

NOTICE OF 05th ANNUAL GENERAL MEETING

Notice is hereby given that the **05th Annual General Meeting** of the members of **Borana Weaves Limited** ('the Company') will be held on **Wednesday, the 10th day of September, 2025 at 11:30 a.m. (IST)** through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. AA/93/P, Road No 10, Hojiwala Ind. Estate, SUSML, Surat, Gujarat 394230, India.

ORDINARY BUSINESS:

- 1. Receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025 together with the Report of Statutory Auditors thereon.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March 2025, together with the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.

- 2. To appoint a director in place of Mr. Rajkumar Mangilal Borana, Director (DIN: 01091166), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rajkumar Mangilal Borana, Director (DIN: 01091166) who retires by rotation at this annual general meeting, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

- 3. To approve the appointment of auditor further for the term of five years and to fix their remuneration**

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 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 the recommendations of the Audit Committee and the Board of Directors of the company, the consent of the members be and is hereby accorded for the appointment of M/s KSA & CO., Chartered Accountants, Surat (Firm Registration No. 003822C), as Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 5th Annual General Meeting till the conclusion of the 9th Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

- 4. To approve the appointment of Mr. Jitendrakumar Rewashankar Rawal as Secretarial Auditor of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, and Regulation24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), Mr. Jltendrakumar Rewashankar Rawal, Company Secretary in Practice, Surat (ACS 20283; CP No. 54651), and a Peer Reviewed Company Secretary, be and is hereby appointed as the Secretarial Auditor of the company, for performing audit of the company's secretarial records for the financial year beginning from 1st April,2025, for a period of one term of five consecutive years, that will conclude on 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket and travelling expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the company and the Secretarial Auditor.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the company be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

- 5. To ratify the remuneration of Cost Auditor for the financial year 2025-26.**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration, as set out in the statement annexed to the notice convening this meeting, to be paid to the M/s. Vaghela Kishor & Co., Practising Cost Accountants appointed by the Board of Directors of the company, to conduct the audit of cost records of the company for the financial year 2025-26, be and is hereby ratified.”

SPECIAL BUSINESS:**6. To approve the Material Related Party Transaction for the FY 2025-26 to be entered by the Company with Related Party**

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

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 of the Companies Act, 2013 (“Act”) read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into the contract(s)/arrangement(s)/transaction(s) with below mentioned entities:

1. Borana Filaments Private Limited
2. Borana Industries LLP
3. RB Industries
4. R&B Denims Limited
5. Ricon Industries
6. Ricon Textile Private Limited
7. Arham Weaves Private Limited
8. Sharmila Enterprises
9. Sachin Paper Mills Private Limited
10. Hojiwala Infrastructure Limited



Companies/ entities where Promoter is interested, Related party for the Company), a related party within the meaning of Section 2(76) of the Companies Act 2013 for Purchase of Raw Materials, Purchase of Products, Sale of Raw Material and Sale of Products on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs. 200 crore each Company/ Entity for the financial year 2025-26, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

7. Authorizing the Board of Directors for Advancing Loans in excess of limits specified under Section 185 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 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by entities covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Subsection 2 of the said Section upto an aggregate sum of Rs. 300 Crores (Rupees Three Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT any of the directors of the company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

8. Approval of Loans, Investments, Guarantee or Security under Section 186 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 186 of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded to the Board of Directors (including any Committee of Directors) subject to such other approvals, consent, sanctions as may be necessary including from banks and financial institutions, if any, any such other statutory approvals, if any, and such conditions as may be prescribed by any of the concerned authorities for; a) giving any loan to any person or other body corporate b) giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 300 Crore (Rupees Three Hundred Crores Only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security provided, which shall be over and above (i) sixty per cent. of its paid-up share capital, free reserves and securities premium account or (ii) hundred per cent of its free reserves and securities premium account; whichever is more, from time to time.

RESOLVED FURTHER THAT any of the directors of the company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

9. Approval of increase in limits of sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking 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 Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the articles of association of the Company, the consent of the Shareholders of the Company be and hereby accorded to the Board do hereby recommend the shareholders of the Company to accord consent to the Board to increase limit of sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking powers by the Board at any time shall not exceed in the aggregate Rs. 100 Crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana Directors on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Gujarat at Ahmedabad, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions under the hands of Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana Directors of the Company be furnished to any government, statutory or regulatory authority as may be required from time to time.

10. Approval of increase the borrowing limit of the Company as mentioned under section 180(1)(c) of the Companies Act, 2013, to pass the following Resolution as Special Resolution:

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

RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the articles of association of the Company, the consent of the Shareholders of the be and are hereby accorded to the Board to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate Rs. 500 Crores (Rupees Five Hundred Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana Directors on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Gujarat at Ahmedabad , furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions under the hands of Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana Directors of the Company be furnished to any government, statutory or regulatory authority as may be required from time to time.

By Order of the Board of Directors
Borana Weaves Limited

Sd/-
Seema Lunia
Company Secretary and Compliance Officer

Registered Office:

Plot No AA/34, B 16/16, Hojiwala Ind. Estate,
Susml, Sachin, Surat - 394230, Gujarat, India.

Date : **04th August, 2025**
Place : **Surat**


IMPORTANT NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.boranagroup.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
8. The relevant explanatory statement pursuant to Regulation 36(3), 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the relevant business and pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts, relating to the special businesses to be transacted at the Annual General Meeting (the “meeting”) is annexed hereto.
9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
10. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed to this Notice.
11. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed Monday, 01st September 2025 as the Record Date (i.e. cutoff date) for taking records of the Members of the Company for the purpose of 05th Annual General Meeting.
12. The Register of Members and Share Transfer Books will remain closed from 01st September, 2025 to 10th September, 2025 (both days inclusive) for the purpose of 05th Annual General Meeting (AGM).
13. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM to 3:00 PM up to the date of conclusion of AGM.
14. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
16. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
17. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
18. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
19. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
20. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
21. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further the Notice of AGM and the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website [https:// www.boranagroup.in/](https://www.boranagroup.in/) on the website of National Stock Exchange of India (NSE) www.nseindia.com. and BSE India Limited <https://www.bseindia.com/> As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

22. E- VOTING PROCESS:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by NSDL. The facility available for voting through polling paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through polling paper. Members who have already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

If members are opting for remote e-voting, they shall not vote by polling paper and vice versa. However, in case members cast their vote both by polling paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by polling paper will be treated as invalid

Mr. Jitendrakumar Rewashankar Rawal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Polling Paper, in a fair and transparent manner.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. 01st September, 2025.

A person, whose name is recorded in the register of members as on the cut-off date, i.e. 01st September, 2025 only shall be entitled to avail the facility of remote e-voting / as well as voting through the Polling papers at the AGM. Any recipient of the notice, who has no voting rights as on the cut-off date, shall treat this notice as an intimation only.

A person who has acquired the shares and has become a member of the company after the dispatch of the notice of the AGM and prior to the cut-off date i.e. 01st September, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the polling papers at the AGM by following the procedure mentioned in this part.

The remote e-voting period will commence on Sunday, 07th September, 2025 at 9.00 a.m. and will end on Tuesday, 09th September, 2025 at 5.00 p.m. During this period, the members of the company holding shares as on the cut-off date i.e. 01st September, 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.



Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than 2 working days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the company. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company. The results shall be communicated to the stock exchanges.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e. 10th September, 2025

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 Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or info@boranagroup.in.

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

The remote e-voting period begins on Sunday, 07th September, 2025 at 09:00 A.M. and ends on Tuesday, 09th September, 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. 01st September, 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 01st September, 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:


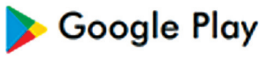


Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </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	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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



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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.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 and join General Meeting on NSDL e-Voting system.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **jitu.rawal192@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at **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 info@boranagroup.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **info@boranagroup.in**. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.



3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@boranagroup.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@boranagroup.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@boranagroup.in. These queries will be replied to by the Company suitably by email.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard II on General Meetings)

ITEM NO. 6

Approval of Material Related Party Transaction(S) with Related Parties:-Special Resolutions

Pursuant to the Provisions of Section 188 of the Companies Act,2013 ('the Act') read with related Rules thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution for all material related party transactions and its subsequent material modification(s), even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

During the Financial Year 2025-26, the Company, proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds. Accordingly, as per the Act, approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Board of Directors, at its meeting held on Monday, August 04, 2025, upon recommendation of the Audit Committee of the Company, at its meeting held on same day, had, subject to approval of members of the Company, approved an aggregate limit not exceeding Rs. 100 crores per company/entities for transactions involving for Purchase of Raw Materials, Purchase of Products, Sale of Raw Material and Sale of Products for the Financial Year 2025-26, with below mentioned entities:

1. Borana Filaments Private Limited
2. Borana Industries LLP
3. RB Industries
4. R&B Denims Limited
5. Ricon Industries
6. Ricon Textile Private Limited
7. Arham Weaves Private Limited
8. Sharmila Enterprises
9. Sachin Paper Mills Private Limited
10. Hojiwala Infrastructure Limited



a related party within the definition of Section 2(76) of the Act. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.

On the recommendation of Audit Committee, Board of Directors of the Company hereby recommend approval by Members for Related Party Transaction to be entered by Company upto Rs. 100 Crores per company/group entity for FY 2025-26.

Except Mr. Mangilal Ambalal Borana, Mr. Ankur Mangilal Borana & Mr. Rajkumar Mangilal Borana along with and/or his relatives are concerned or interested in the resolutions. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolutions mentioned at Item No. 6 of the Notice. The Board recommends the relevant Special resolutions set forth at Item no. 6 in the Notice for the approval of the Members.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

Sr. No.	Particulars	Resolution Nos.
1.	Name of the Related Party and its relationship with the entity	Borana Filaments Private Limited Borana Industries LLP
2.		Type of transaction Purchase & Sale. Purchase & Sale



Sr. No.	Particulars	Resolution Nos. 6	
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction	
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting	
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores	Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value :- 0 % of Audited Turnover as on March 31, 2025- 0%	RPT Value :- 21.86 Cr % of Audited Turnover as on March 31, 2025- 7.53%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary	Not Applicable	
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.	
9.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

Sr. No.	Particulars	Resolution Nos. 6	
1.	Name of the Related Party and its relationship with the entity	RB Industries	R&B Denims Limited
2.	Type of transaction	Purchase & Sale.	Purchase & Sale
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction	
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting	
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores	Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value :- 9.58 Cr % of Audited Turnover as on March 31, 2025- 3.30%	RPT Value :- 9.32 Cr % of Audited Turnover as on March 31, 2025- 3.21%

Sr. No.	Particulars	Resolution Nos. 6
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary:	Not Applicable
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.
9.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Sr. No.	Particulars	Resolution Nos. 6
1.	Name of the Related Party and its relationship with the entity	Ricon Industries Ricon Textile Private Limited
2.	Type of transaction	Purchase & Sale. Purchase & Sale
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value :- 0 % of Audited Turnover as on March 31, 2025- 0% RPT Value :- 6.82 Cr % of Audited Turnover as on March 31, 2025- 2.35%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary:	Not Applicable
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.



