |         |                                                                                                                                                              |
|------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TIJARIA VINYL PRIVATE LIMITED      | PROMOTER AND Promoter Group | Sales Transaction , Purchase Transaction ,Commission and others Rent Service (Received and Paid) Unsecured Loans (Receipt & Payment) | 40.00 | 2025-26 | The percentage of the counter-party's annual consolidated turnover is not computable, as the counter-party reported NIL turnover during the reporting period |
| TIJARIA INDUSTRIES LIMITED         | PROMOTER AND Promoter Group | Sales Transaction , Purchase Transaction ,Commission and others Rent Service (Received and Paid) Unsecured Loans (Receipt & Payment) | 40.00 | 2025-26 | The percentage of the counter-party's annual consolidated turnover is not computable, as the counter-party reported NIL turnover during the reporting period |
| TIJARIA LED INDUSTRIES             | GROUP COMPANY               | Sales Transaction , Purchase Transaction ,Commission and others Rent Service (Received and Paid) Unsecured Loans (Receipt & Payment) | 0.50  | 2025-26 | 11.95%                                                                                                                                                       |
| OLIRIA FOODS AND BEVERAGES LIMITED | GROUP COMPANY               | Sales Transaction , Purchase Transaction ,Commission and others Rent Service (Received and Paid) Unsecured Loans (Receipt & Payment) | 40.00 | 2025-26 | 510.20%                                                                                                                                                      |

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|      |      |              |      |         |                |
|------|------|--------------|------|---------|----------------|
| KMPs | KMPs | Remuneration | 0.20 | 2025-26 | Not Applicable |
|------|------|--------------|------|---------|----------------|

Members are kindly informed that, the Audit Committee and the Board of Directors at their respective meetings held on 12th February, 2025 and 12th February, 2025 approved & recommended the aforementioned proposal for approval of Members by way of a **Special Resolution**. The validity of the aforementioned proposal, if approved by the Members, shall be from the date of this AGM till the AGM to be held in the Calendar Year 2026

The aggregate value of these transactions exceeds 10% of the annual consolidated turnover of the Company as per its latest audited financial statements. Therefore, in accordance with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the proposed transactions are categorized as material related party transactions and are required to be approved by the shareholders through an **Special Resolution**.

The Board is of the view that these transactions are in the best interest of the Company as they are conducted in the ordinary course of business and on an arm's length basis, thereby contributing to the efficient operation and financial performance of the Company.

Accordingly, consent of the Members is sought for passing the **Special Resolution** as set out in the Notice, for the approval of material related party transactions.

**None of the Directors, Key Managerial Personnel, or their relatives**, except those who are interested as mentioned above, are concerned or interested in the resolution.

### 6. To borrow in excess of the paid-up capital and free reserves under Section 180(1)(c) of the Companies Act, 2013

Pursuant to Section 180(1)(c) of the Companies Act, 2013 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and any other applicable SEBI regulations or circulars, the Board of Directors requires shareholders' approval by way of a special resolution to borrow funds exceeding the aggregate of the Company's paid-up share capital, free reserves, and securities premium account.

In view of the Company's expansion plans and financial obligations, it is proposed to authorize the Board to borrow up to Rs. 300 Crore, including through loans or other instruments, as required for business operations and settlement of dues.

Further, to enable repayment or restructuring of debt, the Board seeks authority under Section 180(1)(a) to sell or otherwise dispose of assets of the Company, if necessary, for such purposes.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval of the members as a **Special Resolution**.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution.

**7. Authority under Section 180(1) (a) of the Companies Act, 2013 to sell, lease or otherwise dispose of, to mortgage/ create charges on the properties of the Company.**

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable laws and regulations, the approval of shareholders by way of a Special Resolution is required to sell, lease, transfer, or otherwise dispose of, or to mortgage and/or create charge(s) on the Company's properties or assets, in whole or in part.

In the interest of the Company and to facilitate its financial and operational requirements, including raising of funds or securing existing or future borrowings, the Board of Directors has proposed to mortgage and/or create charge(s) on the assets and properties of the Company, up to and within the overall borrowing limit of Rs.300,00,00,000/- (Rupees Three Hundred Crore only), as approved under Section 180(1)(c) of the Companies Act, 2013.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the members as a **Special Resolution**

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution.

**8. To consider and approve appointment of Mr. Avinash Saini (DIN: 09086498) as an Independent Director of the company**

The Board of Directors of the Company had considered to appoint Mr. Avinash Saini (DIN: 09086498) as a Non Executive Independent Director. The Company has received from Mr. Avinash Saini (DIN: 09086498) a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013. Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from April 1, 2014 which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies(Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall not be included in the total number of directors for retirement by rotation. Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing General Meeting), Mr. Avinash Saini as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 18<sup>TH</sup> June, 2025.

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, meritocratic, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles of suitable prospects and concluded to invite selected candidate(s) for an open and a candid conversation. Post conversations with the prospective candidates, NRC was impressed with the credentials and profile of Mr. Avinash Saini (DIN: 09086498) and he was identified as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

On the basis recommendations of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act'), Considered to appoint Mr. Avinash Saini (DIN: 09086498) as a Non-Executive, Independent Director on the Board of the Company effective from 18<sup>TH</sup> June, 2025. Further, basis

recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed 18<sup>TH</sup> June, 2025 as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 18<sup>TH</sup> June, 2025 to 17<sup>TH</sup> June, 2030 (both days inclusive).

The Board noted that Mr. Avinash Saini (DIN: 09086498) skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Avinash Saini (DIN: 09086498) is eligible for appointment as an Independent Director. The brief profile of Mr. Avinash Saini (DIN: 09086498) has been given in Annexure- "A". The Board was satisfied that the appointment of Mr. Avinash Saini (DIN: 09086498) with his background and experience, adding significant value and strength in the areas of management. The Board was further satisfied with Mr. Avinash Saini (DIN: 09086498) leadership capability in providing guidance to the Board and the Management in shaping a strong R&D.

The Company has also received from Mr. Avinash Saini (DIN: 09086498) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Board recommends the resolution set out at Item No. 8 of the Notice for approval of the members as a **Special Resolution**

None of the Director and Key Managerial Personnel of the company except appointee Director, or their relative, is interested in their respective Resolution.

**9. To consider and approve appointment of Mr. Bhairu Singh (DIN: 10109025) as an Independent Director of the company.**

The Board of Directors of the Company had considered to appoint **Mr. Bhairu Singh (DIN: 10109025)** as a Non-Executive Independent Director. The Company has received from **Mr. Bhairu Singh (DIN: 10109025)** a consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from April 1, 2014, which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board, and the Independent Director shall not be included in the total number of directors for retirement by rotation.

Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing General Meeting), **Mr. Bhairu Singh (DIN: 10109025)** as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 18<sup>TH</sup> June, 2025.

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The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, meritocratic, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles of suitable prospects and concluded to invite selected candidate(s) for an open and a candid conversation. Post conversations with the prospective candidates, NRC was impressed with the credentials and profile of **Mr. Bhairu Singh (DIN: 10109025)** and he was identified as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

On the basis of recommendations of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act'), considered to appoint **Mr. Bhairu Singh (DIN: 10109025)** as a Non-Executive, Independent Director on the Board of the Company effective 18<sup>TH</sup> June, 2025. Further, basis recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed **Mr. Bhairu Singh (DIN: 10109025)** as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 18<sup>TH</sup> June, 2025 to 17<sup>TH</sup> June, 2030 (both days inclusive).

The Board noted that **Mr. Bhairu Singh (DIN: 10109025)**'s skills, background and experience are aligned to the role and capabilities identified by the NRC and that **Mr. Bhairu Singh (DIN: 10109025)** is eligible for appointment as an Independent Director. The brief profile of **Mr. Bhairu Singh (DIN: 10109025)** has been given in Annexure- "A". The Board was satisfied that the appointment of **Mr. Bhairu Singh (DIN: 10109025)** with his background and experience, adds significant value and strength in the areas of management. The Board was further satisfied with **Mr. Bhairu Singh (DIN: 10109025)**'s leadership capability in providing guidance to the Board and the Management in shaping a strong R&D.

The Company has also received from **Mr. Bhairu Singh (DIN: 10109025)** (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Board recommends the resolution set out at Item No. 9 of the Notice for approval of the members as a **Special Resolution**

None of the Directors and Key Managerial Personnel of the company except the appointee Director, or their relative, is interested in the respective Resolution.

### 10. To consider and approve appointment of Mr. Bharat Sharma (DIN: 10790287) as an Independent Director of the company

The Board of Directors of the Company had considered to appoint **Mr. Bharat Sharma (DIN: 10790287)** as a Non-Executive Independent Director. The Company has received from **Mr. Bharat Sharma (DIN: 10790287)** a consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

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Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from April 1, 2014, which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board, and the Independent Director shall not be included in the total number of directors for retirement by rotation.

Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing General Meeting), **Mr. Bharat Sharma** as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 18<sup>TH</sup> June, 2025.

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, meritocratic, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles of suitable prospects and concluded to invite selected candidate(s) for an open and a candid conversation. Post conversations with the prospective candidates, NRC was impressed with the credentials and profile of **Mr. Bharat Sharma (DIN: 10790287)** and he was identified as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

On the basis of recommendations of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act'), considered to appoint **Mr. Bharat Sharma (DIN: 10790287)** as a Non-Executive, Independent Director on the Board of the Company effective 18<sup>TH</sup> June, 2025. Further, basis recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed **Mr. Bharat Sharma (DIN: 10790287)** as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 18<sup>TH</sup> June, 2025 to 17<sup>TH</sup> June, 2030 (both days inclusive).

The Board noted that **Mr. Bharat Sharma (DIN: 10790287)**'s skills, background and experience are aligned to the role and capabilities identified by the NRC and that **Mr. Bharat Sharma (DIN: 10790287)** is eligible for appointment as an Independent Director. The brief profile of **Mr. Bharat Sharma (DIN: 10790287)** has been given in Annexure- "A". The Board was satisfied that the appointment of **Mr. Bharat Sharma (DIN: 10790287)** with his background and experience, adds significant value and strength in the areas of management. The Board was further satisfied with **Mr. Bharat Sharma (DIN: 10790287)**'s leadership capability in providing guidance to the Board and the Management in shaping a strong R&D.

The Company has also received from **Mr. Bharat Sharma (DIN: 10790287)** (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Board recommends the resolution set out at Item No. 10 of the Notice for approval of the members as a **Special Resolution**

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None of the Directors and Key Managerial Personnel of the company except the appointee Director, or their relative, is interested in the respective Resolution.

**By Order of the Board of Directors  
For Tijaria Polypipes Limited**

**Date: 15/05/2025  
Place: Jaipur**

**Alok Jain Tijaria  
(Managing Director)  
(DIN NO.-00114937)**

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### Annexure-1

#### Annexure on Directors liable to retire by rotation and seeking re-appointment

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

| Name of Directors                                                                               | Mr. Vineet Jain Tijaria                                                                          |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Date of Birth                                                                                   | 03.11.1974                                                                                       |
| Age                                                                                             | 50                                                                                               |
| Date of First Appointment                                                                       | 17.07.2006                                                                                       |
| Expertise in specific functional area                                                           | Project & Financial Functions                                                                    |
| Qualifications                                                                                  | Post-Graduate                                                                                    |
| Details of shares held in the company                                                           | 7500.00                                                                                          |
| Directorship held in other Listed companies (As on March 31, 2025)                              | NIL                                                                                              |
| Chairman/Member of the Committees of other Companies on which he is a Director as on 31.03.2025 | NIL                                                                                              |
| Number of Board Meetings attended during the year 2024-25                                       | 7(Seven) out of 7(Seven)                                                                         |
| Relationship with other directors                                                               | Alok Jain Tijaria, Vikas Jain Tijaria, Praveen Jain Tijaria and Vineet Jain Tijaria are brothers |

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Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015

| S.No | Particulars                                                                    | Amit Ramakant & Co., Chartered Accountants, Jaipur (009184C)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Reason for Change Viz., appointment, Resignation, removal, death or otherwise; | Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2    | Date of Appointment/ cessation (as applicable) & terms of appointment          | 18/06/2025<br>Conduct Statutory Audit from F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3    | Brief profile (in case of appointment)                                         | <p><b>Name of Auditor:</b> AMIT AGRAWAL</p> <p><b>Office Address:</b> 404, 4<sup>TH</sup> FLOOR OKAY PLUS TOWER<br/>NEAR VISHAL MEGA MART M.I. ROAD JAIPUR</p> <p><b>Email:</b> amitagrawalca100@gmail.com</p> <p><b>Field of Experience:</b> CA Amit Agrawal is a seasoned Chartered Accountant with over 20 years of extensive experience in auditing, taxation, financial consulting, and corporate advisory services.</p> <p><b>Terms of appointment:</b> Conduct Statutory Audit from F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders</p> <p><b>About the auditor:</b><br/>CA Amit Agrawal is the principal of a reputed Chartered accountancy firm based in Jaipur.<br/>With two decades of professional experience, he has built a strong reputation for integrity, diligence, and excellence in service delivery. He leads a team of qualified professionals and has successfully handled statutory audits for listed and unlisted companies.</p> <p><b>Additional professional Qualification:</b><br/>Fellow Member of the Institute of Chartered Accountants of India (FCA)</p> |
| 4    | Disclosure of relationships between directors (in case of                      | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|  |                             |  |
|--|-----------------------------|--|
|  | appointment of a director). |  |
|--|-----------------------------|--|

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015

| S.No | Particulars                                                                           | M/s Naredi Vinod and Associates, Practicing Company Secretaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Reason for Change Viz., appointment. Resignation, removal, death or otherwise;        | Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2    | Date of Appointment/ cessation (as applicable) & terms of appointment                 | 18/06/2025<br>F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3    | Brief profile (in case of appointment)                                                | <p><b>Name of Auditor:</b> Mr. Vinod Kumar Naredi</p> <p><b>Office Address:</b> Plot No.56, Rameshwar Dham, Behind Kedia Palace, Near Mahesh Public School Murlipura, Jaipur, Rajasthan 302039</p> <p><b>Email:</b> vinodnaredi@gmail.com</p> <p><b>Field of Experience:</b> Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws.</p> <p><b>Terms of appointment:</b> F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders</p> <p><b>About the auditor:</b> Mr. Vinod Kumar Naredi is a fellow Member of The Institute of Company Secretaries of India (ICSI). Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.</p> |
| 4    | Disclosure of relationships between directors (in case of appointment of a director). | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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### Annexure on seeking appointment as Annexure A

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed

| Name of Director                                                                                                 | Avinash Saini                                                             | Bhairu Singh                                                                                                | Bharat Sharma                                                            |
|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Date of Birth                                                                                                    | 23/12/1988                                                                | 06/07/1972                                                                                                  | 08/04/1975                                                               |
| Age                                                                                                              | 37                                                                        | 53                                                                                                          | 50                                                                       |
| Date of first Appointment                                                                                        | 18/06/2025                                                                | 18/06/2025                                                                                                  | 18/06/2025                                                               |
| Expertise in Specific functional area                                                                            | strategic planning, and financial restructuring across various industries | strong analytical and leadership skills, and brings with him a deep understanding of operational efficiency | production optimization, Vendor development, and quality control systems |
| Qualifications                                                                                                   | Graduate                                                                  | Secondary                                                                                                   | Graduate                                                                 |
| Details of share held in the company                                                                             | NIL                                                                       | NIL                                                                                                         | NIL                                                                      |
| Directorship held on other listed Companies (as on May 15 <sup>th</sup> 2025)                                    | NIL                                                                       | NIL                                                                                                         | NIL                                                                      |
| Chairman/Member of the committees of other companies on which he is a director (as on May 15 <sup>th</sup> 2025) | NIL                                                                       | NIL                                                                                                         | NIL                                                                      |
| Number of Board meeting attended during the year 2024-25                                                         | NIL                                                                       | NIL                                                                                                         | NIL                                                                      |
| Relationship with other Directors                                                                                | NIL                                                                       | NIL                                                                                                         | NIL                                                                      |

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### BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 19<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2025.

#### 1. Financial Results:

(Amount in lacs)

| Particulars                                                                 | Year ended March, 2025 | Year ended March, 2024 |
|-----------------------------------------------------------------------------|------------------------|------------------------|
| Total Income                                                                | 29.78                  | 33.74                  |
| Profit /(Loss) before exceptional/extraordinary items, Depreciation and Tax | 0.30                   | 13.41                  |
| Less: Depreciation for the year                                             | 230.67                 | 276.43                 |
| Profit /(Loss) before exceptional/ extraordinary items, and tax             | (230.37)               | (289.84)               |
| Less: Exceptional & Extraordinary Items                                     | 0.35                   | 1.80                   |
| Profit / (Loss) before Tax                                                  | (230.72)               | (291.64)               |
| Provision for:                                                              |                        |                        |
| - Current Tax                                                               | -                      | -                      |
| - Deferred Tax                                                              | -                      | -                      |
| Profit / (Loss) after Tax                                                   | (230.72)               | (291.64)               |
| Comprehensive Income                                                        | 0                      | 0                      |
| Profit / (Loss) for the F.Y                                                 | (230.72)               | (291.64)               |

- During the financial year ended March 31, 2025, your Company recorded a Total Income of Rs. 29.78 Lacs as compared to the Total Income of Rs 33.74 Lacs recorded during the previous financial year ended March 31, 2024. The Net loss of your Company for the financial year ended March 31, 2025 stood at Rs. 230.72 lacs as against the Net loss of Rs. 291.64 lacs for the financial year ended March 31, 2024.

#### 2. State of Company's Affairs and Future Outlook:

##### State of Company's Affairs:

The Bank account of the Company has not been Operative as the company is unable to pay the bank's dues due to adverse financial position. The Promoters of the Company wants to settle the NPA loans but the Bank is not agreeable to the Terms proposed by the Promoters.

In Last year, Textile division's product Mink Blanket did not well performed due to heavy burden of financial cost over Fixed Assets. So the Textile unit closed. Further the Company has not received any order in pipe line division, Hence the Production is not carried on since along.

One legal case is pending before NCLT (Jaipur) in the matter of Bank of India Vs Tijaria Polypipes Limited (The Company) under section 7 of IBC, 2016

##### Future Outlook:

The company is not making profit and the business of the company has been adversely affected due to inoperative bank account of the company also The company has not received any order in pipe line division; hence the production is not carried on since along.

Further due to paucity of funds The Company is not in a position to resume the business of Yarn Division, once the conditions are in favor of the Company, a decision will be taken accordingly by the Promoters of the

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Company. The Company's aim is to first come out from losses. Various initiatives and measures being taken to achieve this will surely make the Company's future better.

The board of the company wants to settle the NPA loans to run the day to day operations of the company smoothly and when it materializes the company will be functional and production will be started.

**3. Cash Flow Analysis:**

In conformity with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 2(40) of the Companies Act, 2013, the cash flow statement for the year ended 31st March 2025 is included in the annual accounts.

**4. Change in Nature of Business**

In the last year, the board had decided not to continue the mink blanket unit during the year 2024-2025. Further the company has not received any order in pipe line division; hence the production is not carried on since along.

**5. Change in registered address of company :**

The board in its meeting held on 09/08/2024 has decided pursuant to the provisions of section 12 of the Companies Act, 2013 and any other provisions applicable, if any, the Registered Office of the Company be and is hereby shifted **w.e.f August 10, 2024 From Sp-1-2316 Riico Industrial Area Ramchandrapura (Sitapura Extn), Jaipur, Rajasthan, India, 302022 To B-9 Vinayak Complex Station Road, Jaipur, Rajasthan India 302006.**

**6. Transfer to Reserves:**

The Board of Directors of your Company has not transferred any amount to the Reserves, for the year under review.

**7. Investor Education and Protection Fund:**

During the year under review, Company has not transferred any amount to the Investor and Education protection Fund (IEPF).

**8. Dividend:**

The Company has no surplus during the year. Hence, no dividend has been recommended by the Board of Directors of the Company.

**9. Significant and Material Orders:**

The stock exchanges imposed fine on dated 30.06.2023 of (Rs.) 155000+GST @18%=Total Fine payable (Rs.) 182900 to BSE as well Total Fine payable (Rs.) 182900 to NSE for Non-submission of the Standalone Statement of Impact of Audit as per Regulation 33 of SEBI (LODR) Regulations, 2015; The Company has made waiver application dated 04.07.2023 to the Stock exchanges and the response is awaited from the Stock exchanges.

ON DATED 11.12.2023, The application is filed by the Applicant, Bank of India i.e. the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process against M/s Tijaria Polypipes Limited i.e. the Corporate Debtor in respect of non-payment of the Financial Debt" to the tune of Rs 79,96,82,152/- (Rupees Seventy Nine Crore Ninety - Six Lakh Eighty Two Thousand One Hundred and Fifty - Two Only).

[This matter is in under process before the National Company Law Tribunal, Jaipur Bench at Jaipur]

**10. Issue of Shares by way of Preferential Allotment:**

No preferential Allotment is made by the company during the F.Y. 2024-25.

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### 11. Particulars of Loans, Guarantees or Investments:

Loans, Guarantees and Investments covered under Section 186 of Companies Act, 2013 form part of the Notes to the financial statements provided in the Annual Report.

### 12. Public Deposits :

Your Company has not accepted any deposits during the year within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### 13. Material Changes and Commitments:

Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of this report

### 14. Corporate Governance Report:

The Corporate Governance Report, duly approved by the Board of Directors together with the certificate from the Company Secretary in Practice confirming the compliance with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

### 15. Directors' Responsibility Statement

Your Directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) They 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.
- iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) They had prepared the annual accounts on a going concern basis;
- v) They laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 16. Meeting of Board of Directors & Its Committees:

During the year, board of directors of your company met Seven (07) times. For details of Composition & Meetings of Board and its Committees, please refer to the Report on corporate Governance, which forms part of this report. During the year, no such instances occurred that the Board has not accepted any recommendation of the Audit Committee.