Sr. No.	Particulars	Resolution Nos.
9.		6 These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Sr. No.	Particulars	Resolution Nos.
1.	Name of the Related Party and its relationship with the entity	Arham Weaves Private Limited Sharmila Enterprises
2.	Type of transaction	Purchase & Sale. Purchase & Sale
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value :- 14.09 Cr % of Audited Turnover as on March 31, 2025- 4.86% RPT Value :- 0.35 Cr % of Audited Turnover as on March 31, 2025- 0.12%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary:	Not Applicable
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.
9.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Sr. No.	Particulars	Resolution Nos. 6	
1.	Name of the Related Party and its relationship with the entity	Sachin Paper Mills Private Limited	Hojiwala Infrastructure Limited
2.	Type of transaction	Purchase & Sale.	Purchase & Sale
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction	
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting	
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores	Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of	RPT Value :- 1.24 Cr	RPT Value :- 1.35 Cr
	Company's preceding audited annual turnover.	% of Audited Turnover as on March 31, 2025-0.43%	% of Audited Turnover as on March 31, 2025- 0.47%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary:	Not Applicable	
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.	
9.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

ITEM NO. 7

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on 04th August, 2025 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the



Borana Weaves Limited

shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs. 300 Crores. Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

ITEM NO. 8

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 the Board of Directors of a Company is authorized to give loan, guarantee or provide any security to any person or body corporate or acquire by way of subscription, purchase or otherwise, the securities of any body corporate, upto an amount of which shall not exceed the prescribed ceiling of sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company. The Company has in the course of its business formed various subsidiaries, joint venture companies, wherein, the Company is holding investment, either directly or through its subsidiaries. The Company is undertaking various business activities through its subsidiaries/joint ventures and is also making strategic investments from time to time in subsidiaries/joint ventures and other bodies corporate. It would therefore, be required to provide financial assistance /support from time to time in the form of infusion of capital or by way of giving of loans/guarantee into their business for the expansion activities as well as for optimum utilization of funds. It is therefore, necessary to authorize the Board to make any loan(s) to and/or to give any guarantee(s)/provide any security, in connection with loan(s) taken by, subsidiaries/bodies corporate and/or to acquire by way of subscription, purchase or otherwise, the securities of subsidiaries/bodies corporate in India or outside upto the limits provided in the proposed Special Resolution. Accordingly the Board of Directors may be authorized to give loans, guarantees, provide securities or make investments as mentioned above upto an aggregate amount outstanding which shall not exceed Rs 250 Crores which shall be over and above the limits as specified in Section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of investment made in wholly owned and other subsidiaries and/or joint venture / associate companies and the amount of loans/guarantees/securities given /provided to wholly owned and other subsidiaries and/or joint venture / associate companies. The proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/security, to be made or given to subsidiaries/bodies corporate/to any banks, financial institutions or any other person as per the provisions of the Companies Act, 2013. Hence, the approval of the Members of the Company is sought for exercising these powers by the Board by way of Special Resolution.

None of the Directors of the Company, except to the extent of their shareholding are concerned or interested in the aforesaid resolution, financially or otherwise.

ITEM NO. 9

Pursuant to Section 180(1)(a), if the Company intends sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking, such activity will require approval of the shareholders of the Company.

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

ITEM NO. 10

Pursuant to Section 180(1)(c), if the Company intends to borrow funds, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, such borrowing will require approval of the shareholders of the Company.



The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

By Order of the Board of Directors
Borana Weaves Limited

Sd/-
Seema Lunia
Company Secretary and Compliance Officer

Registered Office:

Plot No AA/34, B 16/16, Hojiwala Ind. Estate,
Susml, Sachin, Surat - 394230, Gujarat, India.

Date : **04th August, 2025**
Place : **Surat**





ANNEXURE TO NOTICE:

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Companies Secretaries of India)

Mr. Rajkumar Mangilal Borana (DIN- 01091166) is proposed to be re-appointed as Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standards his details are as under:

Name of Director	Rajkumar Mangilal Borana
DIN	01091166
Date of Birth	10/02/1977
Qualification	B.com
Expertise in specific functional areas	Expert in Financial and Operational area
Terms and Conditions of Appointment/ Reappointment	As per the resolution of the notice convening this meeting, Mr. Rajkumar Mangilal Borana is liable to retire by rotation at the meeting and eligible for reappointment.
Remuneration Last drawn	50,000.00 pm
Remuneration Proposed	50,0000.00 p.m.
Date of First Appointment	17.11.2022
Relationship with Directors/ Key Managerial Personnel	Mr. Mailala Ambalal Borana and Mr. Ankur Mangilal Borana are the relatives.
List of Companies in which directorship is held as on 31/03/2025	05
Chairman / Member of the Committee of other Company	03
No. of Meetings of the Board Attended during the year	23
Listed entities from which the person has resigned in the past three years	NIL

List of Companies in which Mr. Rajkumar Mangilal Borana holds directorship as on 31st March, 2025:

Sr. No.	Name of Company	Nature of Interest	Shareholding	Date on which interest arose
1	R & B DENIMS LIMITED	Director and Promoter	1.02%	01/09/2013
2	BORANA WEAVES LIMITED	Director and Promoter	18.48%	17/11/2022
3	PANDESARA INFRASTRUCTURE LIMITED	Independent Director	NIL	21/07/2021
4	AETHER INDUSTRIES LIMITED	Independent Director	NIL	17/11/2021
5	BORANA FILAMENTS PRIVATE LIMITED	Director and Promoter	4.96%	23/05/2002

By Order of the Board of Directors
Borana Weaves Limited

Sd/-

Seema Lunia

Company Secretary and Compliance Officer

Registered Office:

Plot No AA/34, B 16/16, Hojiwala Ind. Estate,
Susml, Sachin, Surat - 394230, Gujarat, India.

Date : **04th August, 2025**

Place : **Surat**



Borana Weaves Limited

Trusted Name in Textile Manufacturing



Annual Report 2024-25

About Us



Borana Weaves Ltd. is a trusted name in textile manufacturing, providing a seamless journey from fibre to fabric, all under one roof. As one of India's leading producers of high-quality microfilament woven fabrics, we leverage cutting-edge technology to ensure superior quality.

With our state-of-the-art manufacturing unit and advanced high-speed water jet looms, we guarantee rapid production with impeccable standards. Our process, from POY to PTY, warping, sizing, and weaving, reflects the craftsmanship involved in textile production. Our commitment to innovation and quality solidifies our leadership in the textile industry.

High-Quality Greige Fabrics

Borana Group is one of the largest producers of greige polyester woven fabrics in India, producing 220 million metres (22 crores) of high-quality synthetic and blended greige polyester fabrics annually through cutting-edge technology and sustainable practices.

Our high-quality greige fabric serves as the foundation for a diverse range of finished products across industries. Through dyeing, printing, and finishing, we transform it into vibrant, versatile materials for various applications, including:

Apparel and Garments: Processed into soft, everyday garments for men and women.

Home Textiles: Processed into soft, durable bedding products that offer a premium feel.

Tent Fabrics: Processed into durable, weather-resistant materials for tent applications.

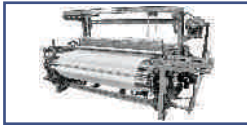
Our fabrics also undergo bleaching to provide a neutral base, making them suitable for bed linens, hospital garments, and more. Additionally, intricate patterns enhance their appeal for garments, upholstery, and other uses.

Our Journey



1975-1985: Humble Beginnings

Our journey began in the bustling Surat Textile Market, where we launched as a small textile trading business. This foundational period instilled in us the core values of hard work, integrity, and a steadfast commitment to quality.



1983: First Industrial Step

In 1983, we took our first significant step into industrial manufacturing by establishing a facility with 24 conventional looms. This marked our entry into the textile manufacturing sector, paving the way for future growth.



1992: Expansion Phase

By 1992, we had expanded our manufacturing capacity to 200 conventional looms with jacquard machine attachments. This growth not only enhanced our production capabilities but also established us as a trusted producer in the textile industry, enabling us to create intricate, high-quality fabrics.



2005: Technological Advancement

In 2005, we embraced innovation by incorporating 24 water jet weaving looms into our operations. This advancement significantly improved our production efficiency and product quality.



2005-2012: High-Tech Expansion

During this period, we continually upgraded our facilities, increasing our water jet loom count from 24 to 202. This leap in technology solidified our position at the forefront of textile manufacturing, enhancing both efficiency and quality in our offerings.



2012-2016: Diversification & Expansion into the Denim Industry

In 2012, we diversified into the denim industry, launching R&B Denims Limited with an initial production capacity of 10 million metres per year. By 2016, we expanded this capacity to 30 million metres, tapping into the growing demand for denim and significantly broadening our product range.



2017: Entry into the cotton spinning Industry

We ventured into the cotton spinning industry in 2017, establishing Ricon Industries with a capacity of 10,000 MT per year. This strategic move allowed us to diversify our offerings and strengthen our position in the textile market.



2017: Integration with High-Tech Water Jet Looms

In the same year, we enhanced our operations by adding 80 high-tech water jet looms under Borana Filaments Pvt Ltd. This integration streamlined our processes and significantly boosted production efficiency, enabling us to uphold high standards of quality and meet increasing market demands.



2020-2023: Major Expansion

From 2020 to 2023, we embarked on a major expansion, incorporating 700 high-tech water jet looms across Borana Weaves Ltd (Units 1, 2, and 3). During this period, we also introduced advanced sizing, warping, and high-speed texturizing machines, leading to a fourfold increase in production capacity. Additionally, implementing backward integration with high-speed sizing machines further bolstered our production capabilities, solidifying our status as a leader in textile manufacturing.



2024: Entered in high-speed air jet weaving looms

In 2024, we further enhanced our technological capabilities by entering the high-speed air jet weaving sector for cotton and viscose fabrics under Ricon Textile Pvt Ltd. This advancement allows us to produce even higher-quality fabrics with increased efficiency, reinforcing our commitment to innovation and excellence.



2025: Upcoming New Unit for Advanced Fabrics

In 2025, we are set to launch a new unit equipped with high-tech weaving looms designed for waterproof and technical textile fabrics. This facility will elevate our production capabilities, enabling us to meet the growing demand for specialised fabrics while maintaining our leadership in innovation and quality.

Mission & Vision



Commitment to Our Future

Our Goals

At Borana Group, our goals focus on delivering exceptional value. We produce high-quality textiles that exceed customer expectations, invest in advanced manufacturing technologies, and explore new market opportunities to broaden our product range and reinforce our position as a trusted leader in the textile industry.

Our Mission

At Borana Group, our mission is built on hard work, integrity, and quality. We focus on advancing our manufacturing capabilities and exploring new market opportunities, delivering high-quality textiles and innovative products that establish us as a reliable leader in the textile industry.

Our Vision

Our vision is to lead the textile manufacturing industry through cutting-edge technologies and expanded capabilities. We aim to be recognized for our excellence, efficiency, and quality while creating sustainable growth and setting the benchmark for innovation and reliability in the sector.

Borana Weaves Limited
CORPORATE INFORMATION



Board of Directors

Mangilal Ambalal Borana	- Chairman & Managing Director
Rajkumar Mangilal Borana	- Executive Director and Chief Financial Officer
Ankur Mangilal Borana	- Executive Director and Chief Executive Officer
Kanav Sham Sunder Arora	- Independent Director
Arvind Kumar Rathi	- Independent Director
Nitika Abhishek Soni	- Independent Director
Seema Manish Luniya	- Company Secretary & Compliance Officer

Statutory Auditors

KSA & CO.
Chartered Accountants

Secretarial Auditors

Jitendrakumar Rewashankar Rawal
Practicing Company Secretary

Board Committees & Members

Audit Auditors

Sr. No.	Name of Director	Designation in Audit Committee	Designation
1.	Arvind Kumar Rathi	Chairman	Independent Director
2.	Kanav Shayamsunder Arora	Member	Independent Director
3.	Rajkumar Mangilal Borana	Member	Executive Director and Chief Financial Officer

Nomination and Remuneration Committee

Sr. No.	Name of Director	Designation in Nomination and Remuneration Committee	Designation
1.	Nitika Abhishek Soni	Chairperson	Independent Director
2.	Kanav Shayamsunder Arora	Member	Independent Director
3.	Arvind Kumar Rathi	Member	Independent Director

Stakeholders Relationship Committee

Sr. No.	Name of Director	Designation in Stakeholders Relationship Committee	Designation
1.	Kanav Shayamsunder Arora	Chairman	Independent Director
2.	Ankur Mangilal Borana	Member	Executive Director and Chief Executive Officer
3.	Rajkumar Mangilal Borana	Member	Executive Director and Chief Financial Officer

Corporate Social Responsibility Committee

Sr. No.	Name of Director	Designation in Corporate Social Responsibility Committee	Designation
1.	Rajkumar Mangilal Borana	Chairman	Executive Director and Chief Financial Officer
2.	Ankur Mangilal Borana	Member	Executive Director and Chief Executive Officer
3.	Nitika Abhishek Soni	Member	Independent Director

Bankers

HDFC BANK
SUTEX BANK
MEHSANA COOP BANK

Registrar and Transfer Agent

Kfin Technologies Limited
Selenium Tower B Plot No 31-32, Gachibowli Financial
District Nanakramguda Hyderabad Telangana 500032.

Registered Office

Plot No AA/34, B 16/16, Hojiwala Ind. Estate,
Susml, Sachin, Surat – 394230, Gujarat, India.

Corporate Office

Plot No AA/34, B 16/16, Hojiwala Ind. Estate,
Susml, Sachin, Surat – 394230, Gujarat, India.

Chairman's Message

“Weaving a Stronger Tomorrow” “WEAVING DREAMS”

Dear Shareholders,

It gives me great pride and satisfaction to present to you the Annual Report for the financial year 2024–25. This year has been a defining chapter in the journey of Borana Weaves Limited—a year marked by resilience, operational excellence, and a renewed commitment to innovation and quality.

We achieved a robust turnover of ₹29,031.04 lakhs, marking a growth of over 45.84% compared to the previous year. Our profit after tax surged to ₹4,020.25 lakhs, an impressive reflection of the trust placed in us by our stakeholders, the hard work of our team, and the strength of our integrated textile business model.

Navigating with Purpose

Amid global economic headwinds and supply chain challenges, the Indian textile industry has demonstrated resilience and adaptability. At Borana Weaves, we capitalized on favorable tailwinds through timely strategic decisions, technological upgrades, and unwavering attention to product quality and customer satisfaction.

Building on Strengths

Our vertically integrated operations, emphasis on sustainable manufacturing practices, and deep-rooted industry relationships continue to serve as pillars of strength. We believe our growth is not just measured by financial performance, but also by the value we create for our partners, employees, and the communities we operate in.

Future Outlook

As we look ahead, our focus remains clear—scaling responsibly, investing in technology, and expanding our domestic and international footprint. With a dynamic leadership team and committed workforce, we are confident of delivering consistent long-term value.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders, employees, customers, bankers, and partners for their continued support and confidence in Borana Weaves.

Let us continue weaving progress—thread by thread, year after year.

Warm regards,

Mangilal Ambalal Borana

Chairman & Managing Director

Borana Weaves Limited



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NOTICE OF 05th ANNUAL GENERAL MEETING

Notice is hereby given that the **05th Annual General Meeting** of the members of **Borana Weaves Limited** ('the Company') will be held on **Wednesday, the 10th day of September, 2025 at 11:30 a.m. (IST)** through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. AA/93/P, Road No 10, Hojiwala Ind. Estate, SUSML, Surat, Gujarat 394230, India.

ORDINARY BUSINESS:

- 1. Receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025 together with the Report of Statutory Auditors thereon.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March 2025, together with the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.

- 2. To appoint a director in place of Mr. Rajkumar Mangilal Borana, Director (DIN: 01091166), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rajkumar Mangilal Borana, Director (DIN: 01091166) who retires by rotation at this annual general meeting, be and is hereby reappointed as Director of the Company, liable to retire by rotation."

- 3. To approve the appointment of auditor further for the term of five years and to fix their remuneration**

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 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 the recommendations of the Audit Committee and the Board of Directors of the company, the consent of the members be and is hereby accorded for the appointment of M/s KSA & CO., Chartered Accountants, Surat (Firm Registration No. 003822C), as Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 5th Annual General Meeting till the conclusion of the 9th Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

- 4. To approve the appointment of Mr. Jitendrakumar Rewashankar Rawal as Secretarial Auditor of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, and Regulation24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), Mr. Jltendrakumar Rewashankar Rawal, Company Secretary in Practice, Surat (ACS 20283; CP No. 54651), and a Peer Reviewed Company Secretary, be and is hereby appointed as the Secretarial Auditor of the company, for performing audit of the company's secretarial records for the financial year beginning from 1st April,2025, for a period of one term of five consecutive years, that will conclude on 31st March, 2030, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket and travelling expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the company and the Secretarial Auditor.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the company be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

- 5. To ratify the remuneration of Cost Auditor for the financial year 2025-26.**

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



“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration, as set out in the statement annexed to the notice convening this meeting, to be paid to the M/s. Vaghela Kishor & Co., Practising Cost Accountants appointed by the Board of Directors of the company, to conduct the audit of cost records of the company for the financial year 2025-26, be and is hereby ratified.”

SPECIAL BUSINESS:

6. To approve the Material Related Party Transaction for the FY 2025-26 to be entered by the Company with Related Party

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

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 of the Companies Act, 2013 (“Act”) read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into the contract(s)/arrangement(s)/transaction(s) with below mentioned entities:

1. Borana Filaments Private Limited
2. Borana Industries LLP
3. RB Industries
4. R&B Denims Limited
5. Ricon Industries
6. Ricon Textile Private Limited
7. Arham Weaves Private Limited
8. Sharmila Enterprises
9. Sachin Paper Mills Private Limited
10. Hojiwala Infrastructure Limited



Companies/ entities where Promoter is interested, Related party for the Company), a related party within the meaning of Section 2(76) of the Companies Act 2013 for Purchase of Raw Materials, Purchase of Products, Sale of Raw Material and Sale of Products on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs. 200 crore each Company/ Entity for the financial year 2025-26, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

7. Authorizing the Board of Directors for Advancing Loans in excess of limits specified under Section 185 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 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by entities covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Subsection 2 of the said Section upto an aggregate sum of Rs. 300 Crores (Rupees Three Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT any of the directors of the company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

8. Approval of Loans, Investments, Guarantee or Security under Section 186 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 186 of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded to the Board of Directors (including any Committee of Directors) subject to such other approvals, consent, sanctions as may be necessary including from banks and financial institutions, if any, any such other statutory approvals, if any, and such conditions as may be prescribed by any of the concerned authorities for; a) giving any loan to any person or other body corporate b) giving any guarantee or providing security in connection with a loan to any other body corporate or person and /or c) acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 300 Crore (Rupees Three Hundred Crores Only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security provided, which shall be over and above (i) sixty per cent. of its paid-up share capital, free reserves and securities premium account or (ii) hundred per cent of its free reserves and securities premium account; whichever is more, from time to time.

RESOLVED FURTHER THAT any of the directors of the company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

9. Approval of increase in limits of sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking 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 Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the articles of association of the Company, the consent of the Shareholders of the Company be and hereby accorded to the Board do hereby recommend the shareholders of the Company to accord consent to the Board to increase limit of sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking powers by the Board at any time shall not exceed in the aggregate Rs. 100 Crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana Directors on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Gujarat at Ahmedabad, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions under the hands of Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana Directors of the Company be furnished to any government, statutory or regulatory authority as may be required from time to time.



10. Approval of increase the borrowing limit of the Company as mentioned under section 180(1)(c) of the Companies Act, 2013, to pass the following Resolution as Special Resolution:

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

RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the articles of association of the Company, the consent of the Shareholders of the be and are hereby accorded to the Board to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate Rs. 500 Crores (Rupees Five Hundred Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana Directors on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Gujarat at Ahmedabad , furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions under the hands of Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana Directors of the Company be furnished to any government, statutory or regulatory authority as may be required from time to time.

By Order of the Board of Directors
Borana Weaves Limited

Sd/-

Seema Lunia

Company Secretary and Compliance Officer

Registered Office:

Plot No AA/34, B 16/16, Hojiwala Ind. Estate,
 Susml, Sachin, Surat - 394230, Gujarat, India.

Date : **04th August, 2025**

Place : **Surat**

IMPORTANT NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.boranagroup.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
8. The relevant explanatory statement pursuant to Regulation 36(3), 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning the relevant business and pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts, relating to the special businesses to be transacted at the Annual General Meeting (the “meeting”) is annexed hereto.
9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
10. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed to this Notice.
11. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed Monday, 01st September 2025 as the Record Date (i.e. cutoff date) for taking records of the Members of the Company for the purpose of 05th Annual General Meeting.
12. The Register of Members and Share Transfer Books will remain closed from 01st September, 2025 to 10th September, 2025 (both days inclusive) for the purpose of 05th Annual General Meeting (AGM).
13. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM to 3:00 PM up to the date of conclusion of AGM.
14. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.



15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
16. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
17. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
18. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
19. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
20. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
21. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further the Notice of AGM and the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website [https:// www.boranagroup.in/](https://www.boranagroup.in/) on the website of National Stock Exchange of India (NSE) www.nseindia.com. and BSE India Limited <https://www.bseindia.com/> As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

22. E- VOTING PROCESS:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by NSDL. The facility available for voting through polling paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through polling paper. Members who have already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

If members are opting for remote e-voting, they shall not vote by polling paper and vice versa. However, in case members cast their vote both by polling paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by polling paper will be treated as invalid

Mr. Jitendrakumar Rewashankar Rawal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Polling Paper, in a fair and transparent manner.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. 01st September, 2025.

A person, whose name is recorded in the register of members as on the cut-off date, i.e. 01st September, 2025 only shall be entitled to avail the facility of remote e-voting / as well as voting through the Polling papers at the AGM. Any recipient of the notice, who has no voting rights as on the cut-off date, shall treat this notice as an intimation only.

A person who has acquired the shares and has become a member of the company after the dispatch of the notice of the AGM and prior to the cut-off date i.e. 01st September, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the polling papers at the AGM by following the procedure mentioned in this part.

The remote e-voting period will commence on Sunday, 07th September, 2025 at 9.00 a.m. and will end on Tuesday, 09th September, 2025 at 5.00 p.m. During this period, the members of the company holding shares as on the cut-off date i.e. 01st September, 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.

Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than 2 working days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the company. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company. The results shall be communicated to the stock exchanges.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e. 10th September, 2025

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 Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or info@boranagroup.in.

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

The remote e-voting period begins on Sunday, 07th September, 2025 at 09:00 A.M. and ends on Tuesday, 09th September, 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. 01st September, 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 01st September, 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 and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</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	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.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 and join General Meeting on NSDL e-Voting system.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **jitu.rawal192@gmail.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at **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 **info@boranagroup.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **info@boranagroup.in**. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@boranagroup.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@boranagroup.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@boranagroup.in. These queries will be replied to by the Company suitably by email.



EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard II on General Meetings)

ITEM NO. 6

Approval of Material Related Party Transaction(S) with Related Parties:-Special Resolutions

Pursuant to the Provisions of Section 188 of the Companies Act,2013 ('the Act') read with related Rules thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution for all material related party transactions and its subsequent material modification(s), even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

During the Financial Year 2025-26, the Company, proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds. Accordingly, as per the Act, approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Board of Directors, at its meeting held on Monday, August 04, 2025, upon recommendation of the Audit Committee of the Company, at its meeting held on same day, had, subject to approval of members of the Company, approved an aggregate limit not exceeding Rs. 100 crores per company/entities for transactions involving for Purchase of Raw Materials, Purchase of Products, Sale of Raw Material and Sale of Products for the Financial Year 2025-26, with below mentioned entities:

1. Borana Filaments Private Limited
2. Borana Industries LLP
3. RB Industries
4. R&B Denims Limited
5. Ricon Industries
6. Ricon Textile Private Limited
7. Arham Weaves Private Limited
8. Sharmila Enterprises
9. Sachin Paper Mills Private Limited
10. Hojiwala Infrastructure Limited



a related party within the definition of Section 2(76) of the Act. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.

On the recommendation of Audit Committee, Board of Directors of the Company hereby recommend approval by Members for Related Party Transaction to be entered by Company upto Rs. 100 Crores per company/group entity for FY 2025-26.

Except Mr. Mangilal Ambalal Borana, Mr. Ankur Mangilal Borana & Mr. Rajkumar Mangilal Borana along with and/or his relatives are concerned or interested in the resolutions. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolutions mentioned at Item No. 6 of the Notice. The Board recommends the relevant Special resolutions set forth at Item no. 6 in the Notice for the approval of the Members.