### 17. Directors and Key Managerial Personnel(s):

- A. Following directors were associated with the Company as on 31<sup>st</sup> March, 2025.

| No. Of Directors | Name of Director         | Designation         | Category of Directorship |
|------------------|--------------------------|---------------------|--------------------------|
| 1                | Mr. Alok Jain Tijaria    | Managing Director   | Promoter, Executive      |
| 2                | Mr. Vikas Jain Tijaria   | Whole-Time Director | Promoter, Executive      |
| 3                | Mr. Praveen Jain Tijaria | Whole-Time Director | Promoter, Executive      |

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|   |                         |                           |                            |
|---|-------------------------|---------------------------|----------------------------|
| 4 | Mr. Vineet Jain Tijaria | Whole-Time Director       | Promoter, Executive        |
| 5 | Mr. Ashok Kumar         | Director                  | Independent, Non-Executive |
| 6 | Mrs. Anjali Udhwani     | Director (Women Director) | Independent, Non-Executive |
| 7 | Ms. Khushi Nagrath      | Director (Women Director) | Independent, Non-Executive |
| 8 | Mrs. Sonu Surana        | Director (Women Director) | Independent, Non-Executive |

- 1) Mr. Vineet Jain Tijaria, (DIN:00115029), Whole time Director of the Company shall be retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re appointment. Your Directors have recommended his re-appointment. Brief profile of Mr. Vineet Jain Tijaria, (DIN: 00115029) is given in the explanatory statement of Notice.

### 18. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) of the Companies Act, 2013.

### 19. Key Managerial Personnel

There were following changes occurred in the Directors/KMP during the financial year and after closure of the financial year

| S. No. | NAME OF DIRECTOR/KMP | DESIGNATION       | DATE OF APPOINTMENT | DATE OF CESSATION |
|--------|----------------------|-------------------|---------------------|-------------------|
| 1.     | KRATIKA PAREEK       | COMPANY SECRETARY | 25/10/2023          | 31/12/2024        |
| 2.     | MADHURI SAIN         | COMPANY SECRETARY | 26/03/2025          | -                 |

### 20. Meeting of Independent Director

As per Regulation 25(3) of the Listing Regulations as well as pursuant to Section 149(8) of Companies Act, 2013, the independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

Accordingly, the Independent directors held their meeting on Friday, March 20, 2025 and

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson taking into account the views of Executive Directors and Non- Executive Directors;
- Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

### 21. Statement of Performance Evaluation by the Board

The Board of Directors of your company, basis the procedures, have evaluated its own performance and that of its Committees and Individual Directors.

### 22. Nomination and Remuneration Policy

A Nomination and Remuneration Policy has been formulated, pursuant to Section 178 and other applicable provisions of the Companies Act, 2013 and Rules applicable thereto. The said policy may be referred at [www.tijaria-pipes.com](http://www.tijaria-pipes.com). The Brief of the Remuneration Policy as approved by the Board is given below:

- The Non-Executive Directors and Independent Directors shall receive remuneration only by way of sitting fees as may be decided by the Board from time to time under the provisions of the Companies Act, 2013.

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The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate and taking into consideration the required factors. Any fees paid to Independent Directors for professional services shall not be considered as part of remuneration, subject to the provisions of the Companies Act, 2013.

- b. Non-Executive Directors and Independent Directors shall be reimbursed expenses incurred in attending Board / Committee Meetings.
- c. Key Managerial Personnel and Senior Managerial Personnel shall be paid remuneration as per Company's Policy, subject to compliance with the provisions of the Companies Act, 2013.

**23. Business Risk Management:**

Pursuant to the requirement of Regulation 21 of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, the constitution of Risk Management Committee is not applicable on the Company. However, pursuant to Regulation 17(9) of the said Regulation read with Section 134(3)(n) of the Companies Act, 2013, the Board regularly identify the business risk, evaluates it and thereafter proper mechanism is adopted to overcome the business risk.

**24. Vigil Mechanism:**

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board has adopted vigil mechanism in the form of Whistle Blower Policy, to deal with instances of fraud or mismanagement, if any. The Policy can be accessed at the website of the Company at [www.tijaria-pipes.com](http://www.tijaria-pipes.com).

**25. Annual Return:**

Pursuant to the provisions of Section 92 of the Companies Act, 2013 and rules framed there under a copy of the Annual Return be placed at the Company's website <https://www.tijaria-pipes.com/> after Conclusion of Forthcoming Annual General meeting.

**26. Remuneration of Directors and Employees:**

The disclosure pertaining to remuneration and other details of directors and employees as required under section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personal) Rules, 2014 and the amendment thereof have been provided in the 'Annexure-I' forming part of this report.

During the period under review, the Managing/Whole time Director of the company was not in receipt of any remuneration from the company.

**27. Particulars of Contracts or Arrangements with Related Parties:**

All transactions with related parties during the year were on arm's length basis and in the ordinary course of business. The disclosure of Related Party Transactions has been reported in Form no. AOC-2 is set out in Annexure II to this report.

**28. Internal Financial Control:**

There is an adequate system of internal financial control procedures which commensurate with the size and nature of business. Audit Committee regularly reviews adequacy and effectiveness of the Internal Controls and Systems followed by the Company. Statutory Auditors in their report has also expressed their opinion on internal financial control with reference to the financial statements which is self-explanatory.

**29. Auditors****I. Statutory Auditors and their Report:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditor) Rules 2014, on the recommendation of Audit Committee and Board of Directors of the company, the Board of Directors, at its meeting held on May 15, 2025, appointed, M/s Amit Ramakant & Co., Chartered Accountants (Firm Registration No. 009184C) as Statutory Auditors of the Company who shall hold office from the conclusion of this 19th Annual General Meeting until the

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conclusion of 24<sup>th</sup> Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

The Report of Statutory Auditor M/s Amit Ramakant & Co., Chartered Accountants, on financial statements, for the year ended 31st March, 2025, Following qualification has been given by the Auditors in the audit report on Standalone Financial Statements of the Company: As discussed in basis of disclaimer of opinion to the Standalone Ind AS Financial Statements for the year ended March 31, 2025.

| Audit Qualification No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Management's Views                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i. Bank of India has declared Non-Performing Assets (NPA) to the Company on 30.06.2022 (w.e.f. 27.11.2020) as on date outstanding loan amount was 7116.27 Lacs and Bank Guarantee Rs. 57 lacs total Rs. 7173.27 Lacs. As per the section 13(8) of the SARFAESI Act, 2002 the right of redemption of secured assets, Bank of India has excising the power and forfeited Equity shares investment of Promoters / Directors and their relatives total Amount Rs. 474.06 Lacs. This has been shown in Financials statements as Loan against shares forfeited.                                                      | The company has faced severe financial stress due to cash flow issues, low market demand, and operational disruption post-COVID. Bank's NPA classification has restricted company's access to working capital, resulting in default. The forfeiture of shares was beyond company control.. |
| ii. <b>During this quarter of the Financial Year 2024-25, Bank of India did not engage in any transactions involving forfeited shares.</b> In the preceding Financial Year 2023-24, the Bank sold 71,69,116 shares of Tijaria Polypipes Limited for a total of Rs. 4,65,27,031. During the Financial Year 2022-23, Bank of India disposed of 14,17,858 forfeited shares amounting to Rs. 76,33,435. These shares were held by directors, promoters, their relatives persons, or companies. The proceeds from the sale of these forfeited shares were credited towards the outstanding loan amount by the Bank. | The Bank of India has forfeited the shares belonging to the directors/promoters and their relatives and the directors have no objection to selling the forfeited shares by Bank of India.                                                                                                  |
| iii. As management has been decided that there is not made interest provision on NPA declared Bank Loan Account since declaration of NPA by the bank i.e. 1st July 2022                                                                                                                                                                                                                                                                                                                                                                                                                                        | As per management decision and practical reality, interest provisioning was discontinued after NPA declaration since the interest obligation is contested and under negotiation for One Time Settlement (OTS).                                                                             |
| iv. The company has total outstanding of receivables and advances to Suppliers of Rs. 2,332 lacs as on the year period 31st March 2025 from various entities. We have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances.                       | The company has made efforts to obtain confirmations. Delay or non-response from parties may be due to their internal constraints. Interest not accrued due to uncertainty in realization and conservative approach in revenue recognition.                                                |
| v. As per Standards on Auditing (SA) – 505 External                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Company has cooperated fully with the audit                                                                                                                                                                                                                                                |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2025 were sought during the course of audit and the response to the said confirmations were received by us                                                                                                                                                                                                                                                                                                                                                                                                                                         | process and ensured confirmations were received for bank balances.                                                                                                                       |
| vi. Some of the balances of Trade Receivables and Trade payable of the Company are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any                                                                                                                                                                                                                                                                                                                                                                                                                               | The management is actively pursuing confirmations. Adjustments, if any, will be made once reconciliations are complete.                                                                  |
| vii. The company has declared land and building of Rs.29.82 Lacs situated at Daulatpura, Jaipur held for sale since long times. Refer to IND AS 105 for this to be the case, the assets must be available for immediate sale in its present condition, for the sale to be highly probable, the appropriate level of management must be committed to a plan of such assets. In this regard the company management not provides any future plan to execute the same.                                                                                                                                                                          | Due to current financial instability and market conditions, sale has been deferred. Management will initiate the process once market conditions improve.                                 |
| viii. The company has a Gross Tax Asset of Rs. 26.34 Lacs as on 31 <sup>st</sup> Mar 2025 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the recoverability of the tax assets or requirement of the provision, if any                                                                                                                                                                                                                                    | Assessment status is pending with tax authorities. Company is pursuing the matter and expects resolution in due course. Delay is procedural and not indicative of recoverability issues. |
| ix. Management intends that the plant and machinery belonging to the Textile and Pipe Division are operable and will be to use when production activities resume in due course. Depreciation is charged under straight line method based on the determined useful life of the assets, hence depreciation is charged on the assets during this production shutdown period as per Indian Accounting Standard-16.                                                                                                                                                                                                                              | As per IND AS-16, depreciation is charged irrespective of production status. Assets are ready for use and maintained.                                                                    |
| x. The Board of Directors commissioned a valuation of the Plant & Machinery for the Textile and Pipe Division by registered valuer Vijay Prakash Bhardwaj, with a valuation report dated March 31, 2025, which indicated impairment of these assets; the original purchase cost of these impaired assets totaled Rs 66.28 crores, with a Written Down Value (WDV) of Rs6.44 crores as of March 31, 2025, and following the impairment assessment, the valuer determined the revised value of the Plant & Machinery to be Rs.3.31 crores, impairment loss Rs. 3.12 Crores that has been recorded in the company's books as of March 31, 2025 | Impairment recognized as per valuation by registered valuer. This reflects current market realities and conservative accounting.                                                         |
| xi. Income Tax including deferred tax not determined and provided for the financial year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Financial constraints and losses have led to deferral in tax computation. Will be addressed once profitability and clarity emerge.                                                       |
| xii. The company carries a pending loan of Rs.44 lakhs from its directors carried over from previous years,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Director support was crucial for sustaining operations and initiating OTS. Interest-free                                                                                                 |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| which management currently classifies as a short-term borrowing without any provision for accruing interest; furthermore, during the current year, the company obtained an additional loan of Rs.5 crores from the directors specifically to deposit with the Bank of India for a One Time Settlement (OTS) of existing loans/ dues, a resolution for which was formally passed by the Board of Directors on February 12, 2025                                                                                                                                                            | nature reflects promoter support.                                                                                                                                                                     |
| xiii. Debtors balances are subject to confirmation, the Management has ensured that the debtors outstanding at the end of the financial year will be confirmed                                                                                                                                                                                                                                                                                                                                                                                                                            | Confirmations are in process. Management is confident of recoverability and following up diligently.                                                                                                  |
| xiv. Closing stock of Raw Materials, Stores and Spares and Finished Good subject to physical Verification, Management has ensured that the physical verification will be conducted at the end of the financial year                                                                                                                                                                                                                                                                                                                                                                       | Management has ensured that the physical verification will be conducted at the end of the financial year                                                                                              |
| xv. The bank had declared the company's bank accounts NPA and seized it, due to which the company was not making any kind of payment from the company's bank accounts. The directors of the company continued to make payments/receipts on behalf of the company from their own bank accounts during the financial year 2024-25, which is in violation of section 269SS of the Income Tax Act, 1961                                                                                                                                                                                       | Payments made to ensure continuity of business and survival. Circumstances were extraordinary due to NPA status and bank account seizure.                                                             |
| xvi. There was no production of goods by the company during this quarter. The Company has given certain plant and machineries on rent to M/s Vasa Industries, a Partnership Firm (A related Party of the Company) in this regard in the AGM dated 29.09.2021 A Special resolution has been passed                                                                                                                                                                                                                                                                                         | Temporary rental of idle assets to generate revenue and reduce losses Approved through special resolution.                                                                                            |
| xvii. The company has textile segment which has been closed for a long time. Plant and Machinery and other assets belonging to Yarn Division on which depreciation charged by the company. We have been unable to find sufficient appropriate evidence as to whether the company will be able to resume production under this division. The total amount of Gross Assets as on 31.03.2025 in Textile Segment is Rs. 83.98 Crores and the Net Block of Assets is Rs. 12.69 Crores (after Impairment of Plant & Machinery) which includes the assets of Blanket Division and Yarn Division. | Non-production is due to financial crunch and working capital shortage post-NPA. Plant is maintained and ready for operations once finances and demand improve. Impairment recognized where required. |

### II. Secretarial Auditor:

Pursuant to the provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with the applicable Circulars issued there under from time to time, and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of Audit Committee and Board of Directors of the company, the Board of Directors, at its meeting held on May 15, 2025,

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appointed M/s Naredi Vinod & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive years, from April 1, 2025 to March 31, 2030 ("the Term"), on such terms and conditions, including remuneration, as may be determined by the Board of Directors (which expression shall include any Committee thereof or person(s) authorized by the Board).

The Board has also been authorized to obtain from the Secretarial Auditor, such other services, certificates, or reports as may be eligible under applicable laws, at a remuneration to be determined by the Board.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025, as issued by M/s Naredi Vinod & Associates, forms part of this report and is enclosed as **Annexure-III**. The report is self-explanatory and does not contain any qualification, reservation, adverse remark, disclaimer, or observation. No fraud has been reported by the Auditor.

### III. Cost Auditor:

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 to the company so accordingly such accounts and records are not so made and maintained.

### IV. Internal Auditor:

Pursuant to provision of Section 138 of the Companies Act, 2013 and rules made there under, the Board has appointed M/s AKSA AND COMPANY., Chartered Accountants, as an Internal Auditor of the Company for financial year 2024-25 and they have completed and submitted the internal audit report for the period as per the scope defined by the Audit Committee.

In the Board meeting held on 15<sup>th</sup> May, 2025, the Board of Directors has appointed M/s AKSA AND COMPANY, Chartered Accountants, and Jaipur, as an Internal Auditor of the Company for financial year 2025-26.

### 30. Corporate Social Responsibility:

Pursuant to the requirement of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee was constituted. The Company's Policy on Corporate Social Responsibility is available on the website of the Company at [http://www.tijaria-pipes.com/annual\\_reports/CSR-Policy\\_Tijaria.pdf](http://www.tijaria-pipes.com/annual_reports/CSR-Policy_Tijaria.pdf). Pursuant to section 139(5), every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years.

Average net profits of the company made during the three immediately preceding financial years are as follows:

| Financial Year | Net profit/ (loss) (Rs. In Lakhs) |
|----------------|-----------------------------------|
| 2023-24        | (291.64)                          |
| 2022-23        | (945.55)                          |
| 2021-22        | (2169.46)                         |

After calculating the average net profit of three immediately preceding financial years of your company as mentioned above, it is showing that the company is incurring heavy losses. So, your company doesn't need to spend the required expenditure on CSR activities.

### 31. Human Resources:

Your Company continues to be employee centric focusing on their growth and spread of knowledge to build and mature next level leadership. Further, necessary help and support is extended in case of emergency and on special occasions.

### 32. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

A statement giving details of conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed hereto as **Annexure -IV** and forms part of this report.

### 33. Subsidiary, Associate or Joint Venture

Company has no subsidiary, associate or joint venture companies.

### 34. Familiarization Programme for Independent Director:

The company has familiarized the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs. The details of such familiarization programs have been disclosed on the Company website at [www.tijariapolypipes.com](http://www.tijariapolypipes.com)

### 34. Account marked as NPA (Non performing Assets)

- A. The Company has received a recall notice dated 04/07/2022 from Bank of India, Branch Laxmi Complex Building, Subhash Marg, C-Scheme, Jaipur-302001 Rajasthan stating that the Loan/ Facilities has been marked as Non-Performing Assets (NPA) on 30/6/2022 (w.e.f. 27/11/2020).
- B. The Company has received a notice u/s 13(2) of the **Securitisaton and reconstruction of financial assets and enforcement of security interest act, 2002** dated 28/07/2022 from Bank of India, Branch Laxmi Complex Building, Subhash Marg, C-Scheme, Jaipur-302001 Rajasthan stating regarding various credit facilities aggregating to an amount of Rs. 76.38 Cr. as on 28/07/2022 includes Term Loan, Cash Credit, Bank Guarantee L.C. against the following securities.

Principal Security:

| Sr. No. | Description of Security                                                                                                          |
|---------|----------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Hypothecation of Stocks & Book debts.                                                                                            |
| 2.      | Hypothecation of Plant & Machinery.                                                                                              |
| 3.      | EQM of leasehold factory L&B Situated at SP-1, 2316, RIICO Ind. Area, Ramchandrapura, Sitapura-Extn., Jaipur in the n/o company. |
| 4.      | Pledge of TDR being 15% margin for NFBL                                                                                          |

Collateral Security:

| Sr. No. | Description of Security                                                                                                                                                                                     |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Extension of EQM of residential house (leasehold) situated at F-32, Ghiya Marg, Bani Park, Jaipur in the name of Mr. Alok Jain, Praveen Jain, Vineet Jain and Vikas Jain Tijaria admeasuring 563.80 sq.yds. |
| 2.      | EQM of commercial land at 1356/2, Daulatpura, Tehsil: Amer jointly in The n/o company and M/s Tijaria Industries Ltd. admeasuring 11250.21 sq.yds.                                                          |
| 3.      | Pledge of 30% equity of shares (8587974 Shares) of the company held By promoters.                                                                                                                           |

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4. TDR made from P&M sold in FY 2017-18.

The bank has also stated that repayment will be made with in a period of 60 days from the date of this notice dated 28.07.2022 filling which bank will exercise all or any powers u/s 13 of SARFAESI against the company.

### 35. Pledge Shares of Promoters Acquired By the Bank

Pursuant to regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Following Pledge Shares held by the Promoters of the Company of Tijaria Polypipes Limited was acquired by the Bank due to NPA of Loan Account.

| Sr. No. | Name of Promoter & Promoter Group | No. of Equity Shares held |
|---------|-----------------------------------|---------------------------|
| 01      | Alok Jain Tijaria                 | 1596513                   |
| 02      | Vineet Jain Tijaria               | 1295988                   |
| 03      | Praveen Jain Tijaria              | 1395246                   |
| 04      | Vikas Jain Tijaria                | 1522425                   |
| 05      | Anu Jain Tijaria                  | 300                       |
| 06      | Sonal Jain Tijaria                | 300                       |
| 07      | Reema Jain Tijaria                | 300                       |
| 08      | Tijaria Vinyl Pvt. Ltd.           | 1276902                   |
| 09      | Tijaria Industries Ltd.           | 1500000                   |

### 36. Management Discussion and Analysis Report:

In Compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis as approved by the Board of Directors, forms part of this Annual Report.

### 37. Code of Conduct:

The Board of Directors have laid down the Code of Conduct for all Directors/Senior Officers of the Company. The Code ensures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information. The Board Members and the Senior Officers have affirmed their compliance with the Code of Conduct for the year ended March 31, 2025 and a declaration signed by the Managing Director to this effect is attached and forms part of this Annual Report. The Code of Conduct is available on the website of the Company [www.tijaria-pipes.com](http://www.tijaria-pipes.com).

### 38. Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

A policy has been framed and adopted for prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under. An Internal Complaints Committee (ICC) has been constituted and there were no complaints reported under the Act during the year.

### 39. Valuation of Plant and Machinery

The Board noted that the Company had obtained a valuation report of its plant and machinery from Mr. Vijay Prakash Bhardwaj, Registered Valuer – Plant and Machinery (Registration No. CAT VII/366 OF 1973 and CAT VIII/004/CCIT/R&MP/T-3/JP/89-90).

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It was further noted that the said valuation report has been utilized for the preparation and finalization of the audited financial statements of the Company for the relevant financial year, and may also serve other statutory or business purposes, as required.

The Board acknowledged the use of the valuation report in ensuring accurate and transparent representation of the Company's assets in compliance with applicable accounting and regulatory standards.

**40. Acknowledgment**

Your Directors take this opportunity to thank all Investors, customers, Vendors, Banks and Government authorities for their continued support. Your Directors wish to place on record their appreciation of the valuable contribution made by the employees.