The following disclosure(s) for rendering of any services to the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

Sr. No.	Particulars	Resolution Nos. 6	
1.	Name of the Related Party and its relationship with the entity	Borana Filaments Private Limited	Borana Industries LLP
2.		Type of transaction	Purchase & Sale. Purchase & Sale

Sr. No.	Particulars	Resolution Nos. 6	
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction	
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting	
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores	Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value :- 0 % of Audited Turnover as on March 31, 2025- 0%	RPT Value :- 21.86 Cr % of Audited Turnover as on March 31, 2025- 7.53%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary	Not Applicable	
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.	
9.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

Sr. No.	Particulars	Resolution Nos. 6	
1.	Name of the Related Party and its relationship with the entity	RB Industries	R&B Denims Limited
2.	Type of transaction	Purchase & Sale.	Purchase & Sale
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction	
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting	
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores	Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value :- 9.58 Cr % of Audited Turnover as on March 31, 2025- 3.30%	RPT Value :- 9.32 Cr % of Audited Turnover as on March 31, 2025- 3.21%



Sr. No.	Particulars	Resolution Nos. 6
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary:	Not Applicable
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.
9.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Sr. No.	Particulars	Resolution Nos. 6
1.	Name of the Related Party and its relationship with the entity	Ricon Industries Ricon Textile Private Limited
2.	Type of transaction	Purchase & Sale. Purchase & Sale
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value :- 0 % of Audited Turnover as on March 31, 2025- 0% RPT Value :- 6.82 Cr % of Audited Turnover as on March 31, 2025- 2.35%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary:	Not Applicable
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.

Sr. No.	Particulars	Resolution Nos. 6	
9.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

Sr. No.	Particulars	Resolution Nos. 6	
1.	Name of the Related Party and its relationship with the entity	Arham Weaves Private Limited	Sharmila Enterprises
2.	Type of transaction	Purchase & Sale.	Purchase & Sale
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction	
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting	
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores	Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value :- 14.09 Cr % of Audited Turnover as on March 31, 2025- 4.86%	RPT Value :- 0.35 Cr % of Audited Turnover as on March 31, 2025- 0.12%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary:	Not Applicable	
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.	
9.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	



Sr. No.	Particulars	Resolution Nos. 6	
1.	Name of the Related Party and its relationship with the entity	Sachin Paper Mills Private Limited	Hojiwala Infrastructure Limited
2.	Type of transaction	Purchase & Sale.	Purchase & Sale
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction	
4.	Tenure of the proposed transaction	April 1, 2025 to March 31, 2026subject to revision, if necessary, in the upcoming Annual General Meeting	
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 100 Crores	Upto Rs. 100 Crores
6.	Value of RPT as % (appx.) of	RPT Value :- 1.24 Cr	RPT Value :- 1.35 Cr
	Company's preceding audited annual turnover.	% of Audited Turnover as on March 31, 2025-0.43%	% of Audited Turnover as on March 31, 2025- 0.47%
7.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the entity or its subsidiary:	Not Applicable	
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2025-26. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.	
9.		These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.	These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2025. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

ITEM NO. 7

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on 04th August, 2025 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the

shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs. 300 Crores. Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

ITEM NO. 8

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 the Board of Directors of a Company is authorized to give loan, guarantee or provide any security to any person or body corporate or acquire by way of subscription, purchase or otherwise, the securities of any body corporate, upto an amount of which shall not exceed the prescribed ceiling of sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company. The Company has in the course of its business formed various subsidiaries, joint venture companies, wherein, the Company is holding investment, either directly or through its subsidiaries. The Company is undertaking various business activities through its subsidiaries/joint ventures and is also making strategic investments from time to time in subsidiaries/joint ventures and other bodies corporate. It would therefore, be required to provide financial assistance /support from time to time in the form of infusion of capital or by way of giving of loans/guarantee into their business for the expansion activities as well as for optimum utilization of funds. It is therefore, necessary to authorize the Board to make any loan(s) to and/or to give any guarantee(s)/provide any security, in connection with loan(s) taken by, subsidiaries/bodies corporate and/or to acquire by way of subscription, purchase or otherwise, the securities of subsidiaries/bodies corporate in India or outside upto the limits provided in the proposed Special Resolution. Accordingly the Board of Directors may be authorized to give loans, guarantees, provide securities or make investments as mentioned above upto an aggregate amount outstanding which shall not exceed Rs 250 Crores which shall be over and above the limits as specified in Section 186(2) of the Companies Act, 2013 and the aggregate outstanding amount of investment made in wholly owned and other subsidiaries and/or joint venture / associate companies and the amount of loans/guarantees/securities given /provided to wholly owned and other subsidiaries and/or joint venture / associate companies. The proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/security, to be made or given to subsidiaries/bodies corporate/to any banks, financial institutions or any other person as per the provisions of the Companies Act, 2013. Hence, the approval of the Members of the Company is sought for exercising these powers by the Board by way of Special Resolution.

None of the Directors of the Company, except to the extent of their shareholding are concerned or interested in the aforesaid resolution, financially or otherwise.

ITEM NO. 9

Pursuant to Section 180(1)(a), if the Company intends sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking, such activity will require approval of the shareholders of the Company.

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

ITEM NO. 10

Pursuant to Section 180(1)(c), if the Company intends to borrow funds, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, such borrowing will require approval of the shareholders of the Company.

Borana Weaves Limited

The Board recommends the resolution for approval of the members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

By Order of the Board of Directors
Borana Weaves Limited

Sd/-
Seema Lunia
Company Secretary and Compliance Officer

Registered Office:

Plot No AA/34, B 16/16, Hojiwala Ind. Estate,
Susml, Sachin, Surat - 394230, Gujarat, India.

Date : **04th August, 2025**
Place : **Surat**



ANNEXURE TO NOTICE:

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Companies Secretaries of India)

Mr. Rajkumar Mangilal Borana (DIN- 01091166) is proposed to be re-appointed as Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standards his details are as under:

Name of Director	Rajkumar Mangilal Borana
DIN	01091166
Date of Birth	10/02/1977
Qualification	B.com
Expertise in specific functional areas	Expert in Financial and Operational area
Terms and Conditions of Appointment/ Reappointment	As per the resolution of the notice convening this meeting, Mr. Rajkumar Mangilal Borana is liable to retire by rotation at the meeting and eligible for reappointment.
Remuneration Last drawn	50,000.00 pm
Remuneration Proposed	50,0000.00 p.m.
Date of First Appointment	17.11.2022
Relationship with Directors/ Key Managerial Personnel	Mr. Mailala Ambalal Borana and Mr. Ankur Mangilal Borana are the relatives.
List of Companies in which directorship is held as on 31/03/2025	05
Chairman / Member of the Committee of other Company	03
No. of Meetings of the Board Attended during the year	23
Listed entities from which the person has resigned in the past three years	NIL

List of Companies in which Mr. Rajkumar Mangilal Borana holds directorship as on 31st March, 2025:

Sr. No.	Name of Company	Nature of Interest	Shareholding	Date on which interest arose
1	R & B DENIMS LIMITED	Director and Promoter	1.02%	01/09/2013
2	BORANA WEAVES LIMITED	Director and Promoter	18.48%	17/11/2022
3	PANDESARA INFRASTRUCTURE LIMITED	Independent Director	NIL	21/07/2021
4	AETHER INDUSTRIES LIMITED	Independent Director	NIL	17/11/2021
5	BORANA FILAMENTS PRIVATE LIMITED	Director and Promoter	4.96%	23/05/2002

By Order of the Board of Directors
Borana Weaves Limited

Sd/-
Seema Lunia
Company Secretary and Compliance Officer

Registered Office:

Plot No AA/34, B 16/16, Hojiwala Ind. Estate,
Susml, Sachin, Surat - 394230, Gujarat, India.

Date : **04th August, 2025**
Place : **Surat**



DIRECTOR'S REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 05th ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2024-25 ended 31st March 2025.

1. COMPANY'S PERFORMANCE, STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the Company has achieved a gross turnover of Rs.29031.04 lakhs in comparison to the previous year's turnover which was Rs. 19905.56 lakhs. It represented the increase of Rs. 9125.48 lakhs over the previous year. Your Company has earned a net profit of Rs. 4016.18 lakhs against last year's Rs. 2358.63 lakhs. It represented an increase of Rs. 1657.55 Lakhs over the previous year. Key aspects of the Financial Performance of your Company for the current financial year 2024-25 along with the previous financial year 2023-24 are tabulated below in the Financial Results.

The outlook of the Company and its professional management makes an enterprise of high quality and high efficiency as core competition. Our focus on quality has enabled us to sustain and grow our business model to benefit our customers. Our Company is managed by a team of experienced personnel having experience in different aspects of the textile industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

2. FINANCIAL RESULTS:

In FY 2024–25, Borana Weaves Limited demonstrated significant growth in revenue and profitability, reflecting improved operational efficiency, robust demand, and a favorable product mix.

(Rs. in lakhs)

Particulars	FY 2024–25	FY 2023–24
Revenue from Operations	29,031.04	19,905.56
Other Income	478.66	54.90
Total Income	29,509.70	19,960.47
Total Expenses	24,524.42	17,121.30
Profit before Tax	4,912.27	2,839.21
Profit after Tax	4,020.25	2,358.63
Total Comprehensive Income	4,016.18	2,358.63
Earnings per Share (Basic / Diluted)	Rs.20.14	Rs.11.83

3. DIVIDEND:

Since the Company needs to plough back the profits for the future development and expansion, the Board of Directors has not recommended any dividend for the financial year 2024-25. The Board of Directors of the Company has approved the dividend distribution policy in line with Regulation 43A of the Listing Regulations. The Policy broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc. The policy is uploaded on the website of the Company at <https://boranagroup.in/policies>.

4. STATE OF COMPANY'S AFFAIRS:

The management of the Company continued with its core business activities. There is no change in business of the Company.

5. ALLOTMENT OF EQUITY SHARES:

The Company has allotted shares during the financial year 2024-25 as mentioned below:

As on June 22, 2024, Allotment of 1,98,97,500 Equity Shares as Bonus Shares.

6. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE16SF01016.

7. TRANSFER TO RESERVES:

The Company has propose to transfer amount of Rs. 4016.18 Lakhs to Reserve and Surplus.

8. PUBLIC DEPOSITS:

During the financial year under review, the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

9. SUBSIDIARY(IES) COMPANY:

The Company has no Subsidiary Company during the financial year under review.

10. ASSOCIATE COMPANY:

The Company does not have any 'Associate Company' within the meaning of section 2(6) of the Act during the financial year under review.

11. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2025, on its website at <https://boranagroup.in/annual-return>

12. DIRECTORS & KMP:

a. One of your Directors viz. Mr. Rajkumar Mangilal Borana (DIN – 01091166), retires by rotation in terms of the Articles of Association of the Company. However, being eligible he offers herself for reappointment.

b. The Board of Directors duly met 23 times during the financial year under review.

c. is being appointed or re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

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

e. Formal Annual Evaluation:

The Nomination and Remuneration Committee has adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

f. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company on 31st March, 2025 being end of the financial year 2024-25 and of the profit of the Company for the year;

iii. that the Directors had taken proper and sufficient care for 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. that the Directors had prepared the annual accounts on a going concern basis.

v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

g. Disclosure relating to remuneration:

The provisions of section 197(12) of the Act read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 do apply for FY 2024-25, details with respect to remuneration of employees are applicable which are as under:

The percentage increase in remuneration of each KMP during the FY 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as under:



Sr. No.	Name of Director, KMP & Designation	% increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mangilal Ambalal Borana, Managing Director	NIL	9.81 : 01
2.	Ankur Mangilal Borana, Director	NIL	2.45 : 1
3.	Rajkumar Mangilal Borana, Director	NIL	2.45 : 1
4.	Kanav Sham Sunder Arora, Independent Director	Not paid yet	-
5.	Arvind Kumar Rathi, Independent Director	Not paid yet	-
6.	Nitika Abhishek Soni, Independent Director	Not paid yet	-

3. The median remuneration of employees of the Company during the financial year 2023-24 was Rs. 109524 whereas in FY 2024-25 it is Rs. 122273.

4. Number of Permanent Employees on the rolls of Company as on 31st March 2025 is 655

5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

6. The information as per Rule 5 (2) is as follows:

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of the Annual Report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary after following due process.

13. COMMITTEES

In terms of Companies Act, 2013, our Company has already constituted the following Committees of the Board:

- 1) Audit Committee.
- 2) Nomination and Remuneration Committee.
- 3) Shareholders Relationship Committee.
- 4) Corporate Social Responsibility Committee; and

AUDIT COMMITTEE

The Audit Committee was originally constituted at a meeting of the Board of Directors held on October 01, 2024. The Audit Committee was consisting of the following Directors as on 31.03.2025:

Sr. No.	Name of Director	Designation in Audit Committee	Designation
1.	Arvind Kumar Rathi	Chairman	Independent Director
2.	Kanav Shayamsunder Arora	Member	Independent Director
3.	Rajkumar Mangilal Borana	Member	Executive Director and Chief Financial Officer

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was consisting as on October 01, 2024 with following Directors;

Sr. No.	Name of Director	Designation in Nomination and Remuneration Committee	Designation
1.	Nitika Abhishek Soni	Chairperson	Independent Director
2.	Kanav Shayamsunder Arora	Member	Independent Director
3.	Arvind Kumar Rathi	Member	Independent Director

SHAREHOLDERS RELATIONSHIP COMMITTEE

The Shareholders/ Investors Grievance Committee have been originally formed by the Board of Directors at the meeting held on October 01, 2024. The Shareholders/ Investors Grievance Committee was consisting of the following Directors as on 31.03.2025 is as under.

Sr. No.	Name of Director	Designation in Stakeholders Relationship Committee	Designation
1.	Kanav Shayamsunder Arora	Chairman	Independent Director
2.	Ankur Mangilal Borana	Member	Executive Director and Chief Executive Officer
3.	Rajkumar Mangilal Borana	Member	Executive Director and Chief Financial Officer

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been re-constituted by the Board of Directors at the meeting held on October 01, 2024. The Corporate Social Responsibility Committee was consisting of the following Directors as on 31.03.2025;

Sr. No.	Name of Director	Designation in Corporate Social Responsibility Committee	Designation
1.	Rajkumar Mangilal Borana	Chairman	Executive Director and Chief Financial Officer
2.	Ankur Mangilal Borana	Member	Executive Director and Chief Executive Officer
3.	Nitika Abhishek Soni	Member	Independent Director

14. GENERAL:

During the year.

- i) The Company has allotment of shares which have been mentioned above in detail.
- ii) The Company does not have any ESOP scheme for its employees / Directors;
- iii) The Company has not bought back any of its securities;
- iv) The Company has not issued any Sweat Equity Shares;

15. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

16. AUDITORS:

Statutory Auditor:

M/s. KSA & Co., Chartered Accountants, Surat, Statutory Auditors of the Company has submitted the Audit Report for the financial year 2024-25.

Further pursuant to recommendation of Audit Committee the Board of Directors has approved the Reappointment of M/s. KSA & Co., Chartered Accountants, Surat for 5 financial Year Subject to approval of Shareholders of the Company at Annual General Meeting to be held on 10th Day of September, 2025 from this AGM till AGM for FY 2029-30.

They have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Cost Auditor:

The provisions of section 148 of the Companies Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do apply to the Company. Accordingly, the Company has M/s. VAGHELA KISHOR & CO , appointed the Cost Auditor.

Secretarial Auditor:

As the Company has listed its Equity Shares as on 27th Day of May, 2025 therefore for the FY 2024-25 Secretarial Audit was not applicable to the Company.

The provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do apply for the 2025-26 for which the Board of Director proposed to appoint Mr. Jitendrakumar Rewashanakar Rawal as the Secretarial Auditor of the Company for FY 2025-26.



Hence, the Secretarial Audit Report for the FY 2024-25 is not applicable to the Company.

Reporting of fraud by Auditors

The Statutory Auditors and Secretarial Auditor of the Company have not reported any instances of fraud committed against the Company, by its officers or employees which are not reportable to the Central Government as specified under Section 143(12) of the Companies Act, 2013.

17. RELATED PARTY TRANSACTION:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

18. PARTICULARS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

19. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORY:

During the year, there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company's operations in future.

20. RISK MANAGEMENT:

The Company already has a risk management system to identify, evaluate and minimize the Business risks. The Company during the year formalized the same by formulating and adopting Risk Management Policy. This policy intends to identify, evaluate, monitor and minimize the identifiable risks in the Organization.

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

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed herewith.

22. CORPORATE SOCIAL RESPONSIBILITY:

The Company has re constituted Corporate Social Responsibility Committee as per section 135 of the Companies Act, 2013 and Rules of Companies (Corporate Social Responsibility policy), 2014. The Committee Consist Of three directors namely Mr. Rajkumar Mangilal Borna as Chairperson of CSR Committee, Mr. Ankur Mangilal Borana and Ms. Nikita Abhishek Rathi as members of the Committee.

The Company has spent the amount on CSR Activities for the financial year 2024-25 as per Schedule VII of the Companies Act, 2013. The Company has duly spent the amount within the time prescribed under Section 135 of the Companies Act, 2013. (CSR Report separately attached herewith).

23. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs. 8.5 lakhs per month or Rs. 1.02 crore per annum during the year under review.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

25. SAFETY, HEALTH AND ENVIROMENT:

- (a) Safety: The Company encourages a high level of awareness of safety issues among its employees and strives for continuous improvement. All incidents are analyzed in the safety committee meetings and corrective actions are taken immediately. Employees are trained in safe practices to be followed at the workplace.
- (b) Health: Your Company attaches utmost importance to the health of its employees. Periodic checkup of employees is done to monitor their health. Health related issues, if any, are discussed with visiting Medical Officer.
- (c) Environment: Company always strives hard to give importance to environmental issues in normal course of operations. Adherence to Environmental and pollution control Norms as per Gujarat Pollution Control guidelines is of high concern to the Company.


26. DISCLOSURE OF SEXUAL HARASSMENT:

Pursuant to section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, entire staff in the Company is working in a most congenial manner and there are no occurrences of any incidents of sexual harassment during the year.

27. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

28. CAUTIONARY STATEMENT:

Certain Statements in the Management Discussion and Analysis section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook.

29. ACKNOWLEDGMENTS:

The Board places on record its appreciation for the continued co-operation and support extended to the Company by its customers which enables the Company to make every effort in understanding their unique needs and deliver maximum customer Satisfaction.

We place on record our appreciation of the contribution made by the employees at all levels, whose hard work, cooperation and support helped us face all challenges and deliver results. We acknowledge the support of our vendors, the regulators, the esteemed league of bankers, financial institutions, rating agencies, government agencies, stock exchanges and depositories, auditors, legal advisors, consultants, business associates and other stakeholders.

Date : **04th August, 2025**

Place : **Surat**

By Order of the Board of Directors

For, **BORANA WEAVES LIMITED**



SD/-
Mr. Mangilal Ambalal Borana
 Managing Director
 DIN: 01091167

SD/-
Mr. Rajkumar Mangilal Borana
 Director/ CFO
 DIN: 01091166



**ANNEXURE OF DIRECTO'S REPORT
FORM NO. AOC-2**

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

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

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

During the year under review, the company has not entered into any contracts or arrangements with any of the related party which are not on arm's length basis.

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by approval by the Board, if any	Amount paid as advance if any
1.	Mohinidevi Borana (Director's Wife)	Factory Shed Rent Exp.	Annually	NA	NA	NIL
2.	Rajkumar Borana (Director)	Factory Shed Rent Exp.	Annually	NA	NA	NIL
3.	Ankur Borana (Director)	Factory Shed Rent Exp.	Annually	NA	NA	NIL
4.	Mangilal Borana (Director)	Factory Shed Rent Exp.	Annually	NA	NA	NIL
5.	Ankur Mangilal Borana HUF (Director's HUF)	Factory Shed Rent Exp.	Annually	NA	NA	NIL
6.	Rajkumar Mangilal Borana HUF (Director's HUF)	Factory Shed Rent Exp.	Annually	NA	NA	NIL
7.	Nareshkumar Ambalal Borana HUF (Director Brother's HUF)	Factory Shed Rent Exp.	Annually	NA	NA	NIL
8.	Dhwani Borana (Director's Wife)	Salary	Annually	NA	NA	NIL
9.	Ankur Borana (Director)	Car Transaction	One Time	NA	NA	NIL
10.	Sharmila Enterprise (Director's Spouse - Proprietorship)	Sales of Yarn	Annually	NA	NA	NIL
11.	Arham Weaves Pvt.Ltd. (Director's Sister - Substantially Interested)	Sales of Yarn	Annually	NA	NA	NIL
12.	Borana Industries LLP (Directors are Designated Partner)	Sales of Yarn	Annually	NA	NA	NIL
13.	Ricon Textiles Pvt. Ltd. (Common Management)	Sales of Beam/Yarn	Annually	NA	NA	NIL

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advance if any
14.	Sachin Paper Mills Pvt.Ltd. (Director's Brother - Directorship)	Sales of Wastage	Annually	NA	NA	NIL
15.	R & B Denims Ltd. (Common Director)	Purchase POY	Annually	NA	NA	NIL
16.	RB Industries (Director is a Partner)	Purchase POY	Annually	NA	NA	NIL
17.	Borana Industries LLP (Common Management)	Grey Job Work	Annually	NA	NA	NIL

Note: For better transparency and reporting, the material related party transactions entered into by the company during the financial year 2024-25 have been disclosed in Form AOC-2, irrespective of the fact that they have been in the ordinary course of business.

Date : **04th August, 2025**
Place : **Surat**

By Order of the Board of Directors
For, **BORANA WEAVES LIMITED**

SD/-
Mr. Mangilal Ambalal Borana
Managing Director
DIN: 01091167

SD/-
Mr. Rajkumar Mangilal Borana
Director/ CFO
DIN: 01091166



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors take pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2025.

INDUSTRY OVERVIEW:

India's textile industry is a cornerstone of the national economy, contributing approximately 14% to industrial production and employing over 35 million people, making it the second-largest employer after agriculture. The sector accounts for 27% of India's foreign exchange earnings through exports, with a target of achieving USD 100 billion in exports by 2030, as outlined by the Ministry of Textiles. Despite global macro headwinds, the industry recorded healthy revenue growth in FY 2024-25, driven by a rebound in export demand, particularly to markets like China, and steady domestic consumption. However, challenges such as volatile cotton prices, high input costs, and competition from low-cost garment imports persisted, impacting smaller players more significantly than larger, integrated firms.

The technical textiles segment, growing at 10% annually, presents significant opportunities, supported by government initiatives like the PM Mitra Mega Textile Parks and a INR 1,000 crore allocation for R&D. The industry is also witnessing a tech-driven transformation, with MSMEs in hubs like Tiruppur adopting AI to enhance efficiency and sustainability.

The Indian textile industry remains a pivotal sector contributing significantly to the country's industrial output, employment, and exports. Within this vast landscape, the yarn manufacturing and weaving segment serves as a foundational pillar, supporting the value chain from raw fiber to finished garment.

In FY 2024-25, the industry faced a complex environment shaped by global macroeconomic shifts, fluctuating cotton prices, rising energy costs, and changing trade policies. Despite these challenges, demand for quality yarn and woven fabrics remained strong, supported by the resurgence of apparel exports, increased domestic consumption, and government-led incentives promoting indigenous manufacturing.

ORGANISATION PROFILE:

Borana Weaves Limited is a public limited company incorporated on 28th October 2020 under the Companies Act, 2013, with its Corporate Identification Number (CIN) U17299GJ2020PLC117745. The company is registered with the Registrar of Companies, Ahmedabad, and operates as a Company Limited by Shares.

Headquartered in Gujarat, Borana Weaves Limited is engaged in the manufacturing of yarn and weaving of fabrics, serving both domestic and international markets. With a modern manufacturing setup and integrated operations, the company is focused on producing high-quality yarn and woven fabrics tailored for fashion, home textiles, and industrial applications.

Key Highlights FY 2024-25:

- **Revenue Growth:** 48% year-over-year growth in operational revenue.
- **Profit Growth:** 70% increase in profit after tax.
- **EBITDA & Margin Expansion:** Driven by better capacity utilization and cost control.
- **Zero Stock-in-Trade Purchases:** Reflecting fully in-house manufacturing strength.
- **Increased Capital Efficiency:** Higher earnings per share (EPS) at Rs. 20.14 v/s Rs. 11.83 last year.

The company continues to invest in modern machinery, automation, and quality enhancement systems to support its long-term growth strategy. It has also adopted prudent financial management and tax planning, contributing to stable earnings and sustainable returns to stakeholders.

INDIAN RETAIL INDUSTRY:

The Indian textile industry is one of the oldest and most significant industries in the country, forming the backbone of India's manufacturing sector. As of FY 2024-25, the industry is valued at approximately USD 170 billion, contributing about 2.3% to India's GDP, 13% to industrial production, and 11% to total exports. It is also the second-largest employer in India, providing direct and indirect employment to over 45 million people.