**By Order of the Board of Directors  
Tijaria Polypipes Limited**

**Place: Jaipur  
Date: 15/05/2025**

**Alok Jain Tijaria  
Managing Director  
DIN: 00114937**

**Vineet Jain Tijaria  
W.T.D. & C.F.O.  
DIN: 00115029**

### ANNEXURE-I TO THE BOARD'S REPORT

#### **Particulars of Employees Pursuant to Section 134(3) (q) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| S.No. | Particulars                                                                                                                                                                                                                                                                                                                                   | Disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |             |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1.    | The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the year 2024-25                                                                                                                                                                                                                | Name of Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ratio       |
|       |                                                                                                                                                                                                                                                                                                                                               | Mr. Alok Jain Tijaria<br>Mr. Vikas Jain Tijaria<br>Mr. Praveen Jain Tijaria<br>Mr. Vineet Jain Tijaria                                                                                                                                                                                                                                                                                                                                                                                 | -           |
| 2.    | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25                                                                                                                                                               | Mr. Alok Jain Tijaria, Managing Director<br>Mr. Vikas Jain Tijaria, W.T.D. (Marketing)<br>Mr. Praveen Jain Tijaria, W.T.D. (Production)<br>Mr. Vineet Jain Tijaria, W.T.D & CFO<br>Ms. Kratika Pareek (Up to 31.December 2024)<br>Ms. Madhuri Sain(W.E.F 26 <sup>TH</sup> March 2025)                                                                                                                                                                                                  | -<br>-<br>- |
|       |                                                                                                                                                                                                                                                                                                                                               | <p>Notes:</p> <p>1. The remuneration has not been paid to Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria from August 2022.<br/>The promoters have refused to take remuneration due to the continuous loss of the company and paucity of funds. Remuneration will be paid to the directors whenever the conditions of the company are favorable.</p> <p>2. Increase is not applicable as service tenure is less than one year.</p> |             |
| 3.    | The percentage increase in the median remuneration of employees in the financial year 2024-25                                                                                                                                                                                                                                                 | 8%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |             |
| 4.    | The number of permanent employees on the rolls of the Company as on March 31, 2025                                                                                                                                                                                                                                                            | 1 (major reduction during financial year 2024-25)                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |
| 5.    | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2024-25 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 | Average percentile increase in the salary of employees other than Managerial Personnel is 8%.                                                                                                                                                                                                                                                                                                                                                                                          |             |

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|    |                                                                                     |                                                                                             |
|----|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
|    | remuneration;                                                                       |                                                                                             |
| 6. | Affirmation that the remuneration is as per the remuneration policy of the Company. | Remuneration paid during the year 2024-25 is as per the Remuneration Policy of the Company. |

**By Order of the Board of Directors  
Tijaria Polypipes Limited**

**Place: Jaipur  
Date: 15/05/2025**

**Alok Jain Tijaria  
Managing Director  
DIN: 00114937**

**Vineet Jain Tijaria  
W.T.D. & C.F.O.  
DIN: 00115029**

### ANNEXURE-II TO THE BOARD'S REPORT

#### Form No. AOC-2

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

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

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

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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

(Rs. In lacs)

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|
| Alok Jain Tijaria-<br>Managing Director                 | Loan<br>Received/Paid                          | 2024-25                                               | 13.73                                                                                       | 15.05.2024                                | N.A.                             |
|                                                         |                                                |                                                       | 95.50                                                                                       | 11.11.2024                                |                                  |
| Vikas Jain Tijaria-<br>Whole Time<br>Director           | Loan<br>Received/Paid                          | 2024-25                                               | 0.00                                                                                        | 15.05.2024                                | N.A.                             |
|                                                         |                                                |                                                       | 81.00                                                                                       | 11.11.2024                                |                                  |
| Praveen Jain<br>Director-Whole<br>Time Director         | Loan<br>Received/Paid                          | 2024-25                                               | 0.32                                                                                        | 15.05.2024                                | N.A.                             |
|                                                         |                                                |                                                       | 103.11                                                                                      | 11.11.2024                                |                                  |
| Vineet Jain Director-<br>Whole Time<br>Director         | Loan<br>Received/Paid                          | 2024-25                                               | 6.28                                                                                        | 15.05.2024                                | N.A.                             |
|                                                         |                                                |                                                       | 112.10                                                                                      | 11.11.2024                                |                                  |

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|                                             |                    |         |        |            |      |
|---------------------------------------------|--------------------|---------|--------|------------|------|
| Tijaria Vinyl Private Limited-Group Company | Loan Received/Paid | 2024-25 | 0.00   | 15.05.2024 | N.A. |
|                                             |                    |         | 119.00 | 11.11.2024 |      |
| Tijaria Industries Limited-Group Company    | Loan Received/Paid | 2024-25 | 0.00   | 15.05.2024 | N.A. |
|                                             |                    |         | 0.00   | 11.11.2024 |      |
| CS Kratika Pareek-Company Secretary         | Remuneration       | 2024-25 | 2.00   | 15.05.2024 | N.A. |
|                                             |                    |         | 0.00   | 11.11.2024 |      |

**By Order of the Board of Directors  
Tijaria Polypipes Limited**

**Place: Jaipur  
Date: 15/05/2025**

**Alok Jain Tijaria  
Managing Director  
DIN: 00114937**

**Vineet Jain Tijaria  
W.T.D. & C.F.O.  
DIN: 00115029**

**ANNUAL REPORT 2024-25****ANNEXURE-III TO THE BOARD'S REPORT**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 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  
Tijaria Polypipes Limited,  
B-9 Vinayak Complex Station Road, Station Road  
Jaipur, Jaipur, Rajasthan, India, 302006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tijaria Polypipes Limited (hereinafter called "the company"). The 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, registers, records, papers, minutes books, forms and returns filed and 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 March 31, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tijaria Polypipes Limited for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable on the Company: -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

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- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

6. The EPF & Misc. Provisions Act, 1952;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The Listing Agreements entered into by the Company with Bombay Stock Exchange with respect to Equity Shares listed on the Stock Exchange.

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

| Sr. No | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|--------|----------------------------------------------------------------------------------------|------------|-----------------------------------------------------------|
| NILL   | NILL                                                                                   | NILL       | NILL                                                      |

We further report that:-

- The Board of Directors of the company is duly constituted with proper balance of Executive Directors and Non-Executive Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- During the audit period of the company, There were following changes occurred in the Directors/KMP

| S. No. | NAME OF DIRECTOR/KMP | DESIGNATION       | DATE OF APPOINTMENT | DATE OF CESSATION |
|--------|----------------------|-------------------|---------------------|-------------------|
| 1.     | Kratika Pareek       | Company Secretary | 25/10/2023          | 31/12/2024        |
| 2.     | Madhuri Sain         | Company Secretary | 26/03/2025          | -                 |

- Majority decision was taken unanimous by Board and dissenting views of the Members are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.:

We further report that one legal case is pending before Economic Offence Court, Jaipur against the Promoter Directors and Company for violations of the provisions of Sections 63, 68 and 628 of the Companies Act, 1956.

We further report that one legal case is pending before NCLT (Jaipur) in the matter of Bank of India Vs Tijaria Polypipes Limited (The Company) under section 7 of IBC, 2016

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.

**Place: Jaipur**  
**Date: 15/05/2025**

**FOR NAREDI VINOD & ASSOCIATES**  
**COMPANY SECRETARIES**

**VINOD KUMAR NAREDI**  
**PROPRIETOR**  
**MEMBERSHIP NO.: FCS 11876**  
**C.P. NO.: 7994**  
**PEER REVIEW NO.: 2814/2022**  
**UDIN NO F011876G000358167**

**Annexure "A" to Secretarial Audit Report**

To,  
The Members  
Tijaria Polypipes Limited,  
B-9 Vinayak Complex Station Road, Station Road  
Jaipur, Jaipur, Rajasthan, India, 302006

**Our report of even date is to be read with the following clarification and explanation:**

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Jaipur**  
**Date: 15/05/2025**

**FOR NAREDI VINOD & ASSOCIATES**  
**COMPANY SECRETARIES**

**VINOD KUMAR NAREDI**  
**PROPRIETOR**  
**MEMBERSHIP NO.: FCS 11876**  
**C.P. NO.: 7994**  
**PEER REVIEW NO.: 2814/2022**  
**UDIN NO F011876G000358167**

### ANNEXURE-IV TO THE BOARD'S REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Information pursuant to Section 134(3(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board of Directors' Report for the year ended March 31, 2025:

**1. Conservation of Energy:**

**a. Step taken or impact on Conservation of Energy:**

The Company is very conscious about conserving the energy resources and takes adequate steps to rationalize the consumption of energy. Most of bulbs is replaced by CFL/LED/tube-light and regular maintenance work is done for improving the efficiency of machinery.

**b. Steps taken by the Company for utilizing Alternate Sources of Energy:**

Company is making efforts to use the solar energy as a means towards developing alternate sources of energy.

**c. Capital Investment on Energy Conservation Equipment's:**

The Company continues to identify and modernize equipment's and processes for energy conservation.

**2. Technology Absorption:**

**a. Efforts made towards Technology Absorption:**

- i. Training of personnel;
- ii. Absorption of technology to suit and improve quality of products;
- iii. Strengthening of R & D.

**b. Benefits derived:**

- i. New / improved products, processes and equipment;
- ii. Higher production;
- iii. Cost saving.

**c. Imported Technology (Imported during the last three years):**

No technology has been imported during the last three years.

**d. Expenditure Incurred on Research and Development:**

The Company has incurred significant expenditures on Research and Development during the year except routine purchases of consumable items used in the process of R & D.

**3. Foreign Exchange Earnings and Outgo:**

The Company regularly explores the opportunity to export its products. The product of mink blankets has been exported during the year. Foreign Exchange Earnings and Outgo during the year is as under:

| Particulars                                | 2024-2025 | 2023-2024 |
|--------------------------------------------|-----------|-----------|
| Foreign Exchange Earnings- Export of goods | 0         | 0         |
| <b>Foreign Exchange Outgo</b>              | <b>0</b>  | <b>0</b>  |
| CIF value of Import                        | 0         | 0         |

By Order of the Board of Directors  
Tijaria Polypipes Limited

Place: Jaipur  
Date: 15/05/2025

Alok Jain Tijaria  
Managing Director  
DIN: 00114937

Vineet Jain Tijaria  
W.T.D. & C.F.O.  
DIN: 00115029

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The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto.

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

Corporate Governance philosophy of Tijaria Polypipes Limited is founded upon a rich legacy of fair, ethical and transparent governance practices by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Tijaria strongly believes that a company can emerge as a strong leader only by following good and sound Corporate Governance principles. Good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions, thus maximising long term shareholder value without compromising on integrity, societal obligations, environment and regulatory compliances.

### 2. BOARD OF DIRECTORS:

As on 31<sup>st</sup> March 2025, the Company had 8 (Eight) Directors, comprising 4 Non-Executive Directors cum Independent Director and 4 Executive Director.

#### a. Composition and category of Directors as on 31<sup>st</sup> March, 2025 is as follows:

| No. of Directors | Name of Director         | Designation                    | Category of Directorship   |
|------------------|--------------------------|--------------------------------|----------------------------|
| 1                | Mr. Alok Jain Tijaria    | Managing Director and Chairman | Promoter, Executive        |
| 2                | Mr. Vikas Jain Tijaria   | Whole-Time Director            | Promoter, Executive        |
| 3                | Mr. Praveen Jain Tijaria | Whole-Time Director            | Promoter, Executive        |
| 4                | Mr. Vineet Jain Tijaria  | Whole-Time Director            | Promoter, Executive        |
| 5                | Mr. Ashok Kumar          | Director                       | Independent, Non-Executive |
| 6                | Mrs. Anjali Udhwani      | Director                       | Independent, Non-Executive |
| 7                | Mrs. Sonu Surana         | Director                       | Independent, Non-Executive |
| 8                | Mrs Khushi Nagrath       | Director                       | Independent, Non-Executive |

During the year, the Company had an Executive Chairman and half of the total strength of the Board of Directors was independent.

The Company has not had any pecuniary relationship and transaction with any of the Non-Executive Directors, other than payment of sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

The information as required in terms of SEBI LODR is being regularly placed before the Board.

|                   |                                       |             |
|-------------------|---------------------------------------|-------------|
| Name of Directors | Board Meetings <del>5</del> 4 held on | AGM held on |
|-------------------|---------------------------------------|-------------|

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|                          | 15.05.2024 | 09.08.2024 | 23.08.2024 | 11.11.2024 | 30.12.2024 | 12.02.2025 | 26.03.2025 | 26.09.2024 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Mr. Alok Jain Tijaria    | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Mr. Vikas Jain Tijaria   | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Mr. Praveen Jain Tijaria | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Mr. Vineet Jain Tijaria  | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Mrs. Khushi Nagrath      | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Mr. Ashok kumar          | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Mrs. Sonu Surana         | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Mrs. Anjali Udhwani      | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |

**b. Dates of Board Meeting held and Attendance of each Director at the Meeting and the last Annual General Meeting (AGM):**

**c. (1) Number of other Board of Directors or Committees:**

| Name of Director         | Number of other Board of Directors in which a director is |          | Number of other Committees in which a director is |          | Name of listed entities where the person is a director and the category of directorship |
|--------------------------|-----------------------------------------------------------|----------|---------------------------------------------------|----------|-----------------------------------------------------------------------------------------|
|                          | Member                                                    | Chairman | Member                                            | Chairman |                                                                                         |
| Mr. Alok Jain Tijaria    | 2                                                         | 0        | 0                                                 | 0        | Nil                                                                                     |
| Mr. Vikas Jain Tijaria   | 3                                                         | 1        | 0                                                 | 0        | Nil                                                                                     |
| Mr. Praveen Jain Tijaria | 3                                                         | 1        | 0                                                 | 0        | Nil                                                                                     |
| Mr. Vineet Jain Tijaria  | 3                                                         | 1        | 0                                                 | 0        | Nil                                                                                     |
| Mrs. Anjali Udhwani      | 0                                                         | 0        | 2                                                 | 0        | Nil                                                                                     |
| Mr. Ashok kumar          | 0                                                         | 0        | 0                                                 | 0        | Nil                                                                                     |
| Mrs. Khushi Nagrath      | 0                                                         | 0        | 0                                                 | 2        | Nil                                                                                     |
| Mrs. Sonu Surana         | 0                                                         | 0        | 2                                                 | 0        | Nil                                                                                     |

*Note: Only Audit Committee and Stakeholder Relationship Committee are considered for this purpose. And none of the above director has directorship in any other listed company.*

**d. Disclosure of relationships between directors inter-se:**

Except Mr. Alok Jain Tijaria (MD), Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria, (WTDs) who are the brothers, no relationship exists among other directors.

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The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1) (b) of the SEBI LODR and are independent of the Board as of 31st March 2025.

A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated 22nd October, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

**e. Shareholding of Non- Executive Directors:**

None of the Non-Executive & Independent Director holds any share in the Company as on 31<sup>st</sup> March, 2025.

**f. Web link where details of familiarisation programmes imparted to independent directors is disclosed:**

The details of model of familiarization program are available on link [www.tijaria-pipes.com](http://www.tijaria-pipes.com).

**g. Skill, Expertise and Competence of the Board of Directors:**

The matrix setting out the skills/ expertise/ competence of the Board of Directors are as under:

**1) Accounting & Financial**

Management of the finance function of an enterprise and understanding of applicable accounting regulations, resulting in proficiency in complex financial management, capital allocation, financial reporting processes, budgeting, strategic planning including corporate restructuring or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.

**2) Sales & Marketing**

Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation

**3) Skills**

- Excellent interpersonal, communication and representational skills;
- Leadership skills;
- Extensive team building and management skills;
- Strong influencing and negotiating skills;
- Continuous professional development to refresh knowledge and skills;

**4) Integrities and Ethical Standards**

Adherence to compliance and defined procedure, Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.

The Core Skills identified to each of the Directors as on 31<sup>st</sup> March, 2025 of the Company are as follows:

| Name of Directors        | Core Skills                             |
|--------------------------|-----------------------------------------|
| Mr. Alok Jain Tijaria    | Business Strategy & Management,         |
| Mr. Vikas Jain Tijaria   | People Management & Marketing Expertise |
| Mr. Praveen Jain Tijaria | Manufacturing & Production Expertise.   |
| Mr. Vineet Jain Tijaria  | Financial Expertise                     |
| Mr. Ashok Kumar          | Management Expertise                    |
| Mrs. Anjali udhwani      | Legal Expertise                         |
| Mrs. Khushi Nagrath      | Management Expertise                    |
| Mrs. Sonu Surana         | Accountability Functions                |

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### **h. Code of Conduct:**

Whilst the 'Tijaria Code of Conduct' is applicable to all Whole time Directors, Non-Executive Directors, by definition to the Managing Director and the Senior Management Personnel of the Company, which is available on the Company's website. All the Board members and Senior Management of the Company have affirmed compliance with the respective Codes of Conduct for the Financial Year ended 31st March 2025. A declaration to this effect, duly signed by the Managing Director is *annexed hereto*.

### **i. Confirmation in regard to Independent Directors:**

In the opinion of the board, the Independent directors fulfil the conditions specified in the SEBI (LODR) Regulations 2015 and are independent of the management. Further the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and they are qualified to act as Independent Directors under regulation 16(1) (b) of SEBI (LODR) Regulations 2015.

### **3. AUDIT COMMITTEE:**

The constitution of Audit Committee is in conformity with the requirements of Section 177 of the Act and also as per the requirements of Regulation 18 of the SEBI LODR.

#### **A) Brief description of terms of reference:**

- a. Reviewing Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Examination of Quarterly/Annual/Special purpose/other Financial Statements before submission to the Board of Directors for approval and report of auditors thereon.
- c. Review Internal Audit and adequacy of the internal control systems.
- d. Review and evaluation of internal financial controls and risk management policies/systems.
- e. Statement of significant related party transactions in the ordinary course of business, not in the normal course of business and which are not on arm's length basis, approval or any subsequent modification of transactions of the company with related parties.
- f. Recommending the appointment/re-appointment of statutory, cost auditors and fixing their remuneration and terms of appointment.
- g. Review and monitor the auditor's independence and performance and effectiveness of audit process.
- h. Appointment, removal and terms of remuneration of internal auditor.
- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post discussion to ascertain any area of concern including draft audit report.
- j. Management letters /letters of internal control weakness issued by statutory auditors, if any.
- k. Major accounting policies and practices and compliance of applicable accounting standards.
- l. Scrutiny of inter corporate loans and investments.
- m. Valuation of undertakings or assets of the company, wherever it is necessary.
- n. Monitoring the end use of funds raised through public offers and related matters.
- o. Making omnibus approval for related party transactions proposed to be entered into by the company

#### **B) Composition, name of members and Chairman, meeting and attendance during the year:**

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of the Listing Regulations, applicable to the Composition, terms of reference, role and powers of the Audit Committee.

Audit Committee has three (3) members, Mrs. Khushi Nagrath(Chairman), Mrs Sonu Surana(Member) and Anjali Udhwani(Member) as on 31<sup>st</sup> March, 2025.

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All the members of the Audit Committee are financially literate and have accounting and related financial management expertise. Mrs. Khushi Nagrath, is the Chairman of the Audit Committee, who is an Independent Director.

During the year, four (4) meetings of the Audit Committee were held on May 15, 2024, August 09, 2024, November 11, 2024, and February 12, 2025. All the members attended all the meetings of Audit Committee in which they are entitled to attend. The Company Secretary acts as a Secretary of the Committee meeting.

**4. NOMINATION AND REMUNERATION COMMITTEE:**

The constitution of Board Nomination and Remuneration Committee ("Committee" or "BNRC") is in conformity with the requirements of Section 178 of the Act and also as per the requirements of Regulation 19 of the SEBI LODR.

**A) Brief description of terms of reference:**

- a. Formulation of criteria for evaluation of performance of Independent director and the board of directors;
- b. Devising a policy on diversity of board of directors;
- c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- d. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- e. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- f. Do such other matters as may be decided by the Board from time to time.

**B) Composition, name of members and Chairman, meeting and attendance during the year:**

The Committee comprises of three (3) members, Mrs. Khushi Nagrath (Chairman), Mrs. Sonu Surana (Member) and Anjali Udhvani (Member) as on 31<sup>st</sup> March, 2025.

All Committee members are Non-Executive Independent Directors. Mrs. Khushi Nagrath is the Chairman of the Committee.

During the year, Three (3) meeting of the Nomination and Remuneration Committee were held on August 23, 2024, December 30, 2024 and March, 26 2025. All the members attended all the meetings of Nomination and Remuneration Committee.

The criteria for evaluation of performance of Independent Directors cover the areas of participation, knowledge, skills and other appropriate benchmarks set as per industry standards and recommended by the Board.

**5. REMUNERATION OF DIRECTORS:**

While deciding remuneration of Directors and Key Managerial Personnel, the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the qualification of the appointee(s), his/her experience, performance and other relevant factors. The Board / Committee regularly

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keeps track of the market trends in terms of compensation levels and practices in relevant industries. The payments of remuneration to the Whole Time Director(s) are governed by the Company's Remuneration Policy.

NO remuneration has been paid to the Managing/Whole time directors viewing of continuous loss in the company. Non-Executive Independent Directors have been paid sitting fees as approved by the Board of Directors for attending the Board Meetings and Committee Meetings.

The details of remuneration to the Directors during the year together with their shareholding as on 31.03.2025 are as under:

| Name                                                                         | Salary<br>(in Rs.) | Sitting Fees<br>(in Rs.) | Total<br>(In Rs.) | Shareholding  |   |
|------------------------------------------------------------------------------|--------------------|--------------------------|-------------------|---------------|---|
|                                                                              |                    |                          |                   | No. of Shares | % |
| Mr. Alok Jain Tijaria<br>Managing Director                                   | -                  | -                        | -                 | 8500          | 0 |
| Mr. Vikas Jain Tijaria<br>Executive Director (Marketing)                     | -                  | -                        | -                 | 8500          | 0 |
| Mr. Praveen Jain Tijaria<br>Executive Director (Production)                  | -                  | -                        | -                 | 3800          | 0 |
| Mr. Vineet Jain Tijaria<br>Whole-time Director & CFO                         | -                  | -                        | -                 | 7500          | 0 |
| Mr. Ashok Kumar<br>Non-Executive Independent Director                        | -                  | 7000.00                  | 7000.00           | -             | - |
| Mr. Anjali Udhwani<br>Non-Executive Independent Director                     | -                  | 14000.00                 | 14000.00          | -             | - |
| Mrs Khushi Nagrath<br>Non-Executive Independent Director<br>(Women Director) | -                  | 14000.00                 | 14000.00          | -             | - |
| Mrs SonuSurana<br>Non-Executive Independent Director<br>(Women Director)     | -                  | 14000.00                 | 14000.00          | -             | - |

There was no pecuniary relationships or transactions between the Non-Executive Directors and the Company during the year. Presently, the Company does not have any scheme for grant of stock options either to the Director(s) or employees of the Company. No severance fee or notice period is payable to the Directors of the Company.

### 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Section 178(5) of the Act prescribes that a company which consists of more than one thousand shareholders, debenture holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee.

The Company has constituted the Stakeholders Relationship Committee (SRC) and the terms of reference of the Committee are to review statutory compliance relating to all security holders, consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/ notices/ balance sheet, oversee compliances in respect of transfer of unclaimed amounts to the Investor Education and Protection Fund, oversee and review all matters related to the transfer of securities of the Company, approve issue of duplicate certificates of the Company and transmission of securities, review movements in shareholding and ownership structures of the Company, ensure setting of proper controls and oversee performance of the Registrar and Transfer Agent, recommend measures for overall improvement of the quality of investor services, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company

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in respect of various services being rendered by the Registrar and Transfer Agent, and ensuring timely receipt of annual reports/ statutory notices by the shareholders of the Company.