EXPANSION & FUTURE PROPOSAL:

Borana Weaves Limited has outlined a strategic growth roadmap in its Draft Red Herring Prospectus (DRHP), focused on enhancing manufacturing capabilities and operational scale. The key initiatives are:

1. New Manufacturing Unit (Unit 4) – Surat

- Planned setup of a new facility to increase production capacity for unbleached synthetic grey fabric.
- Fund Allocation: Rs.71.35 crore from IPO proceeds.
- Objective: Meet rising demand and strengthen market presence in the woven fabric segment.

2. Working Capital Enhancement

- Allocation of Rs.26.50 crore to support increased working capital needs.
- Purpose: Ensure smooth procurement of raw materials and efficient production cycles across all units.

3. General Corporate Purposes

- Additional funds reserved for strategic flexibility, including technology upgrades, product diversification, and operational efficiency improvements.

4. Operational Context

- Existing three units in Surat operating with 700+ looms and processing equipment.
- Revenue grew significantly from Rs.42 crore (FY 2022) to Rs.199 crore (FY 2024).
- High capacity utilization in Unit 1 & 3; Unit 2 offers room for optimization.

These expansion plans position Borana Weaves Limited to scale operations, improve profitability, and respond more dynamically to domestic and international market opportunities.

THREATS:

- Volatile Raw Material Prices, especially cotton and synthetic fibers.
- Power and Fuel Costs impacting production economics.
- Labour Availability and Costs in traditional textile belts.
- Geopolitical Uncertainties and trade barriers in key markets.

OUTLOOK:

Looking ahead, Borana Weaves Limited is poised to strengthen its position in the textile value chain by:

- Increasing spinning capacity to meet rising yarn demand.
- Expanding weaving capabilities with automated looms.
- Exploring export markets with a focus on quality and timely delivery.
- Investing in sustainable production processes and water-efficient technologies.

The company expects moderate revenue growth and improved profitability in FY 2025–26, driven by an efficient cost structure, product innovation, and customer-centric strategy.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company for the year 2024-25 is described in the Directors' Report under the head Financial Result.

INTERNAL CONTROL SYSTEM:

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Prevention and detection of frauds and errors
- Effective use of resources
- Adherence to applicable Accounting Standards and policies
- Timely preparation of reliable – financial information

Internal controls and governance processes are duly reviewed for their adequacy and effectiveness on a periodical basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:

Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Industrial relations were cordial throughout the year.

DISCLAIMER:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.

Date : **04th August, 2025**

Place : **Surat**

By Order of the Board of Directors
For, **BORANA WEAVES LIMITED**

SD/-
Mr. Mangilal Ambalal Borana
Managing Director
DIN: 01091167

SD/-
Mr. Rajkumar Mangilal Borana
Director/ CFO
DIN: 01091166



Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at <https://boranagroup.in/policies>.

2. Composition of CSR committee as on 31.03.2025:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Rajkumar Mangilal Borana	Chairman	1	1
Ankur Mangilal Borana	Member	1	1
Nitika Abhishek Soni	Member	1	1

3. Web link on the Website of the Company for Composition of CSR Committee, CSR Policy and CSR projects approved by the Board: <https://boranagroup.in/policies>

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for the financial year under review

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

6. Average net profit of the Company as per Sec. 135(5): Rs. 1688.37 lakhs

- 7. a.** Two percent of average net profit of the Company as per Section 135(5): Rs. 33.77 lakhs
- b.** Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- c.** Amount required to be set-off for the financial year, if any: Nil
- d.** Total CSR obligation for the financial year (7a+7b-7c): . 33.77 LAKHS

8. (a) CSR amount spent or unspent for the financial year(s):

Total Amount Spent for the Financial Year (in Rs.)	Related to which Financial Year	Amount Unspent (Rs. in lakhs)				
		Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)n		
		Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
55 Lakhs	2024-25	Not Applicable		Not Applicable		

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

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

Financial Year(s)	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration Number
2024-25	Agrawal Samaj Vidhya Vihar Trust	An Environment and Human Rights organization & Charitable Trust	Yes	Gujarat		55 Lakhs	Yes	-	

(d) Amount spent in administrative overheads: NIL

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 55 Lakhs

(g) Details of excess amount for set-off are as follows: NIL

Sl. No.	Particulars	Amount (in Rs.)
(i)	average net profit of the company as per section 135(5)	1688.37 lakhs
(ii)	Total amount spent for the financial year 2024-25	33.55 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	21.23 Lakhs
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	21.23 Lakhs

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.
Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2025. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.

10. In the case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

No capital asset was created / acquired for fiscal 2025: N.A.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): N.A.

Date : 04th August, 2025

Place : Surat

By Order of the Board of Directors
For, **BORANA WEAVES LIMITED**

SD/-
Mr. Mangilal Ambalal Borana
Managing Director
DIN: 01091167

SD/-
Mr. Rajkumar Mangilal Borana
Director/ CFO
DIN: 01091166



CORPORATE GOVERNANCE REPORT

(The Directors present detailed report on Corporate Governance for the financial year ended March 31, 2025, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time, it also provides transparency in all its day-to-day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observing good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholder’s benefit.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. We are in compliance with all the requirements of the Corporate Governance enshrined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “SEBI Listing Regulations”).

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps the Company fulfill this responsibility.

2. BOARD OF DIRECTORS

Compositions:

The Board of your Company consists of 6 (Six) Directors as on March 31, 2025, out of which 3(Three) are Executive Directors and 3 (Three) are non-Executive/ Independent Directors. The Chairman of the Board is an Executive Director. The Composition of the Board is in compliance with the requirements of SEBI Listing Regulations. No other directors are related to each other except Mr. Mangilal Ambalal Borana, Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana. All the Directors have certified that they are not members in more than 10 (Ten) Committees and do not act as Chairman of more than 5(Five) Committees across all the Companies in which they are Directors.

The Composition of Board of Directors as on March 31, 2025 in the company is as follows:

Name of Director	Designation	DIN	Category	Total No. of Other Directorship	Committee Membership	Committee Chairmanship
Mangilal Ambalal Borana	Chairman & Managing Director	01091167	Executive Director	2	–	–
Ankur Mangilal Borana	Executive Director & CEO	01091164	Executive Director	6	Stakeholders’ Relationship Committee, CSR Committee	–
Rajkumar Mangilal Borana	Executive Director & CFO	01091166	Executive Director	6	Audit Committee, Stakeholders’ Relationship Committee, CSR Committee	CSR Committee
Kanav Sham Sunder Arora	Independent Director	00933401	Non-Executive Independent Director	5	Audit Committee, NRC, Stakeholders’ Relationship Committee	Stakeholders’ Relationship Committee
Arvind Kumar Rathi	Independent Director	07842066	Non-Executive Independent Director	2	NRC	Audit Committee
Nitika Abhishek Soni	Independent Director	10708045	Non-Executive Independent Director	2	NRC, CSR Committee	Nomination & Remuneration Committee

Mr. Ankur Mangilal Borana appointed as CEO w.e.f. September 24, 2024.

Mr. Rajkumar Mangilal Borana appointed as CFO w.e.f. September 24, 2024.

Ms. Seema Manish Luniya appointed as Company Secretary & Compliance Officer w.e.f. September 25, 2024.

Mr. Kanav Sham Sunder Arora appointed as an Independent Director w.e.f. July 17, 2024.

Mr. Arvind Kumar Rathi appointed as an Independent Director w.e.f. July 17, 2024.

Ms. Nitika Abhishek Soni appointed as an Independent Director w.e.f. July 17, 2024.

The Designation of Mr. Mangilal Ambalal Borana changed from Director to Managing Director as on September 28, 2024.

Board Meetings and Procedure:

The internal guidelines for Board/Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on the Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect on the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. To transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of table agenda or chairman’s agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (Four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. The meetings are usually held at the Company’s Registered Office of the Company.

The important decisions taken at the Board/Committee meetings are communicated to the departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

During the Financial Year 2024-25, the Board of Directors of your Company met 23 (Twenty Three) times. The details of attendance of each Director at Board Meetings held in the Financial Year and the last Annual General Meeting are as under.

Dates and Attendance of all Director at Board Meeting	Name of Directors					
	Mangilal Ambalal Borana	Ankur Mangilal Borana	Rajkumar Mangilal Borana	Kanav Sham Sunder Arora	Arvind Kumar Rathi	Nitika Abhishek Soni
13.05.2024	Yes	Yes	Yes	NA	NA	NA
03.06.2024	Yes	Yes	Yes	NA	NA	NA
19.06.2024	Yes	Yes	Yes	NA	NA	NA
22.06.2024	Yes	Yes	Yes	NA	NA	NA
04.07.2024	Yes	Yes	Yes	NA	NA	NA
05.07.2024	Yes	Yes	Yes	NA	NA	NA
15.07.2024	Yes	Yes	Yes	NA	NA	NA
18.07.2024	Yes	Yes	Yes	Yes	Yes	Yes
22.07.2024	Yes	Yes	Yes	Yes	Yes	Yes
30.07.2024	Yes	Yes	Yes	Yes	Yes	Yes
01.08.2024	Yes	Yes	Yes	Yes	Yes	Yes
05.09.2024	Yes	Yes	Yes	Yes	Yes	Yes
07.09.2024	Yes	Yes	Yes	Yes	Yes	Yes



Dates and Attendance of all Director at Board Meeting	Name of Directors					
	Mangilal Ambalal Borana	Ankur Mangilal Borana	Rajkumar Mangilal Borana	Kanav Sham Sunder Arora	Arvind Kumar Rathi	Nitika Abhishek Soni
25.09.2024	Yes	Yes	Yes	Yes	Yes	Yes
26.09.2024	Yes	Yes	Yes	Yes	Yes	Yes
01.10.2024	Yes	Yes	Yes	Yes	Yes	Yes
05.10.2024	Yes	Yes	Yes	Yes	Yes	Yes
18.10.2024	Yes	Yes	Yes	Yes	Yes	Yes
15.11.2024	Yes	Yes	Yes	Yes	Yes	Yes
16.11.2024	Yes	Yes	Yes	Yes	Yes	Yes
30.11.2024	Yes	Yes	Yes	Yes	Yes	Yes
02.12.2024	Yes	Yes	Yes	Yes	Yes	Yes
03.02.2025	Yes	Yes	Yes	Yes	Yes	Yes
Total No. of Board Meetings Attended	23	23	23	16	16	16
Attendance at the last AGM held on 30.09.2024	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors.

Confirmation as regards independence of Independent Directors

It is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company’s website at <https://boranagroup.in/policies>.

Profile of Directors seeking appointment / re-appointment:

A brief profile and other information about the directors’ seeking re-appointment is provided in the notice convening the Annual General Meeting.

Detailed reasons for the resignation of an independent director

During the year under none of independent directors resigned from the post of independent director and detailed reasons for resignation were attached to the outcome of the meeting.

Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on September 26, 2024, to review the performance of the Board on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Kanav Sham Sunder Arora Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All Independent Directors were present in the meeting.

Disclosure of relationships between directors inter-se

Following relationships exist between directors –

No other directors are related to each other except Mr. Mangilal Ambalal Borana, Mr. Rajkumar Mangilal Borana and Mr. Ankur Mangilal Borana.

None of the Independent Directors are related to each other or to any other executive directors.

BOARD COMMITTEES

To support effective governance, the Board has constituted the following committees:

A. Audit Committee

The Audit Committee of your Company has been constituted on October 1, 2024, as per the requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

Meetings Held in FY 2024–25: 2

Name	Position	Designation	Meetings Attended
Mr. Arvind Kumar Rathi	Chairman	Independent Director	2
Mr. Kanav Shayamsunder Arora	Member	Independent Director	2
Mr. Rajkumar Mangilal Borana	Member	CFO & Executive Director	2

Terms of Reference, Powers, and Role

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the “Stock Exchanges”) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;



Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds through public offers and related matters;
- (20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance indicators for disclosure in the offer documents; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

B. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee of your Company has been constituted on October 01, 2024 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is an Independent Director.

Meetings Held in FY 2024–25: 1

Name	Position	Designation	Meetings Attended
Ms. Nitika Abhishek Soni	Chairperson	Independent Director	1
Mr. Kanav Shayamsunder Arora	Member	Independent Director	1
Mr. Arvind Kumar Rathi	Member	Independent Director	1

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

- For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. administering the employee stock option plans of the Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the employee stock option plans of the Company; and
 - f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of your Company has been constituted on October 01, 2024 as per the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Chairman of the Committee is a Non-Executive Director.