Companies' Stakeholders Relationship Committee has three (3) members, Mrs. Khushi Nagrath (Chairman), Mrs SonuSurana (Member) and Anjali Udhvani (Member) as on 31st March, 2025

Ms Khushi Nagrath is the Chairman of the Stakeholders Relationship Committee, who is an Independent Director. During the year 2024-25, One (1) meeting of the Committee was held on March 20, 2025. All the members attended this Stakeholders Relationship Committee meeting.

### **Name and Designation and Address of Compliance Officer:**

Ms. Kratika Pareek, Company Secretary & Compliance Officer (Till 31<sup>st</sup> December 2024)

Ms. Madhuri Sain, Company Secretary & Compliance Officer (From 26<sup>th</sup> March 2025)

(B-9 Vinayak Complex Station Road, Jaipur, Raj 302006 (W.E.F. 10/08/2024)

E-mail ID to redress investor grievances: investors@tijaria-pipes.com

Status of Investors' Complaints received/resolved is as follows:

| Pending at the Beginning of the Year | Total Received & Redressed | Pending at the End of the Year |
|--------------------------------------|----------------------------|--------------------------------|
| 0                                    | 0                          | 0                              |

### **7. GENERAL BODY MEETINGS:**

(a) The details of last 3 (three) Annual General Meetings are as follows:

| AGM No.          | Day, Date                    | Time       | Venue                                                                                | Particulars of Special Resolution(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------|------------------------------|------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18 <sup>th</sup> | Thursday, September 26, 2024 | 11.30 A.M. | SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022 | <ul style="list-style-type: none"> <li>To Re-appoint Mr. Alok Jain Tijaria as a Managing Director of the Company and in this regard, pass the following resolution as a Special Resolution</li> <li>To Re-appoint Mr. Vikas Jain Tijaria as a Whole-Time Director of the Company and in this regard, pass the following resolution as a Special Resolution</li> <li>To Re-appoint Mr. Praveen Jain Tijaria as a Whole-Time Director of the Company and in this regard, pass the following resolution as a Special Resolution.</li> <li>To Re-appoint Mr. Vineet Jain Tijaria as a Whole-Time Director of the Company and in this regard, pass the following resolution as a Special Resolution.</li> <li>To re-appoint Mrs. Khushi</li> </ul> |

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|      |                               |            |                                                                                      |                                                                                                                                                                                                                                                                                                                                             |
|------|-------------------------------|------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                               |            |                                                                                      | <p>Nagrath as an Independent Director and in this regard, pass the following resolution as a Special Resolution.</p> <ul style="list-style-type: none"> <li>To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 and in this regard, pass the following resolution as an Ordinary Resolution</li> </ul> |
| 17th | Wednesday, September 27, 2023 | 11.30 A.M. | SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022 | <ul style="list-style-type: none"> <li>No special resolution passed in 17<sup>th</sup>AGM</li> </ul>                                                                                                                                                                                                                                        |
| 16th | Wednesday, September 28, 2022 | 11.30 A.M. | SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022 | <ul style="list-style-type: none"> <li>Appointment of Mrs Sonu Surana (DIN: 09705878) as Independent Non-Executive Director of the Company</li> </ul>                                                                                                                                                                                       |

(b) No Postal Ballot was conducted during the financial year 2024-25.

(c) As of the date of the Report, No special resolutions are proposed to be conducted through postal ballot.

### 8. MEANS OF COMMUNICATION:

#### (i) Quarterly results:

The quarterly results of the Company are announced within the due date of completion of each quarter. The said information was sent to the concerned stock exchanges- BSE & NSE immediately after approval from the Board and published on the Website of the Company, Newspapers, and Website of Stock Exchanges-BSE & NSE.

#### (ii) Newspapers wherein results normally published:

All Quarterly Results of the Company are normally published in 'Financial Express, (English Language), & "Business Remedies" (Regional Language-Hindi).

#### (iii) Website, where results are displayed:

Results are displayed on the Company's website [www.tijaria-pipes.com](http://www.tijaria-pipes.com) shortly after its submission to Stock Exchanges.

### 9. GENERAL SHAREHOLDER INFORMATION:

|    |                                             |                                                                                                                                                                                                |
|----|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. | Corporate Identity Number                   | L25209RJ2006PLC022828                                                                                                                                                                          |
| b. | AGM: Day, Date, Time & Venue                | Wednesday, June 18 <sup>th</sup> , 2025 at 11:30 a.m. at factory Premises situated at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur – 302022 (Physical Meeting) |
| c. | Financial Year                              | April 1, 2024 to March 31, 2025                                                                                                                                                                |
| d. | Book Closure Date                           | June 11 <sup>th</sup> , 2025 to June 18 <sup>th</sup> , 2025 (both days inclusive)                                                                                                             |
| e. | Dividend payment date                       | No dividend has been proposed                                                                                                                                                                  |
| f. | Listing of Stock Exchange(s) and Stock Code | BSE Limited, P. J. Towers, Dalal Street Mumbai – 400 001 ( <b>Scrip Code : 533629</b> )                                                                                                        |

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|           |                                                                  |                                                                                                                                                                                                                                                                                                                                     |
|-----------|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                                                  | National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>(NSE Symbol: TIJARIA)</b>                                                                                                                                                                                           |
| <b>g.</b> | Listing fees                                                     | The company is in the process of paying listing fees to BSE and NSE for the financial year 2024-25                                                                                                                                                                                                                                  |
| <b>h.</b> | Share Registrar and Transfer Agents                              | M/s. MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.)<br>C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Maharashtra 400083<br>Tel: 022-400072<br>Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a><br>E-mail: <a href="mailto:mumbai@in.mpms.mufg.com">mumbai@in.mpms.mufg.com</a> |
| <b>i.</b> | Company Secretary & Contact Address                              | Ms Madhuri Sain, Company secretary & Compliance officer.<br>(From 26 <sup>th</sup> March 2025)<br>Email Id: <a href="mailto:finance@tijaria-pipes.com">finance@tijaria-pipes.com</a>                                                                                                                                                |
| <b>j.</b> | Market price data for Equity Share of face value of Rs.10/- each | Monthly High & Low of Stock Prices (in Rs./share) of the Company in BSE & NSE during each month in financial year 2024-25 are as under:                                                                                                                                                                                             |

| Month  | BSE   |       | NSE   |       |
|--------|-------|-------|-------|-------|
|        | High  | Low   | High  | Low   |
| Apr-24 | 22.16 | 12.25 | 21.45 | 12.15 |
| May-24 | 29.17 | 22.6  | 28.95 | 21.85 |
| Jun-24 | 26.39 | 15.95 | 25.25 | 16.15 |
| Jul-24 | 18.98 | 14.4  | 18.54 | 14.30 |
| Aug-24 | 16.93 | 12.75 | 16.55 | 12.76 |
| Sep-24 | 15.4  | 10.45 | 15.40 | 10.32 |
| Oct-24 | 12.55 | 9.77  | 12.47 | 9.75  |
| Nov-24 | 10.79 | 9.02  | 11.22 | 9.10  |
| Dec-24 | 14.01 | 9.39  | 14.20 | 9.25  |
| Jan-25 | 11.96 | 8.53  | 11.84 | 8.50  |
| Feb-25 | 10.85 | 8.02  | 10.90 | 8.33  |
| Mar-25 | 9.04  | 5.15  | 8.97  | 5.12  |

k. There is no suspension of trading of securities of the Company during the year.

### l. Share Transfer System

Transfer of shares in physical form has been delegated by the Board to certain officials of the Registrar and Transfer Agents, to facilitate speedy service to the shareholders. Shares sent for transfer in physical form are registered by the Registrar and Transfer Agents, if found in order. All requests for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

An Independent Practicing Company Secretary reviews and furnishes the quarterly Reconciliation Reports and half yearly Physical Transfer related Reports which are submitted to the Stock Exchanges.

### STOCK CODE

**Equity Shares** - Physical form - BSE Ltd (BSE)

: **533629**

National Stock Exchange of India Ltd (NSE)

: **TIJARIA**

**Equity Shares** - Demat form - NSDL/CDSL

: **ISIN No. INE440L01017**

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### **m. Distribution of Shares According to Size, Class and Categories of Shareholders As on 31st March 2025:**

| Shares range    | Number of Equity Shareholders | % of Shareholders | Number of Equity Shares held | % of Shareholding |
|-----------------|-------------------------------|-------------------|------------------------------|-------------------|
| 1 to 5000       | 11222                         | 96.2023           | 4790976                      | 16.7361           |
| 5001 to 10000   | 189                           | 1.6202            | 1409951                      | 4.9253            |
| 10001 to 20000  | 126                           | 1.0802            | 1896817                      | 6.6261            |
| 20001 to 30000  | 47                            | 0.4029            | 1209209                      | 4.2241            |
| 30001 to 40000  | 12                            | 0.1029            | 433751                       | 1.5152            |
| 40001 to 100000 | 39                            | 0.3343            | 2400507                      | 8.3856            |
| 100001 & above  | 30                            | 0.2572            | 16485368                     | 57.5876           |
| <b>Total</b>    | <b>11665</b>                  | <b>100.00</b>     | <b>28626579</b>              | <b>100.00</b>     |

### **n. Dematerialization of Shares and Liquidity:**

The Equity Shares of the Company are eligible for Demat by both the depositories namely, NSDL and CDSL under ISIN: INE440L01017. About 100% of equity shares were held in Demat form by the shareholders as on March 31, 2025. The Shares of the Company are compulsorily tradable in Demat form and are regularly traded on both the Stock Exchanges namely BSE and NSE.

Trading in equity shares of the Company is permitted only in dematerialised form with effect from 15th February 1999 as per the notification issued by the Securities and Exchange Board of India (SEBI). Further, effective 1st April 2019, SEBI has amended Regulation 40 of the SEBI LODR, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for affecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for affecting any transfer, the securities shall mandatorily be required to be in Demat form.

### **o. Outstanding ADRs / GDRs / Warrants / or any other Convertible Instruments, conversion date and likely impact on equity:**

During the year under review, the Company has not made any Public Issue, Right Issue, etc. The Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have an impact on the Company's equity.

### **p. Commodity Price Risk or Foreign Exchange:** Company has no exposure to this kind of risk.

#### **Risk and Hedging Activities**

### **q. Plant/Factory Location**

**: SP-1-2316, RIICO Industrial Area**  
Ramchandrapura, Sitapura, Extension,  
Jaipur-302022

### **r. Address registered office** Raj. 302006

**: B-9 Vinayak Complex Station Road, Jaipur,**

#### **OTHER DISCLOSURES:**

**ANNUAL REPORT 2024-25****a) Related Party Transactions:**

During the year 2024-25, there were no transactions of material nature entered into with the related parties that may have potential conflict with the interest of the Company at large. However, the particulars of the related party transactions entered into in normal course of business have been disclosed in the Notes forming part of Accounts. All related party transactions are placed before the Audit Committee of the Board periodically and place for Board's information, if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

**b) Disclosure by Senior Management:**

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

**c) CEO/CFO Certification:**

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended 31st March 2025, which is annexed in **Annexure A to this report**.

**d) Details of non-compliance**

The company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by SEBI. However, one legal case is pending before Economic Offence Court, Jaipur against the directors and company. That is for violations of the provisions of Sections 63, 68 and 628 of the Companies Act, 1956.

**e) Vigil Mechanism/ Whistle Blower Policy:**

The Company has a whistle blower policy as per the corporate governance norms. Your Company promotes ethical behaviour in all its business activities and has puts in place a mechanism wherein the employees are free to report illegal and unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or any improper activities to the Chairman of the Audit Committee of the Company. The Whistle Blower Policy has been properly communicated within the Company and has also been posted on the Company Website. Under the policy, confidentiality of the persons reporting violations is protected and they are not subject to discrimination. No personnel have been denied access to the Audit Committee.

**f) Disclosure of Accounting Treatment**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

**g) Share Transfer Compliance and Share Capital Reconciliation:**

Pursuant to Regulation 40 (9) of the SEBI LODR, certificates on yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice for timely dematerialisation of the shares of the Company and for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

**h) Risk Management:**

The Risk Management of the Company is overseen by the Senior Management, Risk Management Committee (RMC) and the Board.

**i) Compliances of Listing Requirements:**

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The Company has complied with the mandatory requirements of the Listing Regulations. Further, non-mandatory requirements may be implemented as per discretion of the Company.

**j) Policy for determining 'material' subsidiary:**

The Company does not have a Subsidiary and as such no policy for determining 'material' subsidiary was formulated.

**k) Related party Transaction policy:**

The Company has framed Related Party Transaction Policy and is placed on the Company's website and may refer to, at the Company's official website at [www.tijaria-pipes.com](http://www.tijaria-pipes.com).

**l) During the year 2024-25, the Company did not engage in commodity hedging activities.**

**m) Details of utilization of funds raised through preferential allotment:**

During the year, the company has not made any preferential allotment during the Year.

**n) Total fees for all services paid by the listed to the statutory auditor:**

Particulars of payments made to Statutory Auditor of the Company is given below: -

| Particulars                   | Amount in Rs. |
|-------------------------------|---------------|
| Audit Fee                     | 1,50,000.00   |
| Tax Audit Fees                | -----         |
| Other Services/ Certification | 0.00          |

**10. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

- (a) Number of complaints pending at the beginning of the year: NIL  
 (b) Number of complaints filed during the year : NIL  
 (c) Number of complaints disposed-of during the year: NIL  
 (d) Number of cases pending at the end of the year: NIL

**11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:**

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI LODR.

**12. COMPLIANCE OF DISCRETIONARY REQUIREMENTS:**

The Status of Adoption of Discretionary Requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

| S. No. | Particulars               | Compliance Status / Remarks                          |
|--------|---------------------------|------------------------------------------------------|
| 1.     | Non-Executive Chairperson | The Company does not have non-executive Chairperson. |

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|    |                                                                                                                                                        |                                                                                                                                                                                                                                                                  |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. | Half-yearly declaration of financial performance including summary of the significant events in last six months sent to each household of shareholders | The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website, www.tijaria-pipes.com. The same are also available on website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com. |
| 3. | Audit Qualification                                                                                                                                    | Please refer the point No. 27.1 of the Board report forms part of this report.                                                                                                                                                                                   |
| 4. | Separate posts of Chairman and CEO                                                                                                                     | Company has the post of Managing Director who is usually appointed as the Chairman of the Board.                                                                                                                                                                 |
| 5. | Reporting of Internal Auditors                                                                                                                         | The Internal Auditors have a direct access to the Chairman of the Audit Committee.                                                                                                                                                                               |

**13. DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR:**

The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

**14. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a company secretary in practice 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 is annexed as **Annexure B** to this Corporate Governance Report.

15. There are no share lying in Demat suspense account or unclaimed suspense account. However, Company has transferred unclaimed share application money of Rs. 8940/- lying in share application money account to Investor and Education protection Fund (IEPF) during the year on dated 12.12.2018 vide challan number U37206612.

**By Order of the Board of Directors  
Tijaria Polypipes Limited**

**Place: Jaipur  
Date: 15th May, 2025**

**Alok Jain Tijaria  
Managing Director**

**DIN: 00114937**

**Vineet Jain Tijaria  
W.T.D. & C.F.O.**

**DIN: 00115029**

**ANNUAL REPORT 2024-25****DECLARATION BY THE CEO UNDER REGULATION 17 (5) OF THE SEBI LODR REGARDING ADHERENCE TO THE CODE OF CONDUCT**

In accordance with Regulation 17 (5) of the SEBI LODR, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2025.

**By Order of the Board of Directors  
Tijaria Polypipes Limited**

**Place: Jaipur  
Date: 15th May, 2025**

**Alok Jain Tijaria  
Managing Director  
DIN: 00114937**

**Vineet Jain Tijaria  
W.T.D. & C.F.O.  
DIN: 00115029**

**ANNUAL REPORT 2024-25****Annexure A to Corporate Governance****CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR**

To,  
The Board of Directors  
Tijaria Polypipes Limited,  
Jaipur

**SUB: MD & CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATION, 2015**

We, Alok Jain Tijaria, Managing Director and Vineet Jain Tijaria, Chief Financial Officer, hereby certify to the Board in respect of the Financial Year 2024-25, that:

- A.** We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee that:
- i) there are no significant changes in internal control over financial reporting during the year;
  - ii) there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial results; and
  - iii) There are no instance during of significant fraud of which we are aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors  
Tijaria Polypipes Limited**

Place: Jaipur  
Date: 15th May, 2025

**Alok Jain Tijaria**  
Managing Director

DIN: 00114937

**Vineet Jain Tijaria**  
W.T.D. & C.F.O.

DIN: 00115029

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Annexure B to Corporate Governance  
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To  
The Members  
Tijaria Polypipes Limited  
(CIN: L25209RJ2006PLC022828)  
B-9 Vinayak Complex Station Road, Station Road  
Jaipur, Rajasthan, India, 302006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tijaria Polypipes Limited having CIN: L25209RJ2006PLC022828 and having registered office at B-9 Vinayak Complex Station Road, Station Road Jaipur, Rajasthan, India, 302006 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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.

| DIN      | Name                 | Begin date | End Date |
|----------|----------------------|------------|----------|
| 0114937  | ALOK JAIN TIJARIA    | 17/07/2006 |          |
| 0114978  | VIKAS JAIN TIJARIA   | 17/07/2006 |          |
| 0115002  | PRAVEEN JAIN TIJARIA | 17/07/2006 |          |
| 0115029  | VINEET JAIN TIJARIA  | 17/07/2006 |          |
| 08602928 | KHUSHI NAGRATH       | 11/11/2019 |          |
| 10346840 | ASHOK KUMAR          | 21/12/2023 |          |
| 10347171 | ANJALI UDHWANI       | 21/12/2023 |          |
| 09705878 | SONU SURANA          | 28/09/2022 |          |

**For Naredi Vinod & Associates**  
**Company Secretaries**

Place: JAIPUR  
Date: 15/05/2025

(Vinod Kumar Naredi)  
Proprietor  
M. No. FCS 11876  
Peer Review: 2814/2022  
UDIN number: F011876G000358301

**Certificate regarding compliance of conditions of Corporate Governance**

**To**  
**The Members of Tijaria Polypipes Limited**  
**(CIN: L25209RJ2006PLC022828)**  
**B-9 Vinayak Complex Station Road, Station Road**  
**Jaipur, Rajasthan, India, 302006**

1. We have examined the compliance of conditions of Corporate Governance by Tijaria Polypipes Limited for the year ended on 31<sup>st</sup> March, 2025 as stipulated in SEBI (LODR) regulation, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) regulation, 2015.
4. We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the shareholders / Investors grievance committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Naredi Vinod & Associates**  
**Company Secretaries**

**Place: JAIPUR**  
**Date: 15/05/2025**

**(Vinod Kumar Naredi)**  
**Proprietor**  
**M. No. FCS 11876**  
**Peer Review: 2814/2022**  
**UDIN number: F011876G000358365**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****Industry Structure & Developments:**

The Company is engaged in manufacturing in two segments viz. Plastic and Textile. Plastic industry is one of the fastest growing industries in India which is playing a vital role in our economy. In the plastic division, the main products of the Company are HDPE Pipes, Sprinkler Irrigation System, Drip-Irrigation System, Mini Sprinkler System, Green House, Micro irrigation, uPVC Pipes, SWR pipes & Fittings, Electrical uPVC Conduit Pipes & Fittings, PLB ducts, DWC Pipes and uPVC Casing Pipes and in the Textile division, the main product is mink blankets and Masks. The plastic division runs under the brand name of 'Tijaria' and 'Vikas'.

Make in India campaign is expected to benefit the overall industry sentiment as the government undertakes sector specific initiatives and implement policies and programs to improve overall business climate and investments.

Revival of economy will also boost domestic consumption, leading to widening growth prospects for this industry. The Indian plastic industry has taken great strides. In the last few decades, the Industry has grown to the status of a leading sector in the Country with a sizable base. The material is gaining notable importance in different spheres of activity and per capita consumption is increasing at tremendous pace. Continuous advancements and developments in polymer technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials in different segments with plastics.

The Company is geared up to exploit the opportunities and challenges that arise in such conditions. Its strong distribution network, wider product range, responsiveness to the changing market conditions and resilient work force, all this can help your Company to pursue its path of future growth. On an overall basis, your Company expects a better performance in the ensuing year as well. The export of plastic products also yields about 1% of the country's exports. The sector has a large presence of small scale companies in the country and provides employment to an estimate of about 0.4 million people in the country. Huge investment has been made in the form of fixed assets in the plastic processing industry.

The Indian plastic industry clearly has the potential to continue its fast growth. However, over the years, competition in the industry has increased considerably. To survive the competition, both polymer manufacturers and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer service and management of performance. The per capita consumption of plastics in India is well below the world average. However, it also reflects many years of growth ahead, as the country's economy continues to grow and upgrade the usage of products. Translating the expected growth rate into incremental demand, it is obvious that the country will remain one of the largest sources of additional demand for almost all kinds of plastics. Hence, it is clear that plastics will continue to be a growth industry, with boosting prospects for fresh investments in polymerization and downstream processing capacity. This is in contrast to the situation in various other countries, where growth prospects are limited, either because of stagnant demand or due to the historical over building. In such countries, the overall outlook would be far less promising, with the key imperatives being cost cutting and capacity rationalization.

**Opportunities and Threat:**

Growth in the pipe and textile industries is bound to happen due to several initiatives taken by the Government. Industry friendly environment, reduction in interest rates, GST implementation, and ease of doing business are some of the factors which will lead to the industries to a growth path. Besides domestic competition, competition from overseas suppliers may affect the growth prospects of the Company. However, Company's brand 'Vikas' and 'Tijaria' is established named in the HDPE/PVC pipe industry and continues to maintain its leadership position.

**Segment wise Performance:**

Segment wise performance is presented in the Balance Sheet forming part of this Annual Report.

**ANNUAL REPORT 2024-25****Future Outlook:**

The Company's aim is to first come out from losses. Various initiatives and measures being taken to achieve this will surely make the Company's future better.

**Risks and Concerns:**

Both pipe and textile division needs regular technological up-gradation as well as expansion so as to meet the growing demand as well as reduction in the cost of production. Company is taking various measures including option to realize value from the sale of non-core assets.

**Internal Control Systems & their Adequacy:**

The Company has adequate system and procedure of internal control which is in commensurate with the nature of its business and size of its operations. Internal audit is conducted to cover the key areas of operations.

**Discussions on Financial Performance with respect to Operational Performance:**

The company booked a loss amounting of Rs. (291.64) Lacs in this financial year against the losses amounting of Rs. (945.55) Lacs in last closed financial year. As a result of the challenges faced during the year, our turnover decrease by around 75% over the previous year. The Company plans to further strengthen the areas where more improvement opportunities exist.

**Human Resource Management:**

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives. The Human resources of an organization determines the success and failure of an organization. A structured communication process inside the organization is critical to enhance the employee productivity and satisfaction levels. Employee perception on communication is also tracked closely and their feedback is used to further improve this process. Industrial relations are continued to be cordial and satisfactory. The total one no. of employess on the role of the company (major reduction in the no. of employees during the financial year 2024-25)

**Cautionary Statement:**

Some of the statements made above are stated as required by applicable regulations. However, they are based on the data available and the bonafide judgment of the management, the actual results may be affected by various factors, which may be different from what your management envisages in terms of future performance and outlook.

**By Order of the Board of Directors  
Tijaria Polypipes Limited**

**Place: Jaipur  
Date: 15<sup>th</sup> May, 2025**

**Alok Jain Tijaria  
Managing Director  
DIN: 00114937**

**Vineet Jain Tijaria  
W.T.D. & C.F.O.  
DIN: 00115029**

**ANNUAL REPORT 2024-25****Independent Auditor's Report**

TO

THE BOARD OF DIRECTORS OF  
**TIJARIA POLYPIPES LIMITED**  
(CIN : L25209RJ2006PLC022828)  
Regd. Office : B-9, VINAYAK COMPLEX,  
STATION ROAD, JAIPUR - 302006

**Report on the Audit of the Financial Statements: -****Opinion**

We have audited the financial statements of **TIJARIA POLYPIPES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including other comprehensive income), Statement of Change in Equity and Statement of Cash Flow for the year than ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (Loss) (Including other comprehensive income), Change in Equity and Cash Flow for the year ended on that date.

**Basis for Opinion**

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

**Basis for Disclaimer of Opinion**

We draw to attention to:

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We are unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Standalone Financial Statements. Such specific transactions/ matters include:

- a. Bank of India has declared Non-Performing Assets (NPA) to the Company on 30.06.2022 (w.e.f. 27.11.2020) as on date outstanding loan amount was 7250.19 Lacs and Bank Guarantee Rs. 57 lacs total Rs. 7307.19 Lacs. As per the section 13(8) of the SARFAESI Act, 2002 the right of redemption of secured assets, Bank of India has excising the power and forfeited Equity shares investment of Promoters / Directors and their relatives total Amount Rs. 474.06 Lacs. This has been shown in Financials statements as Loan against shares forfeited.
- b. The company has taken a loan of Rs 44 lakhs from the directors, this amount is pending since last years. Management treating it as current borrowing and no provision for interest has been made.
- c. During this Financial Year 2024-25, Bank of India did not engage in any transactions involving forfeited shares. In the preceding Financial Year 2023-24, the Bank sold 71,69,116 shares of Tijaria Polypipes Limited for a total of Rs. 4,65,27,031 (Rs.6.49 Per Share). During the Financial Year 2022-23, Bank of India disposed of 14,17,858 forfeited shares amounting to Rs. 76,33,435(Rs. 5.38 Per Share). These shares were held by directors, promoters, their relatives persons, or companies. The proceeds from the sale of these forfeited shares were credited towards the outstanding loan amount by the Bank.
- d. As management has been decided that there is not made interest provision on NPA declared Bank Loan Account since declaration of NPA by the bank i.e. 1st July 2022.
- e. The company has total outstanding of receivables and advances to Suppliers of Rs. 2,332 lacs as on the year period 31st March 2025 from various entities. We have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances.
- f. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2025 were sought during the course of audit and the response to the said confirmations were received by us.
- g. We were unable to perform audit procedures to confirm the balances of Trade

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Receivables and Trade Payables as management did not provide external confirmations. As a result, we could not obtain sufficient appropriate audit evidence to assess the recoverability or payability of these balances.

- h. The company has declared land and building of Rs. 29.82 Lacs situated at Daulatpura, Jaipur held for sale since 2018-19. Refer to IND AS 105 for this to be the case, the assets must be available for immediate sale in its present condition, for the sale to be highly probable, the appropriate level of management must be committed to a plan of such assets. In this regard the company management not provide any future plan to execute the same.
- i. The company has a Gross Tax Asset of Rs. 26.34 Lacs as on 31st Mar 2025 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the recoverability of the tax assets or requirement of the provision, if any.
- j. The Board of Directors commissioned a valuation of the Plant & Machinery for the Textile and Pipe Division by registered valuer Vijay Prakash Bhardwaj, with a valuation report dated March 31, 2025, which indicated impairment of these assets; the original purchase cost of these impaired assets totaled ₹66.28 crores, with a Written Down Value (WDV) of ₹6.44 crores as of March 31, 2025, and following the impairment assessment, the valuer determined the revised value of the Plant & Machinery to be ₹3.31 crores, impairment loss Rs. 3.12 Crores that has been recorded in the company's books as of March 31, 2025.

### Emphasis of Matter

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The key audit matters                                                                                                                                                                                                                                                                  | How our audit addressed the key audit matter                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Recognition of Deferred Tax Assets</b>                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                               |
| The assessment of the valuation of deferred tax assets, resulting from net operating losses of previous years and temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgmental | We have tested the management's assessment of the recoverability of deferred tax assets and future profitability of the company. We also assessed the applicable fiscal regulations and developments, in particular those related to changes in the statutory income tax rate |

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|                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments. As matter of prudence, the company has not recognized the deferred tax assets. | and of the statutes of limitation since, as these are key assumptions underlying the valuation of the deferred tax assets and uncertain tax positions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Employee Gratuity Benefit Plan IND AS 19</b>                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| As per IND AS 19 assets and liability pertaining to Employee Gratuity Benefit Plan as on 31st March 2025.                                                                                                | As per the financial Statement year ended 31st March 2025 Management not conducted Actuarial valuation of Employee Gratuity Benefit Plan under IND AS 19.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Physical Stock Verification</b>                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Physical Stock verification of Raw Material, Store and Spares and Finished Goods as on 31.03.2025                                                                                                        | As informed the physical stock verification has been done by company's employees. The report of physical verification of raw material, stores and spares and finished goods is yet to be received.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Payments</b>                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| The bank had declared the company's bank accounts NPA and seized it, due to which the company was not making any kind of payment from the company's bank accounts.                                       | The bank had declared the company's bank accounts NPA and seized it, due to which the company was not making any kind of payment from the company's bank accounts. The directors of the company continued to make payments/receipts on behalf of the company from their own bank accounts during the financial year 2024-25, which is in violation of section 269SS of the Income Tax Act, 1961. Management directly repaid a promoter's loan amounting to ₹138,262 of Tijaria Vinayal Pvt Ltd using funds derived from the company's receivables. This promoter loan was created in connection with shares forfeited by the Bank of India, related to a Non-Performing Asset (NPA) loan. |

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|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loan from Directors to deposit with the Bank of India for a One Time Settlement (OTS) | The company carries a pending loan of ₹44 lakhs from its directors carried over from previous years, which management currently classifies as a short-term borrowing without any provision for accruing interest; furthermore, during the current year, the company obtained an additional loan of ₹5 crores from the directors specifically to deposit with the Bank of India for a One Time Settlement (OTS) of existing loans/ dues of Bank of India, a resolution for which was formally passed by the Board of Directors on February 12, 2025. |
| Production Activities                                                                 | There was no production of goods by the company during this quarter. The Company has given certain plant and machineries on rent to M/s Vasa Industries, a Partnership Firm (A related Party of the Company) in this regard in the AGM dated 29.09.2021 A Special resolution has been passed.                                                                                                                                                                                                                                                       |

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

The Company's Management and Board of Directors are responsible for 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, Company's annual return but does not include the financial statements and our auditor's report thereon.

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

A Further description of the auditor's responsibilities for the audit of the standalone financial statements is included in Annexure A. This description forms part of our auditor's report.

**Report on Other Legal and Regulatory Requirements**

- k. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,

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we give in the “Annexure B” a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Change in Equity and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 C”
3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in the financial statements at Significant Accounting policies & Notes on Account.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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4. With respect to the matter to be included in the Auditors' Report under section 197 (16):

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

**For AMIT AGRAWAL & CO.**  
**Chartered Accountants**  
**Firm No. 009184C**

**Date : 15<sup>th</sup> May 2025**  
**Place : Jaipur**

**(CA. AMIT AGRAWAL)**  
**PARTNER**  
**Membership No. 77407**  
**UDIN : 25077407BMJBEC9622**

**ANNEXURE -A OF INDEPENDENT AUDITOR'S REPORT**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**For AMIT AGRAWAL & CO.**  
**Chartered Accountants**  
**Firm No. 009184C**

**Date : 15<sup>th</sup> May 2025**  
**Place : Jaipur**

**(CA. AMIT AGRAWAL)**  
**PARTNER**  
**Membership No. 77407**  
**UDIN : 25077407BMJBEC9622**

**Annexure B to the Independent Auditors' Report**

With reference to the Annexure B referred to the Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31 March 2025, we report the following:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) Management has informed us that they have conducted a physical verification of fixed assets. However, in the absence of a formal physical verification report, we are unable to obtain sufficient evidence to form an opinion on the existence, condition, and valuation of these assets. A physical verification report would provide assurance that the fixed assets recorded in the books of accounts correspond to the actual assets owned by the company and are in the condition as represented. We recommend that the company prepare and maintain a comprehensive physical verification report for future reference.  
  
(c) Management has informed us that the title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory in house at reasonable intervals.  
  
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies

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- (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act and such records and accounts have been maintained by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Wealth Tax, Service Tax, Sales Tax, Goods and Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes but there are dues of Income-tax which have not been deposited on account of disputes, details of which are as under:

| S.No. | Assessment Year | Demand raised by the AO | Amount deposited against the disputed demand | Remark                            |
|-------|-----------------|-------------------------|----------------------------------------------|-----------------------------------|
| 1.    | 2021-22         | 2,24,26,479/-           | -                                            | Appeal pending before CIT, Jaipur |
| 2     | 2022-23         | 5,37,020/-              | -                                            | Appeal pending before CIT, Jaipur |

- 8) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of loans or borrowings to banks and financial institution and has not issued debentures during the financial year under reporting.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company

**ANNUAL REPORT 2024-25**

or on the company by its officers or employees has been noticed or reported during the year.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, the no managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 readwith Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) 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.

**For AMIT AGRAWAL &CO.**  
**Chartered Accountants**  
**Firm No. 009184C**

**Date : 15<sup>th</sup> May 2025**  
**Place : Jaipur**

**(CA. AMIT AGRAWAL)**  
**PARTNER**  
**Membership No. 77407**  
**UDIN : 25077407BMJBEC9622**

### **Annexure C to the Independent Auditors' Report**

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 **TIJARIA POLYPIPES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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". 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,

**ANNUAL REPORT 2024-25**

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**ANNUAL REPORT 2024-25****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 explained above for as at March 31, 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”.

**For AMIT AGRAWAL &CO.  
Chartered Accountants  
Firm No. 009184C**

**Date : 15<sup>th</sup> May 2025  
Place : Jaipur**

**(CA. AMIT AGRAWAL)  
PARTNER  
Membership No. 77407  
UDIN : 25077407BMJBEC9622**

**BALANCE SHEET**

|                                                                                      |      | (Amount in Th.)           |                           |
|--------------------------------------------------------------------------------------|------|---------------------------|---------------------------|
| Particulars                                                                          | Note | As at March<br>31st, 2025 | As at March<br>31st, 2024 |
| <b>ASSETS</b>                                                                        |      |                           |                           |
| <b>Non-Current Assets</b>                                                            |      |                           |                           |
| Property Plant And Equipment                                                         | 2    | 1,71,181.19               | 2,25,467.85               |
| Capital Work In Progress                                                             |      |                           |                           |
| Financial Assets                                                                     |      |                           | -                         |
| Securities Deposited                                                                 | 4    | 50.00                     | 50.00                     |
| Other Financial Assets                                                               | 3    | -                         | -                         |
| Deferred Tax Assets                                                                  | 6    | -                         | -                         |
| Other Non Current Assets                                                             | 5    | 17,225.12                 | 16,089.54                 |
| <b>Total Non-Current Assets</b>                                                      |      | <b>1,88,456.317</b>       | <b>2,41,607.393</b>       |
| <b>Current Assets</b>                                                                |      |                           |                           |
| Inventories                                                                          | 7    | 4,113.88                  | 4,113.88                  |
| Financial Assets                                                                     |      |                           |                           |
| Trade Receivables                                                                    | 8    | 2,51,716.82               | 2,49,789.49               |
| Cash and Cash Equivalent                                                             | 10   | 6.67                      | 363.30                    |
| Loans & Advances                                                                     | 9    | 53,941.93                 | 3,941.93                  |
| Bank Balances other than cash and cash equivalents                                   | 11   | 18,228.34                 | 17,213.41                 |
| Other Current Assets                                                                 | 12   | 25,326.50                 | 25,198.27                 |
| Non Current Assets Held For Sale                                                     | 13   | 2,982.63                  | 2,982.63                  |
| <b>Total Current Assets</b>                                                          |      | <b>3,56,316.758</b>       | <b>3,03,602.902</b>       |
| <b>Total Assets</b>                                                                  |      | <b>5,44,773.08</b>        | <b>5,45,210.30</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                        |      |                           |                           |
| <b>Equity</b>                                                                        |      |                           |                           |
| Equity Share Capital                                                                 | 14   | 2,86,265.79               | 2,86,265.79               |
| Other Equity                                                                         |      |                           |                           |
| Equity Component of convertible share warrant                                        | 14   | -                         | -                         |
| General Reserve                                                                      | 15   | 8,707.77                  | 8,707.77                  |
| Retained Earning                                                                     | 15   | -11,98,988.80             | -11,44,687.43             |
| Share Premium                                                                        | 15   | 5,78,990.32               | 5,78,990.32               |
| <b>Total Equity</b>                                                                  |      | <b>-3,25,024.917</b>      | <b>-2,70,723.552</b>      |
| <b>Liabilities</b>                                                                   |      |                           |                           |
| <b>Non Current Liabilities</b>                                                       |      |                           |                           |
| Financial Liabilities                                                                |      |                           |                           |
| Borrowings                                                                           | 16   | 6,55,613.17               | 6,54,633.67               |
| <b>Total Non Current Liabilities</b>                                                 |      | <b>6,55,613.170</b>       | <b>6,54,633.665</b>       |
| <b>Current Liabilities</b>                                                           |      |                           |                           |
| Financial Liabilities                                                                |      |                           |                           |
| Borrowings                                                                           | 17   | 1,18,411.76               | 69,391.27                 |
| Trade Payables                                                                       | 18   |                           |                           |
| Total outstanding dues of Micro Enterprises & Small Enterprises                      |      | -                         | -                         |
| Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises |      | 73,210.50                 | 69,348.85                 |
| Other Payables                                                                       | 19   | 576.68                    | 574.18                    |
| Security Deposits                                                                    | 20   | 1,010.42                  | 1,010.42                  |
| Other Current Liabilities                                                            | 21   | 20,975.45                 | 20,975.45                 |
| <b>Total Current Liabilities</b>                                                     |      | <b>2,14,184.818</b>       | <b>1,61,300.176</b>       |
| <b>Total Equity &amp; Liabilities</b>                                                |      | <b>5,44,773.08</b>        | <b>5,45,210.30</b>        |

**For and on Behalf of Board of Director**

**For Amit Ramakant & Co.**  
Chartered Accountants  
FRN: 009184C

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**  
Whole Time Director &  
Chief Financial Officer  
DIN: 00115029

**CA Amit Agrawal**  
Partner  
M. No. 077407  
**Place:** Jaipur  
**Date:** May 15, 2025

**Madhuri Sain**  
Company Secretary  
M. No. 44231

**Praveen Jain Tijaria**  
Whole Time Director  
DIN: 00115002

| <b>STATEMENT OF PROFIT AND LOSS</b>                                                                |             |                   |                   | <b>(Amount in Th.)</b> |  |
|----------------------------------------------------------------------------------------------------|-------------|-------------------|-------------------|------------------------|--|
| <b>Particulars</b>                                                                                 | <b>Note</b> | <b>2024-25</b>    | <b>2023-24</b>    |                        |  |
| Revenue from Operation                                                                             | 22          | -                 | 1,485.13          |                        |  |
| Other Income                                                                                       | 23          | 1,560.00          | 1,400.00          |                        |  |
| Finance Income                                                                                     | 24          | 1,417.55          | 488.76            |                        |  |
| <b>Total Income</b>                                                                                |             | <b>2,977.55</b>   | <b>3,373.89</b>   |                        |  |
| <b>Expenses</b>                                                                                    |             |                   |                   |                        |  |
| Cost of Raw Material and Components Consumes                                                       | 25          | -                 | 476.84            |                        |  |
| Purchases of Traded Goods                                                                          | 26          | -                 | 529.00            |                        |  |
| (Increase) / Decrease in Inventory of Finished Goods, Work In Progress and Traded Goods            | 27          | -                 | 456.61            |                        |  |
| Employee Benefits Expenses                                                                         | 28          | 180.00            | 212.39            |                        |  |
| Depreciation and Amortization Expenses                                                             | 2           | 23,066.81         | 27,642.75         |                        |  |
| Finance Cost                                                                                       | 29          | 178.46            | 167.80            |                        |  |
| Other Expenses                                                                                     | 30          | 2,598.54          | 2,872.77          |                        |  |
| <b>Total Expenses</b>                                                                              |             | <b>26,023.81</b>  | <b>32,358.16</b>  |                        |  |
| <b>Profit / (Loss) before exceptional Items and tax from continuing operations</b>                 |             | <b>-23,046.26</b> | <b>-28,984.27</b> |                        |  |
| Exceptional Items                                                                                  | 31          | -                 | 180.00            |                        |  |
| Extraordinary Item                                                                                 | 32          | 31,255.11         | -                 |                        |  |
| <b>Profit / (Loss) before tax from continuing operations</b>                                       |             | <b>-54,301.37</b> | <b>-29,164.27</b> |                        |  |
| (1) Current Tax                                                                                    |             |                   |                   |                        |  |
| (2) Deferred Tax                                                                                   |             |                   |                   |                        |  |
| <b>Income Tax Expenses</b>                                                                         |             | <b>-</b>          | <b>-</b>          |                        |  |
| <b>Profit For The Year from Continuing Operation</b>                                               |             | <b>-54,301.37</b> | <b>-29,164.27</b> |                        |  |
| <b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>      |             |                   |                   |                        |  |
| Net Gain / Loss on re-measurment of employee benefit Plan of ESI and PF                            | 33          | -                 | -                 |                        |  |
| Net Gain / Loss on FVTOCI Equity Securities                                                        |             |                   |                   |                        |  |
| Deferred Tax (Assets) / Liability on above                                                         |             | -                 | -                 |                        |  |
| <b>Comprehensive Income for the Year, Net of Tax</b>                                               |             | <b>-</b>          | <b>-</b>          |                        |  |
| Total Comprehensive Income for the Year, net of Tax                                                |             | <b>-54,301.37</b> | <b>-29,164.27</b> |                        |  |
| <b>Profit For the Year</b>                                                                         |             | <b>-54,301.37</b> | <b>-29,164.27</b> |                        |  |
| <b>Earning Per Share</b>                                                                           |             |                   |                   |                        |  |
| Basic, Computed on the Basis of Profit from continuing Operations attributable to equity holders   |             | -2.30             | -1.23             |                        |  |
| Diluted, Computed on the Basis of Profit from continuing Operations attributable to equity holders |             | -2.30             | -1.23             |                        |  |

**For and on behalf of the Board of Directors**

**For Amit Ramakant & Co.**

Chartered Accountants  
FRN: 009184C

**Alok Jain Tijaria**

Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**

Whole Time Director &  
Chief Financial Officer  
DIN: 00115029

**CA Amit Agrawal**

Partner  
M. No. 077407  
**Place:** Jaipur  
**Date:** May 15, 2025

**Madhuri Sain**

Company Secretary  
M. No. 44231

**Praveen Jain Tijaria**

Whole Time Director  
DIN: 00115002

## STATEMENT OF CASH FLOWS

(Amount in Th.)

| Particulars                                                              | Year Ended<br>31.03.2025<br>Audited | Year Ended<br>31.03.2024<br>Audited |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>(A) Cash Flows From Operating Activities</b>                          |                                     |                                     |
| 1. Profit / (Loss) Before Tax                                            | -54,301.37                          | -29,164.27                          |
| 2. Adjustment for :                                                      |                                     |                                     |
| Depreciation and Impairment Expenses                                     | 54,286.66                           | 27,642.75                           |
| Provision for Income Tax / FBT earlier years                             | -                                   |                                     |
| Interest Income                                                          | -1,417.55                           | -488.76                             |
| Interest on Borrowings                                                   | 178.46                              | 167.80                              |
| Profit on Sale of Property / Investments                                 | -                                   | -                                   |
| 3. Operating Profit before Working Capital Changes (1+2)                 | <b>-1,253.79</b>                    | <b>-1,842.48</b>                    |
| 4. Change in Working Capital<br>(Excluding Cash & Bank Balances)         |                                     |                                     |
| Increase(-) / Decrease in Trade & Other Receivables                      | -1,927.34                           | 588.62                              |
| Increase (-) / Decrease in Inventories                                   | -                                   | 933.45                              |
| Increase (-) / Decrease in Loans and advances                            | -50,000.00                          | 39,568.16                           |
| Increase (-) / Decrease in Other Current Assets                          | -2,278.74                           | 804.08                              |
| Increase / Decrease (-) in Trade payables and Other Current Liabilities  | 3,864.15                            | -1,241.76                           |
| Change in Working Capital                                                | <b>-50,341.92</b>                   | <b>40,652.55</b>                    |
| 5. Cash Generated from Operations (3+4)                                  | <b>-51,595.72</b>                   | <b>38,810.07</b>                    |
| 6. Tax Paid                                                              | -                                   | -                                   |
| 7. Net Cash Flows from Operating Activities                              | <b>-51,595.72</b>                   | <b>38,810.07</b>                    |
| <b>(B) Cash Flows from Investing Activities</b>                          |                                     |                                     |
| Proceeds from sale of Property, Plant and equipment / Transfer of Assets |                                     |                                     |
| Purchase of Property, Plant and Equipments                               | -                                   | -                                   |
| Interest Received                                                        | 1,417.55                            | 488.76                              |
| Net Cash Generated / (Used) in Investing Activities:                     | <b>1,417.55</b>                     | <b>488.76</b>                       |
| <b>(C) Net Cash flow from Financing Activities</b>                       |                                     |                                     |
| Increase (-) / Decrease in Equities                                      | -                                   | -                                   |
| Increase in Equity (Share Warrant)                                       | -                                   | -                                   |
| Increase in Share Premium                                                | -                                   | -                                   |
| Repayment of Term Borrowings                                             | 50,000.00                           | -39,652.96                          |
| Proceeds from Other Borrowings                                           | -                                   | -                                   |
| Interest Paid                                                            | -178.46                             | -167.80                             |
| Net Cash Generation / (Used) From Financing Activities                   | <b>49,821.54</b>                    | <b>-39,820.76</b>                   |
| <b>(D) Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>             | <b>-356.63</b>                      | <b>-521.94</b>                      |
| <b>(E1) Cash &amp; Cash Equivalents as at the end of the Year</b>        | 6.67                                | 363.30                              |
| <b>(E2) Cash &amp; Cash Equivalents as at the Beginning of the Year</b>  | 363.30                              | 885.24                              |
| <b>Net Change In Cash &amp; Cash Equivalents (E1 + E2)</b>               | <b>-356.63</b>                      | <b>-521.94</b>                      |

The above cash flow statement has been prepared under the Indirect method as set out in accounting standard - 3 on cash flow statement.