Meetings Held in FY 2024–25: 1

Name	Position	Designation	Meetings Attended
Mr. Kanav Shayamsunder Arora	Chairman	Independent Director	1
Mr. Ankur Mangilal Borana	Member	CEO & Executive Director	1
Mr. Rajkumar Mangilal Borana	Member	CFO & Executive Director	1

Terms of Reference for the Stakeholders’ Relationship Committee:

The Stakeholders’ Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders’ Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

D. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee of your Company has been reconstituted on October 1, 2024 as per the requirements of Section 135 of the Companies Act, 2013. The Chairman of the Committee is an Executive Director.

Meetings Held in FY 2024–25: 1

Name	Position	Designation	Meetings Attended
Mr. Rajkumar Mangilal Borana	Chairman	CFO & Executive Director	1
Mr. Ankur Mangilal Borana	Member	CEO & Executive Director	1
Ms. Nitika Abhishek Soni	Member	Independent Director	1

Terms of Reference and Role

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- review and monitor the corporate social responsibility policy of the Company and its implementation from time to time and timely completion of corporate social responsibility programme; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements

on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

The Remuneration policy is also placed on the website of the Company can be accessed at <https://boranagroup.in/policies>.

Salient features of the policy on remuneration of executive and non-executive directors are as under:

Executive Directors:

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director/Whole-Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company’s policy.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2025 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Mangilal Ambalal Borana, Managing Director	12 Lacs	-	-	12 Lacs
Ankur Mangilal Borana, Director	3 Lacs	-	-	3 Lacs
Rajkumar Mangilal Borana, Director	3 Lacs	-	-	3 Lacs
Kanav Shyamsunder Arora, Independent Director	-	-	-	-
Arvind Kumar Rathi, Independent Director	-	-	-	-
Nitika Abhishek Soni, Independent Director	-	-	-	-

Notes:

- (i) There were no pecuniary relationships or transactions of the Independent Directors vis-à-vis Company.
- (ii) The Managing Director is being paid remuneration as approved by the shareholders of the Company.
- (iii) None of the Directors of the Company has been granted any Stock Options during the year. The Shareholding of Directors as on March 31, 2025 is as under:

Sr. No.	Name of Director	Shareholding	Percentage
1	Mangilal Ambalal Borana	3,747,480	18.80%
2	Rajkumar Mangilal Borana	3,684,855	18.48%
3	Ankur Mangilal Borana	1,242,480	6.23%

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The independent directors also held separate meeting to review the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

DETAILS OF GENERAL MEETINGS:

Details of Annual General Meetings held during the last financial year –

For the Financial Year	Date of AGM	Time	Venue
2024-25	30/09/2024		At Registered office of the Company



Details of special resolutions passed in Previous AGM.

Financial Year	Particulars of Special Resolution Passed
2024-25	No Special Resolution passed in previous Annual General Meeting.

Extra-Ordinary General Meeting held during the FY 2024-25:

Details of Extra-Ordinary General Meeting held during the financial year 2024-25.

In the Financial Year	Date of EGM	Time and Venue	Details of Special Resolutions Passed
2024-25	13.06.2024	11:00 A.M. at Registered office of the Company	Not passed any Special Resolution
	21.06.2024	11:00 A.M. at Registered office of the Company	Not passed any Special Resolution
	17.07.2024	11:00 A.M. at Registered office of the Company	Not passed any Special Resolution
	20.07.2024	11:00 A.M. at Registered office of the Company	Conversion of Private Limited Company into Public Limited Company
	25.09.2024	11:00 A.M. at Registered office of the Company	Not passed any Special Resolution
	28.09.2024	11:00 A.M. at Registered office of the Company	To appointment and change of designation from director to managing director of Mr. Mangilal Ambalal Borana
	10.10.2024	11:00 A.M. at Registered office of the Company	1. To adopt new set of Article of Association of the Company
			2. To authorized the issue and to undertake an initial public offer of the equity shares of face value of Rs. 10/- each of the Company ("Equity Shares") comprising a fresh issuance of Equity Shares by the Company ("Issue"), and to list the Equity Shares on one or more of the recognised stock exchanges in India. The Company intends to undertake the Issue and list its Equity Shares at an opportune time, in consultation with the book running lead manager appointed for the Issue("BRLM")
3. To increase the borrowing limit of the Company as mentioned under section 180(1)(a) of the Companies Act, 2013			
4. To increase the increase in investment limits for Non-Resident Indians and overseas Citizens of India			
01.03.2025	11:00 A.M. at Registered office of the Company	5. To increase the limit of to provide Intercorporate Loan and Advances limit upto Rs. 300 Crores (Rupees Three Crores) under Section 185 of the Companies Act, 2013	
		6. To increase the limit of to provide Intercorporate Loan and Advances limit upto Rs. 300 Crores (Rupees Three Crores) under Section 186 of the Companies Act, 2013	
01.03.2025	11:00 A.M. at Registered office of the Company	To consider and Approve materiality policy	

DISCLOSURES

(a) Disclosure on materially significant related party transactions.

The details of related party transactions as per Indian Accounting Standard – 24 are included in the notes to the accounts.

(b) Details of non-compliance about capital market.

During the Financial year Company has complied with all the law and act as applicable.

(c) Disclosure of accounting treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2024-25. However pursuant to the adoption of IND-AS the books of accounts have been restated.

(d) Board disclosures – Risk Management

The Board members of the Company are regularly appraised about the risk assessment and minimization procedures adopted by the Company. The Audit Committee of the Board is also regularly informed about the business risks and the steps taken to mitigate the same. The implementation of the risk assessment and minimization procedures is an ongoing process, and the Board members are periodically informed of the status.

(e) Familiarization Program of Independent Directors:

The Board familiarization program comprises of the following: -

- Induction program for new Independent Directors.
- Presentation on business and functional issues
- Updating of business, branding, corporate governance, regulatory developments and investor relations matters.

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of your Company, background of the Company and its growth over the decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentations at Board/Committee meetings from time to time. These presentations provide a good understanding of the business to the Independent Directors, which covers various functions of the Company and also an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, branding, corporate governance, regulatory developments and investor relations matters.

The details of the Familiarization programs can be accessed on the web link: <https://boranagroup.in/policies>

Details of compliance with mandatory requirements and adoption of non-mandatory requirements of SEBI Listing Regulations

The Company has complied with all the mandatory requirements as mandated under SEBI Listing Regulation.

Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

The whistle blower policy of the Company has been uploaded on the website of the Company and can be accessed at www.osiahypermart.com/investor-relations.html.

Policy on "Material" Subsidiary

The Company has a Board approved policy on determining Material Subsidiary which can be accessed at <https://boranagroup.in/policies>.

Disclosure of commodity price risks and commodity hedging activities

Company takes appropriate measures to mitigate all types of risk.

Certification from Company Secretary in practice:

Mr. Jitendrakumar Rewashankar Rawal, Practicing Company Secretary, has issued a certificate required under the Listing Regulations, confirming that none of the directors on Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

Policy on Related Party Transactions:

The Company has Board approved policy on determining Related Party Transactions which can be accessed <https://boranagroup.in/policies>.

- The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2024-25 are as follows:



Sr. No.	Name of Statutory Auditors	Nature of Services	Fees Paid
1	KSA & Co.	Audit Fees	Rs. 1,25,000/-

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

Status of complaints as on March 31, 2025:

Sr. No.	Particulars	Number of complaints
1	Number of complaints filed during the financial year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending as on end of the financial year	0

List of core skills / expertise /competencies identified in the context of the business

The Board continues to identify an appropriate mix of diversity and skills for introducing different perspectives into the Board for better anticipating the risks and opportunities in building a long-term sustainable business.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Business Strategies	Experience of crafting Successful Business Strategies an understanding the changing regulatory requirements
Financial & Accounting Expertise	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding and associated risks
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and legal compliance frameworks, identifying and monitoring key risks.
Innovative	A strong understanding of innovation and technology, and the development and implementation of initiatives to enhance production
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective

The below table specifies area of focus or expertise of individual Board Member:

Directors	Area of Skill/Expertise				
	Business Strategies	Finance & Accounting Expertise	Governance, Risk & Compliance	Innovative	Diversity
Mangilal Ambalal Borana, Managing Director	✓	✓	-	✓	✓
Rajkumar Mangilal Borana, Director	✓	✓	✓	-	✓
Ankur Mangilal Borana, Director	-	✓	✓	-	✓
Kanav Shyamsunder Arora, Independent Director	-	✓	✓	-	-
Arvind Kumar Rathi, Independent Director	✓	✓	✓	✓	-
Nitika Abhishek Soni, Independent Director	✓	✓	✓	-	✓

Independent Directors confirmation by the Board

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1)(b) of the SEBI (LODR) Regulations and Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the independent directors fulfill the conditions of independence specified 149(6) of the CompaniesAct,2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations and they are also Independent of the Management.

MEANS OF COMMUNICATION

- All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- The Company's website www.boranagroup.in contains a separate dedicated section named "Investors" where information for shareholders is available.

GENERAL SHAREHOLDER INFORMATION

- a. Annual General Meeting (Proposed)** : 05th Annual General Meeting
Day and Date : Wednesday, September 10, 2025
Venue : through Video Conferencing / Other Audio Visual Means Plot No Aa/34, B 16/16, Hojiwala Ind. Estate, Susml, Sachin, Surat – 394230, Gujarat, India.
- b. Financial Year (2024-25)**
 For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.
- c. Board Meetings approval of Results**
 The Audited Financial Results for the financial year 2024-25 will be taken on record by the Board of Directors at their Board Meeting held as on June 10, 2025.
- d. Listing on Stock exchange**
 The Company has listed its Equity Share Capital on BSE Limited and National Stock Exchange of India Limited (NSE) on May 27, 2025.
- e. Stock Code**
 ISIN for Equity Shares held in Demat form with NSDL and CDSL: INE16SF01016
 Scrip Code: BORANA
- f. Market Price Data**
 As the Equity Shares of the Company were listed on the stock exchange on May 27, 2025, and the listing occurred after the end of the financial year 2024–25, the Equity Shares were not listed during FY 2024–25.
 Accordingly, **no market price data is available for the financial year ended March 31, 2025.**
- g. Registrar and Share Transfer Agent**
M/s. Kfin Technologies Limited
 Selenium Tower B Plot No 31-32, Gachibowli Financial District Nanakramguda, Hyderabad Telangana 500032.
 Tel. No.: 040-79611000
 Email: Shrinivas.sudheer@kfintech.com
 Website: www. kfintech.com
- h. Share Transfer System**
 The Shares of Company are compulsorily traded in dematerialized form. Shares received in Physical Form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects. The request for dematerialization of Shares is also processed by the R&T agent within the stipulated period and uploaded with the concerned Depositories. In terms of SEBI Listing Regulation, Company Secretary in Practice examines the records and processes of Share transfers and issues yearly Certificate which is sent to the Stock Exchanges.
- i. Distribution of Shareholding as on 31st March 2025:**

Sr. No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	17,382,795	87.19
2	Indian Public	2,554,500	12.82
3	Banks, Financial Institutions & Insurance Companies/Mutual Funds	-	-
4	NRI's / Overseas Body Corporate	-	-
5	FPI	-	-
6	Bodies Corporate	-	-
7	NBFC Registered with RBI	-	-
8	Trusts	-	-
9	Clearing Members/House	-	-
10	Resident Indian Huf	-	-
11	FIRM	-	-
	Total	19,937,295	100.00



Borana Weaves Limited

j. Dematerialization of Shares & Liquidity

On March 31st, 2025, no shares of Company were held in physical form. The Promoters & Promoters-group shareholding was also fully dematerialized. The aggregate dematerialized shareholding of the Company stood at 100%. Brief position of Company’s dematerialized shares is given below:

Sr. No.	Description	Shares	% holding
1	NSDL	7,42,000	3.72
2	CDSL	1,91,95,295	96.28
3	PHYSICAL	0	0
	Total	1,99,37,295	100

k. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

As on 31st March 2025, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

l. Credit Rating

The Company has been rated by India Ratings and Research private limited (“IRRPL”) vide its letter dated 11th February 2025 for its bank facilities as follows:

Instruments	Rating
Fund-based working capital limits	BWR BBB/STABLE
Fund-based working capital limits	BWR BBB/STABLE
Non-fund-based working capital limits	NA

m. Policy on “Material” Subsidiary

The Company has Board approved policy on determining Material Subsidiary which can be accessed on the website of the Company www.boranagroup.in

n. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2025.

o. Address for Correspondence

In case any problem or query shareholders can contact at:

SEEMA LUNIA

Company Secretary and Compliance Officer

PLOT NO AA/34, B 16/16, HOJIWALA IND. ESTATE, SUSML, SACHIN, SURAT, SURAT, GUJARAT, INDIA, 394230.