For Amit Ramakant & Co.

Chartered Accountants

FRN: 009184C

For and on behalf of the Board of Directors

For Tijaria Polypipes Limited

CA Amit Agrawal

Partner

M. No. 077407

Place: Jaipur

Date: May 15, 2025

Alok Jain Tijaria

Managing Director

DIN: 00114937

Vineet Jain Tijaria

Whole Time Director &

Chief Financial Officer

DIN: 00115029

Madhuri Sain

Company Secretary

M. No. 44231

Praveen Jain Tijaria

Whole Time Director

DIN: 00115002

## TIJARIA POLYPIPES LIMITED

### NOTES ON FINANCIAL STATEMENTS

(Amount in Th.)

Shareholding of the Promoters along with changes during the Financial Year 2024-25

| Share Held by promotes at the end of the Year 31.03.2025 |                         |               |                   | % Change during the Year |
|----------------------------------------------------------|-------------------------|---------------|-------------------|--------------------------|
| S. No.                                                   | Promoter's Name         | No. of Shares | % of Total Shares |                          |
| 1                                                        | PRAVEEN JAIN TIJARIA    | 3800          | 0.013             | -                        |
| 2                                                        | VINEET JAIN TIJARIA     | 7500          | 0.026             | -                        |
| 3                                                        | ALOK JAIN TIJARIA       | 8500          | 0.297             | -                        |
| 4                                                        | VIKAS JAIN TIJARIA      | 8500          | 0.297             | -                        |
| 5                                                        | ARIHANT TIJARIA         | 510630        | 1.78              | 2.13                     |
| 6                                                        | VRATIKA JAIN TIJARIA    | 500000        | 1.75              | -                        |
| 7                                                        | RAMESH JAIN TIJARIYA    | 1000000       | 3.5               | -                        |
| 8                                                        | VARDHAMAN JAIN TIJARIA  | 1017764       | 3.56              | 1.77                     |
| 9                                                        | TIJARIA VINYL PVT. LTD. | 33868         | 0.118             | -                        |
| 10                                                       | TIJARIA INDUSTRIES LTD. | 7004030       | 24.47             | -                        |

#### (B) Trade Payable Aging Schedule :

Trade Payable due for Payment as on 31<sup>st</sup> March 2025, Trade Payable ageing :-

Amount in Thousands

| Particulars               | Outstanding for following periods from due date of payment |           |           |                   | Total     |
|---------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-----------|
|                           | Less Than 1 Year                                           | 1-2 Years | 2-3 Years | More Than 3 Years |           |
| (i) MSME                  |                                                            |           |           | 1.29              | 1.29      |
| (ii) Other                | 1,252.57                                                   | 202.20    | 733.49    | 116.13            | 2,304.39  |
| (iii) Disputed Dues- MSME |                                                            |           |           | 35.42             | 35.42     |
| (iv) Disputed Dues- Other |                                                            |           | 1,129.46  | 66,738.29         | 67,867.75 |

#### (C) Trade Receivables Ageing Schedule:-

The Long Term trade Receivables in other non-current assets due for payment to the company, the ageing schedule of trade receivable are :-

Amount in Thousands

| Particulars                                            | Outstanding for following periods from due date of payment |               |           |           |                   | Total     |
|--------------------------------------------------------|------------------------------------------------------------|---------------|-----------|-----------|-------------------|-----------|
|                                                        | Less Than 6 Months                                         | 6 M to 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |           |
| (i) Undisputed Trade Receivable – Consider Goods       | 1,930.97                                                   |               | 140.22    | 80,480.23 | 5,546.86          | 88,098.28 |
| (ii) Undisputed Trade Receivable – considered Doubtful |                                                            |               |           |           | 68,738.21         | 68,738.21 |
| (iii) Disputed Trade Receivable – Consider Goods       |                                                            |               |           |           | 79,651.22         | 79,651.22 |
| (iv) Disputed Trade Receivable – considered Doubtful   |                                                            |               |           |           | 15,229.12         | 15,229.12 |

**TIJARIA POLYPIPES LIMITED**
**NOTES ON FINANCIAL STATEMENTS**
**(Amount in Th.)**
**(D) Title Deed of Immovable Property not held in name of the company**

| Relevant line Item in the Balance sheet | Description of item of Property | Gross Carrying Value | Title deed held in the name of the Company | Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director | Property held since which date | Reason for not being held in the name of the company |
|-----------------------------------------|---------------------------------|----------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------|
| -                                       | -                               | -                    | -                                          | -                                                                                                                     | -                              | -                                                    |
| -                                       | -                               | -                    | -                                          | -                                                                                                                     | --                             | -                                                    |

**(E) Solvency Ratio: -**

The Financial Statement represent following ratio: -

| Name of Ratio                       | Particulars Amount in Thousands               |                                        | Ratio            |
|-------------------------------------|-----------------------------------------------|----------------------------------------|------------------|
| (a) Current Ratio                   | Current Assets = 3,56,317                     | Current Liabilities = 2,14,185         | 1.66 : 1         |
| (b) Debt – Equity Ratio             | Total Liabilities = 8,69,798                  | Total Shareholders' Equity = -3,25,025 | Not Calculatable |
| (c) Debt Service Coverage Ratio     | Net Operating Income = 199.01                 | Debt Service = 7,74,024.93             | 0.00026:1        |
| (d) Return on Equity Ratio          | Profit After Tax = -54,301.37                 | Equity = -3,25,024.92                  | Not Calculatable |
| (e) Inventory Turnover Ratio        | Cost of Goods Sold 2,778.54                   | Average Inventory 4,113.88             | 0.68:1           |
| (f) Trade Receivable Turnover Ratio | Credit Revenue from Operation 0.00            | Average Trade Receivable 2,51,723.49   | Not Calculatable |
| (g) Trade Payable Turnover Ratio    | Net Credit Purchase 0                         | Average Trade Payable -                | -                |
| (h) Net Capital Turnover Ratio      | Net Sales -                                   | Capital Employed 4,49,000.02           | -                |
| (i) Net Profit Ratio                | Net Profit -54,301.37                         | Turnover -                             | Not Calculatable |
| (j) Return on Capital Employed      | Earnings before Interest and Tax = -54,301.37 | Capital Employed 4,49,000.02           | -0.12%           |
| (k) Return on Investment            | Net Income from Investment = 0                | Cost of Investment = 0                 | -                |

Note : Some Ratio not calculatable because of negative figures, that kind of ratio marked as Not Calculatable

| Note 2 : Property Plant And Equipments |                                  |                          |                   |                              |                                    | (Amount in Th.)                    |                              |                            |                                           |                       |                       |
|----------------------------------------|----------------------------------|--------------------------|-------------------|------------------------------|------------------------------------|------------------------------------|------------------------------|----------------------------|-------------------------------------------|-----------------------|-----------------------|
| Depreciation Of Assets                 | At Cost                          |                          |                   |                              |                                    | Depreciation And Impairment        |                              |                            |                                           | Net Block             |                       |
|                                        | Gross Block As At 1st April 2024 | Addition During The Year | Sales / Discarded | Adjustment s During The Year | Gross Block As At 31st March, 2025 | Depreciation As At 31st March 2024 | Depreciation During The Year | Adjustment During The Year | Total Depreciation As At 31st March, 2025 | As At 31st March 2025 | As At 31st March 2024 |
| Building                               | 2,70,149.00                      | -                        | -                 | -                            | 2,70,149.00                        | 1,85,364.38                        | 8,209.39                     | -                          | 1,93,573.78                               | 76,575.23             | 84,784.62             |
| Computers                              | 2,312.03                         | -                        | -                 | -                            | 2,312.03                           | 2,229.81                           | -                            | -                          | 2,229.81                                  | 82.22                 | 82.22                 |
| Electrical Installation                | 26,758.57                        | -                        | -                 | -                            | 26,758.57                          | 25,420.64                          | -                            | -                          | 25,420.64                                 | 1,337.93              | 1,337.93              |
| Furnitures & Fixtures                  | 2,123.14                         | -                        | -                 | -                            | 2,123.14                           | 1,971.65                           | 17.22                        | -                          | 1,988.88                                  | 134.27                | 151.49                |
| Land                                   | 58,963.54                        | -                        | -                 | -                            | 58,963.54                          | -                                  | -                            | -                          | -                                         | 58,963.54             | 58,963.54             |
| Office Equipments                      | 3,815.31                         | -                        | -                 | -                            | 3,815.31                           | 3,569.35                           | 43.14                        | -                          | 3,612.50                                  | 202.81                | 245.96                |
| Plant & Machinery                      | 6,62,886.22                      | -                        | -                 | -                            | 6,62,886.22                        | 5,83,975.77                        | 14,546.28                    | 31,219.85                  | 6,29,741.90                               | 33,144.31             | 78,910.44             |
| Vehicles                               | 4,362.06                         | -                        | -                 | -                            | 4,362.06                           | 3,370.40                           | 250.77                       | -                          | 3,621.17                                  | 740.89                | 991.66                |
| Total                                  | 10,31,369.87                     | -                        | -                 | -                            | 10,31,369.87                       | 8,05,902.01                        | 23,066.81                    | 31,219.85                  | 8,60,188.67                               | 1,71,181.19           | 2,25,467.85           |

**NOTES ON FINANCIAL STATEMENTS**
**(Amount in Th.)**

| Particulars                                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non Current Financial Assets</b>                                      |                         |                         |
| <b>Note 2 : Property Plant and Equipment</b>                             |                         |                         |
| Property Plant and Equipment                                             | 1,71,181.19             | 2,25,467.85             |
| <b>Total</b>                                                             | <b>1,71,181.19</b>      | <b>2,25,467.85</b>      |
| <b>Note 3 : Other Financial Assets</b>                                   |                         |                         |
| Earnest Money Deposits                                                   | -                       | -                       |
| Deposits Fair Value Provision                                            | -                       | -                       |
| <b>Total</b>                                                             | <b>-</b>                | <b>-</b>                |
| <b>Note 4 : Securities</b>                                               |                         |                         |
| Securities Deposited With Govt Authorities                               | 50.00                   | 50.00                   |
| <b>Total</b>                                                             | <b>50.00</b>            | <b>50.00</b>            |
| <b>Note 5 : Other Non Current Assets</b>                                 |                         |                         |
| Income Tax Refunds & Protest Money                                       | 9,487.27                | 9,487.27                |
| Securities Deposits With Other                                           | 7,737.85                | 6,602.27                |
| <b>Total</b>                                                             | <b>17,225.12</b>        | <b>16,089.54</b>        |
| <b>Note 6 : Deferred Tax Assets</b>                                      |                         |                         |
| Deferred Tax Assets                                                      | -                       | -                       |
| <b>Total</b>                                                             | <b>-</b>                | <b>-</b>                |
| <b>Current Assets</b>                                                    |                         |                         |
| <b>Note 7 : Inventories</b>                                              |                         |                         |
| Finished Goods                                                           | 408.81                  | 408.81                  |
| Raw Material                                                             | -                       | -                       |
| Stores & Spares                                                          | 3,705.07                | 3,705.07                |
| <b>Total</b>                                                             | <b>4,113.88</b>         | <b>4,113.88</b>         |
| <b>Note 8 : Trade Receivables</b>                                        |                         |                         |
| Outstanding for a period more than 180 days                              | 2,49,785.85             | 2,49,789.49             |
| Sundry Debtors Outstanding less than 180 days                            | 1,930.97                | -                       |
| <b>Total</b>                                                             | <b>2,51,716.82</b>      | <b>2,49,789.49</b>      |
| <b>Note 9 : Loan &amp; Advance</b>                                       |                         |                         |
| Current - Earnest Money Deposits                                         | 3,941.93                | 3,941.93                |
| Deposits against One Time Settlement                                     | 50,000.00               | -                       |
| <b>Total</b>                                                             | <b>53,941.93</b>        | <b>3,941.93</b>         |
| <b>Note 10 : Cash And Cash Equivalent</b>                                |                         |                         |
| In Current Account                                                       | -                       | -                       |
| Cash-in-hand                                                             | 6.67                    | 363.30                  |
| <b>Total</b>                                                             | <b>6.67</b>             | <b>363.30</b>           |
| <b>Note 11 : Bank Balances other than cash and cash equivalents</b>      |                         |                         |
| Margin money deposits (restricted, held as lien against bank guarantees) | 18,228.34               | 17,213.41               |
| <b>Total</b>                                                             | <b>18,228.34</b>        | <b>17,213.41</b>        |
| <b>Note 12 : Other Current Assets</b>                                    |                         |                         |
| Advance To Suppliers                                                     | 3,803.47                | 3,924.35                |
| Balances with Government Authorities                                     | 7,348.12                | 7,192.92                |
| Defined Benefit Plan - Gratuity Plan                                     | 232.26                  | 232.26                  |
| GST - Receivable Against Delayed Payment to Supplier                     | 10,457.43               | 10,457.43               |
| Prepaid Expenses                                                         | 351.91                  | 530.33                  |
| TDS Receivable                                                           | 2,399.24                | 2,126.91                |
| TDS Receivable From Party                                                | 234.92                  | 234.92                  |
| Other Current Assets                                                     | 499.15                  | 499.15                  |
| Branch/Division                                                          | -                       | -                       |
| <b>Total</b>                                                             | <b>25,326.50</b>        | <b>25,198.27</b>        |
| <b>Note 13 : Non Current Assets Held For Sale</b>                        |                         |                         |
| Land                                                                     | 2,762.15                | 2,762.15                |
| Building                                                                 | 220.48                  | 220.48                  |
| <b>Total</b>                                                             | <b>2,982.63</b>         | <b>2,982.63</b>         |

**Note : 14 Equity Share Capital**
**(Amount in Th.)**

| <b>A. Equity Share Capital</b> | <b>Balance as at April 01, 2024</b> | <b>Changes in equity share capital during the year</b> | <b>Balance as at March 31, 2025</b> | <b>Balance as at April 01, 2023</b> | <b>Changes in equity share capital during the year</b> | <b>Balance as at March 31, 2024</b> |
|--------------------------------|-------------------------------------|--------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------------------------|-------------------------------------|
| Paid-up capital                | 2,86,265.79                         |                                                        | 2,86,265.79                         | 2,86,265.79                         |                                                        | 2,86,265.79                         |
| No. of Shares                  | 2,86,26,579.00                      |                                                        | 2,86,26,579.00                      | 2,86,26,579.00                      |                                                        | 2,86,26,579.00                      |

**B. Other Equity**

| <b>Particulars</b>                | <b>Reserves and Surplus</b> |                           |                          | <b>Items of other comprehensive income</b> | <b>Money received against share warrants</b> | <b>Total Equity</b> |
|-----------------------------------|-----------------------------|---------------------------|--------------------------|--------------------------------------------|----------------------------------------------|---------------------|
|                                   | <b>General Reserve</b>      | <b>Securities Premium</b> | <b>Retained Earnings</b> | <b>Employee Benefit Expenses</b>           |                                              |                     |
| Balance as at April 01, 2023      | 8,707.77                    | 5,78,990.32               | -11,15,747.26            | 224.10                                     | -                                            | -5,27,825.07        |
| Add Securities Premium            |                             | -                         |                          |                                            |                                              | -                   |
| Profit for the year               | -                           | -                         | -29,164.27               | -                                          | -                                            | -29,164.27          |
| Other comprehensive income/loss   | -                           | -                         | -                        | -                                          | -                                            | -                   |
| <b>Total comprehensive income</b> | -                           | -                         | -29,164.27               | -                                          | -                                            | -29,164.27          |
| Balance as at March 31, 2024      | 8,707.77                    | 5,78,990.32               | -11,44,911.53            | 224.10                                     |                                              | -5,56,989.34        |
| Balance as at April 01, 2024      | 8,707.77                    | 5,78,990.32               | -11,44,911.53            | 224.10                                     | -                                            | -5,56,989.34        |
| Add Securities Premium            |                             |                           |                          |                                            |                                              | -                   |
| Profit for the year               |                             |                           | -54,301.37               |                                            |                                              | -54,301.37          |
| Other comprehensive income/loss   |                             |                           | -                        | -                                          |                                              | -                   |
| <b>Total comprehensive income</b> | -                           | -                         | -54,301.37               | -                                          | -                                            | -54,301.37          |
| Balance as at March 31, 2025      | 8,707.77                    | 5,78,990.32               | -11,99,212.90            | 224.10                                     | -                                            | -6,11,290.71        |

## NOTES ON FINANCIAL STATEMENTS

(Amount in Th.)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                              |                                             |                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------|-------------------------|
| <b>Note 14 : Equity Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                                    |                                             |                                             |                         |                         |
| <b>Authorised Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                                          | <b>As at March 31,<br/>2025<br/>Numbers</b> | <b>As at March 31,<br/>2024<br/>Numbers</b> |                         |                         |
| Equity Shares Of Inr 10 Each                                                                                                                                                                                                                                                                                                                                                                                                             |                                             |                                             |                         |                         |
| At The Beginning of The Year                                                                                                                                                                                                                                                                                                                                                                                                             | 4,90,00,000                                 | 4,90,00,000                                 | 4,90,000.00             | 4,90,000.00             |
| Increase / (Decrease) During The Year                                                                                                                                                                                                                                                                                                                                                                                                    | -                                           | -                                           | -                       | -                       |
| <b>At The End Of The Year</b>                                                                                                                                                                                                                                                                                                                                                                                                            | <b>4,90,00,000</b>                          | <b>4,90,00,000</b>                          | <b>4,90,000.00</b>      | <b>4,90,000.00</b>      |
| <b>(I) Issued Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                                             |                                             |                         |                         |
| Equity Shares Of Inr 10 Each Issued, Subscribed And Fully Paid                                                                                                                                                                                                                                                                                                                                                                           |                                             |                                             |                         |                         |
| At The Beginning Of The Year                                                                                                                                                                                                                                                                                                                                                                                                             | 2,86,26,579                                 | 2,86,26,579                                 | 2,86,265.79             | 2,86,265.79             |
| Increase / (Decrease) During The Year                                                                                                                                                                                                                                                                                                                                                                                                    |                                             |                                             | -                       | -                       |
| <b>At The End Of The Year</b>                                                                                                                                                                                                                                                                                                                                                                                                            | <b>28626579</b>                             | <b>28626579</b>                             | <b>2,86,265.79</b>      | <b>2,86,265.79</b>      |
| <b>(II) Money Received Against Convertible Share Warrants</b>                                                                                                                                                                                                                                                                                                                                                                            |                                             |                                             | -                       | -                       |
| <b>Sub Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |                                             | -                       | -                       |
| There has been no movement in the Share Capital during the year 2017-18<br>The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation, the share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. |                                             |                                             |                         |                         |
| <b>Details of Shares held by shareholders holding more than 5% shares in the Company :</b>                                                                                                                                                                                                                                                                                                                                               |                                             |                                             |                         |                         |
| <b>Name of Shareholders</b>                                                                                                                                                                                                                                                                                                                                                                                                              | <b>No. of Shares (%)</b>                    |                                             |                         |                         |
| Tijaria Industries Limited                                                                                                                                                                                                                                                                                                                                                                                                               | 70,04,030 (24.47%)                          |                                             |                         |                         |
| Nav Capital VCC - Emerging Star Fund                                                                                                                                                                                                                                                                                                                                                                                                     | 14,58,761 (5.10%)                           |                                             |                         |                         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>8462791 (29.57%)</b>                     |                                             |                         |                         |
| <b>Note 15 : Other Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                                             |                                             |                         |                         |
| <b>General Reserve</b>                                                                                                                                                                                                                                                                                                                                                                                                                   |                                             |                                             |                         |                         |
| As Per Last Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |                                             | 8,707.77                | 8,707.77                |
| Less : Transfer To Retained Earning Being Created At The Time Of Restated Of Net Worth Of Company                                                                                                                                                                                                                                                                                                                                        |                                             |                                             | -                       | -                       |
| <b>Sub Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |                                             | <b>8,707.77</b>         | <b>8,707.77</b>         |
| <b>Profit And Loss Account Balances</b>                                                                                                                                                                                                                                                                                                                                                                                                  |                                             |                                             |                         |                         |
| As Per Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                              |                                             |                                             | -54,301.37              | -29,164.27              |
| Less : Transfer To Retained Earning Being Difference Of Depreciation On Revalued Cost of Assets And That On The Original Cost                                                                                                                                                                                                                                                                                                            |                                             |                                             | -54,301.37              | -29,164.27              |
| <b>Sub Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |                                             | -                       | -                       |
| <b>Retained Earning</b>                                                                                                                                                                                                                                                                                                                                                                                                                  |                                             |                                             |                         |                         |
| As Per Last Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |                                             | -11,44,687.43           | -11,15,523.16           |
| Add :Transfer From General Reserve                                                                                                                                                                                                                                                                                                                                                                                                       |                                             |                                             | -                       | -                       |
| Transfer From P&L Balances Of Earlier Years                                                                                                                                                                                                                                                                                                                                                                                              |                                             |                                             | -54,301.37              | -29,164.27              |
| Transfer From Current Year P&L A/C                                                                                                                                                                                                                                                                                                                                                                                                       |                                             |                                             | -                       | -                       |
| Less : Transfer To Retained Earning Being Difference Of Depreciation On Revalued Cost of Assets And That On The Original Cost                                                                                                                                                                                                                                                                                                            |                                             |                                             | -                       | -                       |
| <b>Sub Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |                                             | <b>-11,98,988.80</b>    | <b>-11,44,687.43</b>    |
| <b>Share Premium</b>                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             |                                             |                         |                         |
| Opening Balance                                                                                                                                                                                                                                                                                                                                                                                                                          |                                             |                                             | 5,78,990.32             | 5,78,990.32             |
| Add: issue of 30,95,500 equity shares of Rs. 10/- each at a premium of Rs. 4.5/-                                                                                                                                                                                                                                                                                                                                                         |                                             |                                             | -                       | -                       |
| Less : Share Issue Expenses                                                                                                                                                                                                                                                                                                                                                                                                              |                                             |                                             | -                       | -                       |
| <b>Balance at the end of the year</b>                                                                                                                                                                                                                                                                                                                                                                                                    |                                             |                                             | <b>5,78,990.32</b>      | <b>5,78,990.32</b>      |
| Note:- Ind As 20 " Accounting of Government Grants and Discloser of Government Grants Assistance" whereby specified in connection with presentation of Grant related to Assets that the Grant set up as deferred income is recognised in profit and loss on a systematic basis over the useful life of the Assets. Therefore the apital Subsisy shall be transferred as deferred income which was received against Capital Assets.       |                                             |                                             |                         |                         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |                                             |                                             | <b>-6,11,290.71</b>     | <b>-5,56,989.34</b>     |

## NOTES ON FINANCIAL STATEMENTS

(Amount in Th.)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Note 16 : Non Current Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |                         |
| Term Loan Secured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6,55,613.17             | 6,54,633.67             |
| Vehicle Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                       | -                       |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>6,55,613.17</b>      | <b>6,54,633.67</b>      |
| <b>Note 17 : Current Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                         |                         |
| Working Capital Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9,984.04                | 9,984.04                |
| Loan From Body Corporates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 11,900.00               | -                       |
| Loan From Company's Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 42,500.00               | 4,400.00                |
| Term Loan Secured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 54,027.72               | 54,027.72               |
| Vehicle Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                       | -                       |
| Provision of Interest On Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                       | 979.51                  |
| Note:- Ind As 107 only required disclosers of information that enables users of the financial statements to evaluate the significant of financial instruments for its financial position and performance. Ind As compliant Shchedule - III requires that a company to disclosed terms of repayment of term loan and other loan. accordingly to camply with the requirments of Ind As compliant Schedule - III the group has                                                                                                                      |                         |                         |
| Details of each loan shall be mentioned like:-<br>Secured by first mortgage charge on all of the company's immovable & movable properties both present and future including movable machinery, spares, tools & accessories (excluding specific charge created in favour of ECA Lenders) subject to prior charges created in favour of banks on stocks,book debts etc. for securing borrowing for working capital requirement,except ` 969 Lacs (Previous Year ` 367 Lacs; Financial Year 2015-16 ` 240 Lacs) secured by subsequent & subservient |                         |                         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1,18,411.76</b>      | <b>69,391.27</b>        |
| <b>Note 18 : Trade Payable</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                         |
| Trade Payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         |                         |
| Total outstanding dues of Micro Enterprises & Small Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                       | -                       |
| Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 70,208.85               | 69,201.10               |
| Other Payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,001.66                | 147.75                  |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>73,210.50</b>        | <b>69,348.85</b>        |
| <b>Note 19 : Current Financial Liabilities - Other Payables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                         |
| Application Money pending for refund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                       | -                       |
| Directors Remuneration & Reimbursement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                       | -                       |
| Employees Related Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 555.05                  | 555.05                  |
| Statutory Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21.63                   | 19.14                   |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>576.68</b>           | <b>574.18</b>           |
| <b>Note 20 : Current Financial Liabilities - Security Deposits</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         |                         |
| Security Deposits With Interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                       | -                       |
| Security Deposits Without Interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,010.42                | 1,010.42                |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1,010.42</b>         | <b>1,010.42</b>         |
| <b>Note 21 : Other Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                         |                         |
| Advances From Customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 20,975.45               | 20,975.45               |
| Defined Benefit Plan - Gratuity Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                       | -                       |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>20,975.45</b>        | <b>20,975.45</b>        |

For and on behalf of the Board of Directors  
For Tijaria Polypipes Limited

**For Amit Ramakant & Co.**  
Chartered Accountants  
FRN: 009184C

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**  
Whole Time Director &  
Chief Financial Officer  
DIN: 00115029

**CA Amit Agrawal**  
Partner  
M. No. 077407  
**Place:** Jaipur  
**Date:** May 15, 2025

**Madhuri Sain**  
Company Secretary  
M. No. 44231

**Praveen Jain Tijaria**  
Whole Time Director  
DIN: 00115002

## NOTES ON FINANCIAL STATEMENTS

| Particulars                                            | (Amount in Th.)                        |                                      |
|--------------------------------------------------------|----------------------------------------|--------------------------------------|
|                                                        | For the year ended<br>31st March, 2025 | For the year ended<br>31st Mar, 2024 |
| <b>Note 22 : Revenue from operations</b>               |                                        |                                      |
| Sale of products                                       | -                                      | 1,485.13                             |
| <b>Total</b>                                           | <b>-</b>                               | <b>1,485.13</b>                      |
| <b>Note 23 : Other income</b>                          |                                        |                                      |
| Other Services                                         | 1,560.00                               | 1,400.00                             |
| Profit from Sale of Fixed Assets/ Investments          | -                                      | -                                    |
| <b>Total</b>                                           | <b>1,560.00</b>                        | <b>1,400.00</b>                      |
| <b>Note 24 : Finance income</b>                        |                                        |                                      |
| Interest Income                                        | 1,109.71                               | 294.93                               |
| Other Income                                           | 307.84                                 | 193.83                               |
| Interest Income On Fair Valuation                      | -                                      | -                                    |
| <b>Total</b>                                           | <b>1,417.55</b>                        | <b>488.76</b>                        |
| <b>Note 25 : Cost of material consumed</b>             |                                        |                                      |
| Opening stock                                          | -                                      | 476.84                               |
| Add: Purchases                                         | -                                      | -                                    |
| <b>Sub total</b>                                       | <b>-</b>                               | <b>476.84</b>                        |
| Less: Closing stock                                    | -                                      | -                                    |
| <b>Total</b>                                           | <b>-</b>                               | <b>476.84</b>                        |
| <b>Note 26 : Purchases of Traded Goods</b>             |                                        |                                      |
| Purchases of Traded Goods                              | -                                      | 529.00                               |
| <b>Total</b>                                           | <b>-</b>                               | <b>529.00</b>                        |
| <b>Note 27 : Changes in inventories</b>                |                                        |                                      |
| Opening stock:                                         |                                        |                                      |
| Finished goods/Stock-in-trade                          | 408.81                                 | 865.41                               |
| <b>Sub total</b>                                       | <b>408.81</b>                          | <b>865.41</b>                        |
| Closing stock:                                         |                                        |                                      |
| Finished goods/Stock-in-trade                          | 408.81                                 | 408.81                               |
| <b>Sub total</b>                                       | <b>408.81</b>                          | <b>408.81</b>                        |
| <b>Total</b>                                           | <b>-</b>                               | <b>456.60</b>                        |
| <b>Note 28 : Employee benefit expenses</b>             |                                        |                                      |
| Contribution to provident & other funds                | -                                      | 25.61                                |
| Salary and wages                                       | 180.00                                 | 186.78                               |
| Staff & labour welfare expenses                        | -                                      | -                                    |
| <b>Total</b>                                           | <b>180.00</b>                          | <b>212.39</b>                        |
| <b>Note 2 : Depreciation And Amortization Expenses</b> |                                        |                                      |
| Depreciation On Tangible Assets                        | 23,066.81                              | 27,642.75                            |
| <b>Total</b>                                           | <b>23,066.81</b>                       | <b>27,642.75</b>                     |
| <b>Note 29 : Finance costs</b>                         |                                        |                                      |
| Interest expenses                                      | -                                      | 13.97                                |
| Other borrowing costs                                  | 178.46                                 | 153.82                               |
| <b>Total</b>                                           | <b>178.46</b>                          | <b>167.79</b>                        |

### NOTES ON FINANCIAL STATEMENTS

| (Amount in Th.)                               |                                        |                                      |
|-----------------------------------------------|----------------------------------------|--------------------------------------|
| Particulars                                   | For the year ended<br>31st March, 2025 | For the year ended<br>31st Mar, 2024 |
| <b>Note 30 : Other expenses</b>               |                                        |                                      |
| Consumption Of Stores And Spares              | 3.44                                   | 2.50                                 |
| Publication Expences                          | 64.64                                  | 65.28                                |
| Audit fee                                     | 205.00                                 | 243.50                               |
| Insurance                                     | 4.52                                   | 22.83                                |
| Legal & professional expenses                 | 1,088.65                               | 983.81                               |
| Miscellaneous expenses                        | 19.51                                  | 32.70                                |
| Power & Fuel                                  | 114.15                                 | 454.09                               |
| Rates & taxes                                 | 6.28                                   | 6.40                                 |
| Rent                                          | 92.40                                  | 40.80                                |
| Repairs & maintenance - others                | -                                      | 1.00                                 |
| Repairs & maintenance - vehicles              | 25.13                                  | 68.60                                |
| Telephone expenses                            | 127.87                                 | 141.97                               |
| Testing / inspection expenses                 | 846.95                                 | 809.28                               |
| <b>Total</b>                                  | <b>2,598.54</b>                        | <b>2,872.76</b>                      |
| <b>Note 31 : Exceptional items</b>            |                                        |                                      |
| Prior Period Expenses/(Income)                | -                                      | 180.00                               |
| <b>Total</b>                                  | <b>-</b>                               | <b>180.00</b>                        |
| <b>Note 32 : Extraordinary Item</b>           |                                        |                                      |
| Loss on Sale of Fixed Assets / Investments    | 31,255.11                              | -                                    |
| <b>Total</b>                                  | <b>31,255.11</b>                       | <b>-</b>                             |
| <b>Note 33 : Employee benefit expenses</b>    |                                        |                                      |
| Defined Benefit Plan - Gratuity Provision OCI | -                                      | -                                    |
| <b>Total</b>                                  | <b>-</b>                               | <b>-</b>                             |

For and on behalf of the Board of Directors

**For Amit Ramakant & Co.**

Chartered Accountants  
FRN: 009184C

**Alok Jain Tijaria**

Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**

Whole Time Director &  
Chief Financial Officer  
DIN: 00115029

**CA Amit Agrawal**

Partner  
M. No. 077407  
**Place:** Jaipur  
**Date:** May 15, 2025

**Madhuri Sain**

Company Secretary  
M. No. 44231

**Praveen Jain Tijaria**

Whole Time Director  
DIN: 00115002

**ANNUAL REPORT 2024-25****1.- SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS****1.1 General information:**

The financial statements comprise of Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity and Statement of Cash Flows together with the notes thereon of Tijaria Polypipes Limited for the year ended March 31, 2025.

The Company is a public limited company incorporated and domiciled in India under the provisions of the Companies Act applicable in India. It is a company listed at Bombay Stock Exchange(BSE) and National Stock Exchange of India Limited (NSE). The Registered office of the Company shifted from SP-1-2316 RIICO Industrial Area, Ramchandrapura Sitapura Extn. Jaipur, Rajasthan – 302022 to B-9, Vinayak Complex Road, Jaipur, Rajasthan 302006.

The Company primarily operates in two segments i.e. Pipes & Textiles. The products considered for each operating segments are: 1) Pipes includes HDPE, PVC pipe, irrigation system; 2) Textile includes Mink Blankets, Mask. The company has a Yarn Division in the textile segment which has been closed for a long time.

**1.2 Basis of Preparation and Statement of compliance**

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

The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern. All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS 1 and Schedule III to the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to such estimate is recognised in the period in which same is determined.

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

**ANNUAL REPORT 2024-25****1.3 Significant Accounting Policies:****1.3.1.- Property, Plant and Equipment:**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold or Leasehold land is stated at historical cost.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The Board of Directors commissioned a valuation of the Plant & Machinery for the Textile and Pipe Division by registered valuer Vijay Prakash Bhardwaj, with a valuation report dated March 31, 2025, which indicated impairment of these assets; the original purchase cost of these impaired assets totaled ₹66.28 crores, with a Written Down Value (WDV) of ₹6.44 crores as of March 31, 2025, and following the impairment assessment, the valuer determined the revised value of the Plant & Machinery to be ₹3.31 crores, impairment loss Rs. 3.12 Crores that has been recorded in the company's books as of March 31, 2025.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Impairment loss on Plant And Machinery has been disclosed in extraordinary items in Profit and loss Account or if any carried brought balance of other comprehensive Income Balance in connection with revaluation Gain.

The company has declared land and building of Rs. 29.82 Lacs situated at Daulatpura, Jaipur held for sale since long times. Refer to IND AS 105 for this to be the case, the assets must be available for immediate sale in its present condition, for the sale to be highly probable, the appropriate level of management must be committed to a plan of such assets. In this regard the company management not provide any future plan to execute the same.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimate cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

Cost of regular comprehensive maintenance work (such as major overhaul) are capitalized as a separate component if they satisfy the recognition criteria otherwise they are charged to Profit and Loss during the reporting period in which they are incurred.

### 1.3.2- Other Intangible Assets: -

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

### 1.3.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 1.3.4- Depreciation & Amortisation: -

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method as per the provisions of Part C of Schedule II of the Companies Act, 2013 based on useful life and residual value specified therein. The residual values are not more than 5% of the original cost of the asset's the asset's residual value and useful life are reviewed and adjusted if appropriate at the end of each reporting period.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

| Class of assets        | Useful life in Years |
|------------------------|----------------------|
| Buildings              | 30                   |
| Plant and Machinery    | 15                   |
| Furniture and fixtures | 10                   |
| Vehicles               | 8                    |
| Office equipment       | 5                    |
| Computer               | 3                    |

The Use full life are taken as determined based on technical evaluation done by the management expert or those specified by schedule II of the company Act,2013 in order to reflect to the actual usages of the Assets

#### **1.3.5 Capital Work-in-progress/ intangible assets under development and Pre-Operative Expenses during Construction Period**

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use at the Balance Sheet date.

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalization.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related asset.

Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP/ intangible assets under development on the basis of the closing balance of Specific asset or part of asset being capitalized. The balance, if any, left after such capitalization is kept as a separate item under the CWIP/intangible assets Schedule.

Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance of claims.

Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the Fixed Asset is charged off to statement of profit and loss in the period in which they are incurred.

#### **1.3.6 - Impairment of tangible and intangible assets other than goodwill:-**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates there coverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For Plant & Machinery and other tangible Assets measured at FVTPL.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **1.3.7 - Borrowing costs: -**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

Loan from directors (for deposited to one time settlement of Bank of India loans and other) has been considered as payable on demand and there are no interest provision made in the profit and loss in the period.

Bank of India has declared Non-Performing Assets (NPA) to the Company on 30.06.2022 (w.e.f. 27.11.2020) as on date outstanding loan amount was 7250.19 Lacs and Bank Guarantee Rs. 57 lacs total Rs. 7307.19 Lacs. As management has been decided that there is not made interest provision on NPA declared Bank Loan Account since declaration of NPA by the bank i.e. 1st July 2022.

**1.3.8 - Cash and cash equivalents: -**

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and demand deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**1.3.9 - Inventories: -**

Inventories of Finished Goods, Raw Material and Work in Process are valued at cost or net realizable value whichever is lower. Cost of inventories includes Cost of manufacturing and other cost incurred for the manufacturing and in bringing the inventory to their present location and condition and applicable statutory levies net of under recovered levies charge to Profit and loss but exclude borrowing cost. Costs are assigned on the basis of FIFO method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

**1.3.10 - Revenue recognition: -****(a) Sale of Tubes and Pipes: -**

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of all taxes, and net of returns, trade allowances, rebate and amount collected on behalf of third party.

Sales are recognized when the Goods are delivered to customers. No element of financing is deemed present as the sales are made with a credit of 60-75 days which is consistent with market practice.

**(b) Interest income:**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**1.3.11 - Taxation: -**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The assessment of the valuation of deferred tax assets, resulting from net operating losses of previous years and temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments. As matter of prudence, the company has not recognized the deferred tax assets. We have tested the management's assessment of the recoverability of deferred tax assets and future profitability of the company. We also assessed the applicable fiscal regulations and developments, in particular those related to changes in the statutory income tax rate and of the statutes of limitation since, as these are key assumptions underlying the valuation of the deferred tax assets and uncertain tax positions.

**1.3.12 - Earnings per share: -**

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

**1.3.13 - Provisions, Contingencies and commitments: -**

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

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

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

A disclosure for contingent liabilities is made when there is

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

#### **1.3.14 - Financial instruments: -**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate,

transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

#### **Impairment of financial assets**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

#### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all

the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

For financial assets other than trade receivables, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### **Non Current Assets Held for Sale**

The Company recognized some Non Current Assets held for sale, As per the Indian Accounting Standards 105 the company has present a non current assets classified as held for sale separately from other assets in the balance sheet. That asset has not been offset. The company has classified noncurrent assets as held for sale Rs. 32,35,778.00 on that cumulative depreciation amount Rs 2,53,152.87 Company has disclosed these non current assets classified as held for sale is at book value.

As per Ind AS 105, assets being carried forward as assets held for sale from 2018-19 onwards have to complete the sale transaction in one year. The delay may have been caused by events or circumstances that are beyond the control of the entity. The management of the company was not in a position to sell the transaction in the last

financial year due to market conditions and COVID-19 pandemic, now the sale transaction may be completed within the next one year considering the improvement in the market.

#### 1.3.15 - Financial liabilities and equity instruments: -

##### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such change are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and the how they are accounted for:

| Original<br>Classification | Revised<br>Classification | Accounting treatment                                                                                                                                      |
|----------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amortised cost             | FVTPL                     | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss. |
| FVPTL                      | Amortised cost            | Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated                                                              |

|                |                |                                                                                                                                                                                                                                             |
|----------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                |                | based on new gross carrying amount.                                                                                                                                                                                                         |
| Amortised cost | FVTOCI         | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.                                                                  |
| FVTOCI         | Amortised cost | Fair value at reclassification date becomes its new gross carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost. |
| FVTPL          | FVTOCI         | Fair value at reclassification date becomes its new gross carrying amount. No other adjustment is required.                                                                                                                                 |
| FCTOCI         | FVTPL          | Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss at the reclassification date.                                                            |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 1.3.16 Employee related Benefits

#### Defined Benefit Plans - General Description

Gratuity: Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of 10 Lakhs at the time of separation from the company.

#### Other long-term employee benefits - General Description

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Leave Encashment: Each employee is entitled to get 15 earned leaves for each completed year of service. Encashment of earned leaves is made at the end of the financial years.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

| Particulars                                   | Gratuity<br>Funded | Leave<br>Encashment<br>Unfunded |
|-----------------------------------------------|--------------------|---------------------------------|
| Defined benefit obligation at 31st March 2024 | 12,76,141          | -                               |
| Current service cost                          | 0                  | -                               |
| Interest expense                              | 0                  | -                               |
| Past service cost                             | -                  | -                               |
| Benefits paid                                 | 0                  | -                               |
| Actuarial (gain)/ loss on obligations         | 0                  | -                               |
| Defined benefit obligation at 31st March 2025 | 1,276,141          | -                               |

Changes in the Fair value of Plan Assets are, as follows:

| Particulars                                                      | Gratuity<br>Funded | Leave<br>Encashment<br>Unfunded |
|------------------------------------------------------------------|--------------------|---------------------------------|
| Opening Fair Value of Plan Assets at 31 <sup>st</sup> March 2024 | 40,87,869          | -                               |
| Actual Return of Plan Assets                                     | 0                  | -                               |
| Employer Contribution                                            | 0                  | -                               |
| Benefits paid                                                    | 0                  | -                               |
| Closing fair value of Plan Assets                                | -                  | -                               |
| Closing Fair Value of Plan Assets at 31 <sup>st</sup> March 2025 | 40,87,869          | -                               |

Actuarial (Gain) / Loss on Plan Assets:

| Particulars | 31st<br>March<br>2024 | 31 <sup>st</sup><br>March<br>2025 |
|-------------|-----------------------|-----------------------------------|
|-------------|-----------------------|-----------------------------------|

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|                                   |   |   |
|-----------------------------------|---|---|
| Expected Interest Income          | 0 | 0 |
| Actual Income on Plan Assets      | 0 | 0 |
| Actuarial (Gain) / Loss on Assets | 0 | 0 |

### Other Comprehensive Income

| Particulars                                                    | 31st March 2024 | 31st March 2025 |
|----------------------------------------------------------------|-----------------|-----------------|
| Opening amount recognised in OCI outside Profit & Loss account | 0               | 0               |
| Actuarial Gain / (Loss) on Liabilities                         | 0               | 0               |
| Actuarial Gain / (Loss) on Assets                              | 0               | 0               |
| Closing amount recognised in OCI outside Profit & Loss account | 0               | 0               |

### Expenses Recognised in Statement of Profit and Loss

| Particulars                                           | 31st March 2024 | 31st March 2025 |
|-------------------------------------------------------|-----------------|-----------------|
| Service Cost                                          | 0               | 0               |
| Net Interest Cost                                     | 0               | 0               |
| Expenses recognised in the statement of Profit & Loss | 0               | 0               |

### Change in Net Defined Obligations

| Particulars                              | 31st March 2024 | 31st March 2025 |
|------------------------------------------|-----------------|-----------------|
| Opening of Net Defined Benefit Liability | 0               | 0               |
| Service Cost                             | 0               | 0               |
| Net Interest Cost                        | 0               | 0               |
| Re-measurements                          | 0               | 0               |
| Contribution paid to Fund                | 0               | 0               |

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|                                            |   |   |
|--------------------------------------------|---|---|
| Closing of Net Defined Benefit Liabilities | 0 | 0 |
|--------------------------------------------|---|---|

### Maturity Profit of Defined Benefit Obligation

| Particulars                | 31st March<br>2024 | 31 <sup>st</sup> March<br>2025 |
|----------------------------|--------------------|--------------------------------|
| Year 1                     | 0                  | 0                              |
| Year 2                     | 0                  | 0                              |
| Year 3                     | 0                  | 0                              |
| Year 4                     | 0                  | 0                              |
| Year 5                     | 0                  | 0                              |
| After 5 <sup>th</sup> Year | 0                  | 0                              |
| <b>Total</b>               | <b>0</b>           | <b>0</b>                       |

### 1.3.17 Investments:

Long term investments are stated at cost. In case, there is a decline other than temporary in the value of the investment, a provision for same is made. Current investments are valued at lower of cost or fair value.

### 1.4 Use of Estimates, Assumptions and Judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**ANNUAL REPORT 2024-25****1.4.1 Taxes**

The Company provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to absorb such credit during the specified period.

**1.4.2 Useful life of Property, Plant and Equipment**

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**1.4.3 Impairment of Non-financial assets**

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.4.4 Provision for decommissioning**

In measuring the provision for ARO, the Company uses technical estimates to determine the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs. Discount rates are determined based on the risk adjusted bank rate of a similar period as the liability.

**1.4.5 Provisions and Contingent Liabilities**

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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### Fair value of financial assets and financial liabilities

The management consider that the carrying amounts of non current and current financial assets and liabilities recognised in the financial statements approximate their fair values.

### Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### Gearing ratio

The gearing ratio at end of the reporting period was as follows: (in Thousands)

| Particulars                                                                                   | As at<br>31/03/25 | As at<br>31/03/24 |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| Debt (i)                                                                                      | 774025.93         | 724024.93         |
| Cash and bank balances (including cash and bank balances in a disposal Company held for sale) | 6.67              | 363.30            |
| <b>Net debt</b>                                                                               | <b>774019.26</b>  | <b>723661.63</b>  |
| Total equity                                                                                  | -325024.92        | -270723.55        |
| <b>Net debt to equity ratio</b>                                                               | <b>-</b>          | <b>-</b>          |

a) Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).

b) Net Equity is in Negative i.e -32,50,24,917/- Net Debt to equity ratio is not calculated.

### **35. -Other Notes on Financials Statements.**

All the balance shown under the heads Trade Receivables, Trade Payables, Loans and Advances, Security Deposits, Other Current Assets, Other Current Liabilities and Unsecured Loans are subject to confirmation and reconciliation.

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### a) Corporate Social Responsibility (CSR)

As the net worth of the company is below Rs. 500 Crores, Turnover is below Rs. 1000 Crores and net profit is below 5 Crores, provision of the section 135 of companies Act, 2013 are not applicable on the company.

b) Figures have been taken to nearest rupees. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with the Current Year figures.

c) Consumption of Raw Materials, Stores and Spares, Diesel, Furnace Oil, Lubricants and Power etc. have been considered in the accounts as made available by a Director of Company being technical in nature.

### d) Commitments

(Rupees)

| Particulars                                                                           | As at 31/03/2025 | As at 31/03/2024 |
|---------------------------------------------------------------------------------------|------------------|------------------|
| Commitments to contribute funds for the acquisition of property, plant and equipment. | 0                | 0                |
|                                                                                       |                  |                  |

### e) Contingent liabilities not provided for

(Rupees in thousands)

| Particulars                                                                                                                           | As at 31/03/25 | As at 31/03/24 |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| (a) Bank Guarantees                                                                                                                   | 3,60,44.28     | 3,60,44.28     |
| (b) Damages and interest under Employees State Insurance Act 1948 being disputed and appeal there against pending for final disposal. | 0              | 0              |

### f) Raw Material Consumed

(Rupees)

| Particulars | As at | 31.03.2025 | As at | 31.03.2024 |
|-------------|-------|------------|-------|------------|
|-------------|-------|------------|-------|------------|

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|            | %   | Amount | %   | Amount |
|------------|-----|--------|-----|--------|
| Imported   | 0   | 0      | 0   | 0      |
| Indigenous | 100 | 0      | 100 | 0      |
| Total      | 100 | 0      | 100 | 0      |

### g) Stores & Spares Consumed(Rupees)

| Particulars | As at | 31.03.2025 | As at | 31.03.2024 |
|-------------|-------|------------|-------|------------|
|             | %     | Amount     | %     | Amount     |
| Imported    | 0     | 0          | 0     | 0          |
| Indigenous  | 100   | 0          | 100   | 0          |
| Total       | 100   | 0          | 100   | 0          |

### h) CIF Value of Imports

(Rupees)

| Particulars           | As at 31/03/25 | As at 31/03/24 |
|-----------------------|----------------|----------------|
| CIF Value of Imports. | 0              | 0              |

### i) Expenditure & Earnings in Foreign Currency

(Rupees)

| Particulars                     | As at 31/03/25 | As at 31/03/24 |
|---------------------------------|----------------|----------------|
| Expenditure in Foreign Currency | 0              | 0              |
| Earnings in Foreign Currency    | 0              | 0              |

### 35.- Related party disclosure

The related parties where control and significant influence exists are Parents and associates respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

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### (A) List of Related Parties

Related parties with whom the Company has entered into transactions during the year:

|     |                                                                                                                 |
|-----|-----------------------------------------------------------------------------------------------------------------|
| I   | Enterprises over which key management personnel and relatives of such personnel exercise significant influence. |
| 1   | Tijaria Vinyl Private Limited.                                                                                  |
| 2   | Tijaria Industries Limited                                                                                      |
| 3   | Tijaria LED Industries                                                                                          |
| II  | Key Managerial Personnel                                                                                        |
| 1   | Mr. Alok Jain Tijaria – Managing Director                                                                       |
| 2   | Mr. Vikash Jain Tijaria – Whole Time Director & Executive Director (Marketing)                                  |
| 3   | Mr. Praveen Jain Tijaria - Whole Time Director & Executive Director (Production)                                |
| 4   | Mr. Vineet Jan Tijaria – Whole Time Director & Chief Financial Officer                                          |
| 5   | Ms Madhuri Sain – Company Secretary & Compliance Officer                                                        |
| III | Relative of Key Managerial Personnel                                                                            |
| 1   | Smt. Anu Jain Tijaria                                                                                           |
| 2   | Smt. Reema Jain Tijaria                                                                                         |
| 3   | Smt. Sonal Jain Tijaria                                                                                         |
| IV  | Subsidiaries, Associates and Joint Ventures – NA                                                                |
| V   | Post-Employment Benefit Plans – NA                                                                              |

### (B) Transactions with Related Parties for the year ended March 31, 2025 and March 31, 2024

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(Rupees in Thousands)

| Sr. No. | Particulars                                                   | Current Year | Previous Year |
|---------|---------------------------------------------------------------|--------------|---------------|
| 1-      | <b><u>Remuneration Paid:</u></b>                              |              |               |
|         | KMP Remuneration                                              | 180          | 180           |
| 2-      | <b><u>Interest Paid :</u></b>                                 |              |               |
| 3-      | <b><u>Purchase / Service From:</u></b>                        |              |               |
|         | Tijaria LED Industries                                        | -            | -             |
|         | Oliria Foods and Beverages Pvt. Ltd.                          | -            | -             |
|         | Tijaria Vinyl Pvt. Ltd. - Jaipur                              | -            | -             |
| 4-      | <b><u>Sales To</u></b>                                        |              |               |
|         | Tijaria LED Industries                                        | -            | -             |
|         | Oliria Foods and Beverages Pvt. Ltd                           | -            | -             |
| 5-      | <b><u>Interest Received:</u></b>                              |              |               |
| 6-      | <b><u>Loan Repaid:</u></b>                                    |              |               |
|         | To KMP                                                        | -            | -             |
| 7-      | <b><u>Loan Received:</u></b>                                  |              |               |
|         | From KMP                                                      | 53103.90     | -             |
|         | <b>Share forfeited by Bank of India Sale rate differences</b> |              |               |
| 8       | Directors                                                     | -            | 4708.73 Cr.   |
|         | Tijaria Vinyl Pvt. Ltd. – Jaipur                              |              | 1034.68 Cr.   |
|         | Tijaria Industries Limited                                    |              | 1215.46 Cr -  |
| 8       | <b>Director's Shares forfeited by Bank of India :</b>         |              |               |
|         | To KMP                                                        | -            | 4,72,07.11    |

(C) –Closing Balances with Related Parties

(Rupees)

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| Sr. No. | Particulars                      | Current Year    | Previous Year   |
|---------|----------------------------------|-----------------|-----------------|
| 1-      | Tijaria Industries Ltd.          | 94,60,785 Cr.   | 94,60,785 Cr.   |
| 2-      | Tijaria Vinyl Pvt. Ltd. - Jaipur | 16815401 Cr.    | 7915402 Cr.     |
| 3-      | Alok Jain Tijaria (Director)     | 2,21,22,721 Cr. | 1,12,00,166 Cr. |
| 4-      | Praveen Jain Tijaria (Director)  | 2,02,43,197 Cr. | 99,00,082 Cr.   |
| 5-      | Vikas Jain Tijaria (Director)    | 188,31,474 Cr.  | 107,31,474 Cr.  |
| 6-      | Vineet Jain Tijaria (Director)   | 2,12,00,124 Cr. | 93,61,890 Cr.   |
| 7-      | Annu Jain Tijaria                | 1,892 Cr.       | 1,892 Cr.       |
| 8-      | Reema Jain Tijaria               | 1,892 Cr.       | 1,892 Cr.       |
| 9-      | Sonal Jain Tijaria               | 1,892 Cr.       | 1,892 Cr.       |

### 36.- Auditors Remuneration:

Remuneration to Auditors (excluding goods and service tax):

(Rupees)

| Particulars                         | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Audit Fees                          | 185000                               | 187500                               |
| Tax Audit fees                      | -                                    | -                                    |
| Other Services/ Certifications      | -                                    | -                                    |
| Cost Auditor / Internal Auditor fee | 20000                                | 20000                                |

### 37.- Events after the reporting period:

In respect of the financial year ending March 31, 2025, no events are required to be reported which occurred after the reporting period.

### 38.- Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 15<sup>th</sup> May, 2025.

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### 39.- Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

| S No | Particulars                                                              | As at<br>31/03/2025 | As at<br>31/03/2024 |
|------|--------------------------------------------------------------------------|---------------------|---------------------|
| 1    | Principal amount outstanding                                             | -                   | -                   |
| 2    | Principal amount due and remaining unpaid                                | -                   | -                   |
| 3    | Interest due on (2) above and the unpaid interest                        | -                   | -                   |
| 4    | Interest paid on all delayed payments under the MSMED Act.               | -                   | -                   |
| 5    | Payment made beyond the appointed day during the year                    | -                   | -                   |
| 6    | Interest due and payable for the period of delay other than (4) above    | -                   | -                   |
| 7    | Interest accrued and remaining unpaid                                    | -                   | -                   |
| 8    | Amount of further interest remaining due and payable in succeeding years | -                   | -                   |

### 40.- Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company operates in a competitive environment and is exposed in the ordinary course of its business to risk related to changes in foreign currency exchange rates, commodity prices and interest rates. The fair value of future cash flows of sale of products manufactured and traded will depend upon the demand and supply as well as import of raw material mainly from China which has major effect on prices in local markets.

### 41.- Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. It encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Company's credit risk arises principally from the trade receivable and advances.

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### Trade Receivables:

Customer credit risk is managed by the company through established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/economic conditions, market reputation, expected business etc. Based on that credit limits and credit terms are decided. Outstanding customer receivables are regularly monitored.

Trade receivables consists of large number of customers spread across diverse segments and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The average credit period on sales of Pipes and PVC Tubes lignite is 60-180 days. Trade receivables are disclosed below in the aged analysis and during the reporting period, the Company has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are considered recoverable.

### Age of receivables: -

(Rupees)

| Particulars                                   | As at 31/03/25      | As at 31/03/24      |
|-----------------------------------------------|---------------------|---------------------|
| Within the credit period (Less than 180 days) | 19,30,971           | 0                   |
| Overdue                                       | 24,97,85,851        | 24,97,89,486        |
| <b>Total</b>                                  | <b>25,17,16,822</b> | <b>24,97,89,486</b> |

### 42 Tax balances: -

#### a) Deferred Tax: -

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(Rupees)

| Particulars                    | As at 31/03/25 | As at 31/03/24 |
|--------------------------------|----------------|----------------|
| Deferred tax assets (DTA)      | 0              | 0              |
| Deferred tax Liabilities (DTL) | 0              | 0              |

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|           |   |   |
|-----------|---|---|
| Net (DTA) | 0 | 0 |
|-----------|---|---|

### b) Income tax:

The Company have carry forward of losses therefore there is no income tax expense for the year is recognized.

### 43.- Operating segment:

The Managing Director of the Company is Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however only for Two segments viz. one is "Pipes includes DHPE/PVC Pipe, irrigation System" and second one is Textile includes Mink Blanket. Hence the Company considered business segment for reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

(Amount In Thousands)

| Particulars                                                 | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Segment Revenue (Net Sales / Income)                        |                                      |                                      |
| - Pipes                                                     | -                                    | 148.50                               |
| - Textiles                                                  | -                                    | -                                    |
| - Unallocated                                               | -                                    | -                                    |
| Total                                                       | -                                    | 148.50                               |
| Less: Inter Segment Revenue                                 | -                                    | -                                    |
| Net Sales / Income from Operations                          | -                                    | -                                    |
| Segment Results Profit/(Loss) before interest & tax         |                                      |                                      |
| - Pipes                                                     | -855.80                              | -677.60                              |
| - Textiles                                                  | 4556.40                              | -2222.10                             |
| - Unallocated                                               | -                                    | -                                    |
| Segment result before Interst & tax                         | -5412.20                             | -2899.70                             |
| Finance Cost                                                | -                                    | 16.80                                |
| Less : Un-allocable expenditures out of un-allocable income | -                                    |                                      |

## ANNUAL REPORT 2024-25

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Profit/(Loss) before tax         | (5412.20) | (2916.50) |
| Tax provision current & deferred | -         | -         |
| Profit/(loss) after tax          | (5412.20) | (2916.50) |
| Other Information                |           |           |
| Segment Assets                   |           |           |
| - Pipes                          |           |           |
| - Textiles                       | 59000.40  | 56709.80  |
|                                  | -4523.10  | -2188.70  |
| Total                            | -54477.30 | 54521.10  |
| Segment Liability                |           |           |
| - Pipes                          |           |           |
| - Textiles                       | 86946.50  | 81560.10  |
|                                  | 33.30     | 33.30     |
| Total                            | 86979.80  | 81593.40  |

### 44.- Earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rupees in Thousands)

| Particulars | March 31,2025 | March 31,2024 |
|-------------|---------------|---------------|
|-------------|---------------|---------------|

## ANNUAL REPORT 2024-25

|                                                                                                                                |                   |                   |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Profit (Loss) attributable to equity holders of the company:                                                                   | (54301.37)        | (29164.27)        |
| Continuing operations                                                                                                          |                   |                   |
| <b>Profit (Loss) attributable to equity holders of the parent for basic earnings</b>                                           | <b>(54301.37)</b> | <b>(29164.27)</b> |
| Weighted average number of Equity shares for basic EPS                                                                         | 2,86,26,579       | 2,86,26,579       |
| Weighted average number of Equity shares adjusted for the effect of dilution                                                   | 2,86,26,579       | 2,86,26,579       |
| <b>Earnings per equity share of face value of Rs. 10 each (In rupees)( Previous Year Face Value of Rs. 10 each (In Rupees)</b> | <b>(2.30)</b>     | <b>(1.23)</b>     |

As per our report of even date attached

For Amit Ramakant & Co.  
Chartered Accountants  
FRNo. 009184C

For and on behalf of the Board

CA. Amit Agrawal  
Partner  
M.No. 77407

Alok Jain Tijaria  
Managing Director  
(DIN No.00114937)

Vineet Jain Tijaria  
Whole-time Director & CFO  
(DIN No.00115029)

## ANNUAL REPORT 2024-25

**TIJARIA POLYPIPES LIMITED**

(CIN: L25209RJ2006PLC022828)

Regd. off: B-9 Vinayak Complex Station Road, Jaipur, Raj 302006

Contact No.:8290300000

Web: [www.tijaria-pipes.com](http://www.tijaria-pipes.com); Email: [investors@tijaria-pipes.com](mailto:investors@tijaria-pipes.com)

### FORM MGT-11 (PROXY FORM)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

|                                  |   |  |
|----------------------------------|---|--|
| <b>Name of the member (s).</b>   | : |  |
| <b>Registered Address</b>        | : |  |
| <b>Email Id</b>                  | : |  |
| <b>Folio No./ DPID-Client ID</b> | : |  |

I/We, being the member (s) of Tijaria Polypipes Limited, holding..... shares hereby appoint

**1.**

|                  |   |  |
|------------------|---|--|
| <b>Name</b>      | : |  |
| <b>Address</b>   | : |  |
| <b>Email Id</b>  | : |  |
| <b>Signature</b> | : |  |

**Or failing him,**

**2.**

|                  |   |  |
|------------------|---|--|
| <b>Name</b>      | : |  |
| <b>Address</b>   | : |  |
| <b>Email Id</b>  | : |  |
| <b>Signature</b> | : |  |

**Or failing him,**

**3.**

|                  |   |  |
|------------------|---|--|
| <b>Name</b>      | : |  |
| <b>Address</b>   | : |  |
| <b>Email Id</b>  | : |  |
| <b>Signature</b> | : |  |

as my/ our proxy to attend and vote (on a poll) for me as me/us and on my/ our behalf at the 18th Annual General Meeting of the Company, to be held on Wednesday 18<sup>th</sup> June, 2025 at 11:30 A.M. at factory address situated at SP-1-2316 RIICO Industrial Area Ramchandrapura Sitapura Ext. Jaipur 302022, and at any adjournment thereof in respect of such resolutions as are indicated below:

| S. No. | Resolutions                                                                                                                                                           | No. of Equity Share(s) held | Optional * |         |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------|---------|
|        |                                                                                                                                                                       |                             | For        | Against |
|        | <b>Ordinary Business</b>                                                                                                                                              |                             |            |         |
| 1      | To Adopt Audited Financial Statements for the year ended March 31, 2024 and Reports of the Director and Auditors thereon.                                             |                             |            |         |
| 2      | To appoint a Director in place of Mr. Vineet Jain Tijaria, (DIN:00115029), who is liable to retire by rotation and being eligible, offers himself for re-appointment. |                             |            |         |

## ANNUAL REPORT 2024-25

|     |                                                                                                                                                                   |  |            |                |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------|----------------|
| 3.  | To re-appoint M/s Amit Ramakant & Co., Chartered Accountants, Jaipur (009184C), as statutory Auditor and fix their remuneration.                                  |  |            |                |
|     | <b>Special Business-</b>                                                                                                                                          |  | <b>For</b> | <b>Against</b> |
| 4   | To appoint Secretarial Auditor M/s Naredi Vinod & Associates, Company Secretaries Jaipur, as Secretarial Auditor of the Company and Fix their remuneration.       |  |            |                |
| 5   | To consider and approve Related Party Transactions                                                                                                                |  |            |                |
| 6.  | To borrow in excess of the paid-up capital and free reserves under Section 180(1)(c) of the Companies Act, 2013                                                   |  |            |                |
| 7.  | Authority under Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of, to mortgage/ create charges on the properties of the Company |  |            |                |
| 8.  | To consider and approve Appointment of Mr. Avinash Saini (DIN: 09086498) as an Independent Director of the company.                                               |  |            |                |
| 9.  | To consider and approve appointment of Mr. Bhairu Singh (DIN: 10109025) as an Independent Director of the company.                                                |  |            |                |
| 10. | To consider and approve appointment of Mr. Bharat Sharma (DIN: 10790287) as an Independent Director of the company                                                |  |            |                |

Signed this .....day of ....., 2025

Signature of Shareholder .....

Signature of Proxy holder(s).....

Affix  
revenue  
stamp

### Notes:

\*Please put a tick (√) in the appropriate column against the resolution as indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave the column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

1. This form of proxy in order to be effective should be duly completed and deposited at registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Proxy need not be a member of the Company.
3. Please complete all details including details of members(s) in above box before submission.

## ANNUAL REPORT 2024-25

### Tijaria Polypipes Limited

#### Attendance Slip

#### 19<sup>th</sup> Annual General Meeting

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

Day : Wednesday, 18<sup>th</sup> June, 2025  
 Time : 11:30 A.M.  
 Place : SP-1-2316 RIICO Industrial Area Ramchandrapura,  
 Sitapura Ext. Jaipur 302022

|                             |  |
|-----------------------------|--|
| Full name of Shareholder    |  |
| Joint Shareholders, if any: |  |

|            |  |               |  |
|------------|--|---------------|--|
| DP Id*     |  | Folio No.**   |  |
| Client Id* |  | No. of Shares |  |

|                                                                 |  |  |
|-----------------------------------------------------------------|--|--|
| Full name of person attending the meeting as Shareholder/Proxy: |  |  |
|-----------------------------------------------------------------|--|--|

I hereby record my presence at the 19th Annual General Meeting of the Company held on Wednesday, 18<sup>th</sup> June, 2025 at SP-1-2316 RIICO Industrial Area Ramchandrapura, Sitapura Ext. Jaipur 302022

(Signature of Shareholder/Proxy)

\* Applicable for investors holding share in electronic form.

\*\* Applicable for investors holding share in physical form.

#### AGM venue -2025 route map