Phone: 99250 44300 • Email: info@boranagroup.in

In case of finance and accounts related queries contact at:

RAJKUMAR MANGILAL BORANA

Chief financial Officer

PLOT NO AA/34, B 16/16, HOJIWALA IND. ESTATE, SUSML, SACHIN, SURAT, SURAT, GUJARAT, INDIA, 394230.

Phone: 99250 44300 • Email: info@boranagroup.in

Shareholders may also contact Company’s Registrar & Share Transfer Agent at:

M/s. Kfin Technologies Limited

Selenium Tower B Plot No 31-32, Gachibowli Financial District Nanakramguda Hyderabad Telangana 500032.

Tel. No.: 040-79611000 • Email: Shrinivas.sudheer@kfintech.com • Website: www.kfintech.com

Date : **04th August, 2025**

Place : **Surat**

By Order of the Board of Directors

For, **BORANA WEAVES LIMITED**

SD/-

Mr. Mangilal Ambalal Borana

Managing Director

DIN: 01091167

SD/-

Mr. Rajkumar Mangilal Borana

Director/ CFO

DIN: 01091166

ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R&D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

{Pursuant to Rule 8 of Companies (Accounts) Rules, 2014}

A. CONSERVATION OF ENERGY:

The Company continues to give high priority to conservation of energy. The following measures were taken during the year to reduce energy consumption

- Identification and monitoring of operation of High energy consuming load centre and also specific loads like Compressors, & Diesel Generators etc., daily monitoring of consumption of 'A' class loads.
- Optimization of process flow to minimize energy consumption during production cycles.
- Utilization of natural daylight and improved ventilation in work areas to reduce dependency on artificial lighting.
- Monitoring of utilization of energy in lighting and other auxiliary equipment.
- Creating awareness among employees about the necessity of energy conservation by celebrating energy conservation week.

B. TECHNOLOGY ABSORPTION AND R&D EFFORTS:

The Company has continued its efforts in the area of technology absorption and innovation to enhance quality, productivity, and customer satisfaction.

1. Efforts made in technology absorption:

- Adoption of advanced computerized systems for yarn and fabric quality monitoring.
- Collaboration with textile research institutions for adopting innovative production techniques.
- Efforts towards technology absorption included continued efforts for process improvements and improved formulation types/strengths to improve the efficacy, productivity and profitability of the company.

2. Benefits derived:

- Enhanced product quality and uniformity.
- Reduction in fabric rejection and rework rates.
- Capability to manufacture a wider variety of textile products as per international standards.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Sr. No.	Particulars	FY 2024-25	FY 2023-24
1.	Foreign exchange earnings	NIL	NIL
2.	Foreign exchange Outgo	NIL	NIL

Date : **04th August, 2025**
Place : **Surat**

By Order of the Board of Directors
For, **BORANA WEAVES LIMITED**

SD/-
Mr. Mangilal Ambalal Borana
Managing Director
DIN: 01091167

SD/-
Mr. Rajkumar Mangilal Borana
Director/ CFO
DIN: 01091166

MD/ CEO/ CFO CERTIFICATION

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

7. MD/ CEO/ CFO CERTIFICATION

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

8. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

Date : **04th August, 2025**
Place : **Surat**

By Order of the Board of Directors
For, **BORANA WEAVES LIMITED**

SD/-
Mr. Mangilal Ambalal Borana
Managing Director
DIN: 08968291

SD/-
Mr. Rajkumar Mangilal Borana
Director
DIN: 09509907



Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2025.

Date : **04th August, 2025**
Place : **Surat**

By Order of the Board of Directors
For, **BORANA WEAVES LIMITED**

SD/-
Mr. Mangilal Ambalal Borana
Managing Director
DIN: 08968291

SD/-
Mr. Rajkumar Mangilal Borana
Director
DIN: 09509907

Certificate on 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 of
BORANA WEAVES LIMITED
Plot No. AA/34, B-16/16, Hojiwala Industrial Estate,
SUSML, Sachin, Surat,
Gujarat, India – 394230

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of BORANA WEAVES LIMITED having CIN: U17299GJ2020PLC117745 and having Registered Office at Plot No. AA/34, B-16/16, Hojiwala Industrial Estate, SUSML, Sachin, Surat, Gujarat, India – 394230 (hereinafter referred to as “the Company”), for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (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 on the portal www.mca.gov.in) as considered necessary and explanation 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 ended 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	DIN	Original Date of Appointment in the Company
1	Mangilal Ambalal Borana, Managing Director	01091167	14 June, 2021
2	Rajkumar Mangilal Borana, Director	01091166	17 November, 2022
3	Ankur Mangilal Borana, Director	01091164	17 November, 2022
4	Kanav Shyamsunder Arora, Independent Director	00933401	17 July, 2024
5	Arvind Narayan Rathi, Independent Director	07842066	17 July, 2024
6	Nitika Shrikant Soni, Independent Director	10708045	17 July, 2024

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

Sd/-
Jitendrakumar Rewashankar Rawal
Practicing Company Secretary
ACS: 54651
COP: 20283

Dated : 04th August, 2025
Place : Surat
UDIN: A054651G000955661

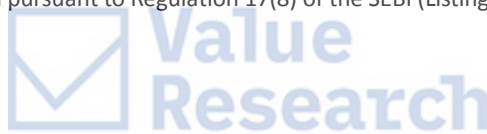
Peer Review Number: 1677/2022


Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March 2024 and to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company'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 the internal control systems of the Company 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:
- i. significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is being given to the Board pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Date : **04th August, 2025**
 Place : **Surat**

By Order of the Board of Directors
 For, **BORANA WEAVES LIMITED**

SD/-
Mr. Mangilal Ambalal Borana
 Managing Director
 DIN: 01091167

SD/-
Mr. Rajkumar Mangilal Borana
 Director
 DIN: 01091166

Certificate on Corporate Governance

To,
The Members of
BORANA WEAVES LIMITED

We have examined the compliance of conditions of Corporate Governance by BORANA WEAVES LIMITED ('the Company') for the financial year ended 31st March, 2025, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Sd/-
Jitendrakumar Rewashankar Rawal
Practicing Company Secretary
ACS: 54651
COP: 20283

Dated : 04th August, 2025
Place : Surat
UDIN: A054651G000955694



Peer Review Number: 1677/2022



INDEPENDENT AUDITOR'S REPORT

To the Members of
Borana Weaves Limited

Report on the audit of the Standalone Financial Statements Opinion

We have audited the financial statements of Borana Weaves Limited ("the Company") which comprises the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended thereon 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 statement illustrate the information required by the Companies Act, 2013 as amended ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, its profit and its cash flows for the financial 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

Management's Responsibilities for the Standalone Financial Statements

The Board of Directors of the Company are 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 gives a true and fair view of the net profit of the financial position, financial performance and cash flows of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Statement 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 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
 - e) On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - 1) The Company does not have major pending litigations which would impact its financial position.
 - 2) The Company does not have long-term contracts including derivative contracts, for which there are material foreseeable losses.
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 4) (a) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either



from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

Whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- 5) The company has not declared or paid any dividend during the year and hence compliance under section 123 of the Companies Act, 2013 is not applicable.
- 6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period of six months for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **KSA & Co.**
Firm reg. no. : 0003822C
Chartered Accountants



Sd/-
Arun Kanodiya
Membership No. : 077131
UDIN: 25077131BMGYIO1962

Place : **Surat**
Date : **10-06-2025**

Annexure “A” referred to in clause 1 of paragraph on the report on other legal and regulatory requirements of our report of even date

Re: Borana Weaves Limited

- i. a) 1) The company has maintained proper records showing full particulars, including quantitative details and location of Property, Plant and Equipment.
- 2) The Company does not own intangible Asset.
- b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the financial year and no material discrepancies were noticed on such verification.
- c) Based on the examination of the registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties disclosed in financial statements included in Property, Plant and Equipment and Investment Property are held in the name of the Company as at the balance sheet date except for Factory Building given below.:

Description	No. of cases	Area	Gross block as on 31st March 2025 (In Rs.)	Net Block as on 31st March 2025 (In Rs.)	Remarks
Factory Building			9,15,31,324.71	7,72,16,267.71	The building shown in Balance Sheet is Factory Building constructed by company on land which belongs to Director’s and their relative and rent has been charged on same. Hence there is no separate title deed of Factory building so constructed.

- d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the financial year.
- e) According to the information and explanations given to us by the management, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii. a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by management and coverage and procedure of such verification by management is appropriate in our opinion, No material discrepancies were noticed in the aggregate for each class of inventory during the financial year.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the Company.
- iii. a) According to the information and explanations given to us the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting in Clause (iii) (a), (c) to (f) of the Order are not applicable.
- b) In our opinion, the investments made are, prima facie, not prejudicial to the company’s interest.
- iv. According to the information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantee and security as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under this clause of CARO is not applicable.
- vi. According to the information and explanations given to us, the Company has maintained cost records under sub-section (1) of Section 148 of the Companies Act, 2013.



- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted/accrued in books of accounts in respect of undisputed statutory dues including provident funds, employee's state insurance, income tax, sales tax value added tax, duty of customs duty of excise, Goods and Service tax, cess and other material statutory dues have been generally regularly deposited during the period of six months by the Company with the appropriate authorities.
- b) According to the information and explanations given to us no undisputed amounts in respect of provident funds, employee's state insurance, income tax, sales tax value added tax, duty of customs duty of excise, goods and service tax, cess were arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.
- viii. According to the information and explanation given to us, no transactions which were not recorded earlier in the books of account have been surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix. a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the financial year;
- b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanation given to us & overall examination of balance sheet of Company funds raised on short term basis have not been utilized for long term purposes;
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) According to the information and explanation given to us, the company has not raised loans during the financial year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under this clause of CARO is not applicable.
- x. a) According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer/ further public offer/debt instruments during the financial year. Hence, reporting under this clause of CARO is not applicable.
- b) According to the information and explanations given to us by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.
- xi. a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the company or on the company has been noticed or reported during the period covered by our audit.
- b) In our opinion and according to the information and explanation given to us, no report under sub- section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence, no reporting is required under this clause.
- c) According to the information and explanation given to us, no whistle-blower complaints were received during the financial year by the company. Hence reporting under this clause is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the company is in compliance with section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions has been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and according to information & explanation given to us & based on our examination, there are adequate internal control procedures commensurate with the size of the company & nature of its business.
- b) The company has not appointed Internal auditors. Hence, reporting is not applicable.
- xv. According to the information and explanations given to us, in our opinion during the financial year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.



- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) of the Order is not Applicable.
- b) The company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) (c) of the Order are not applicable.
- c) Based on the information and explanations provided by the management, the Company does not have any CICs, which are part of the company. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable.
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial years;
- xviii. There has been no resignation of the statutory auditors during the financial year and accordingly, no reporting is required.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of six months from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of six months from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) & (b) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the financial year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **KSA & Co.**

Firm reg. no. : 0003822C

Chartered Accountants

Sd/-

Arun Kanodiya

Membership No. : 077131

UDIN: 25077131BMGYIO1962

Place : **Surat**

Date : **10-06-2025**



Annexure B to the Independent auditor's report of even date on the financial statements of Borana Weaves Limited

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

We have audited the internal financial controls over financial reporting of Borana Weaves Limited (the Company') as on March 31st, 2025 in conjunction with our audit of the financial statements of the Company for the financial 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements 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 the 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 with reference to these Financial Statements

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31st, 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 issued by the ICAI.

For **KSA & Co.**

Firm reg. no. : 0003822C

Chartered Accountants

Sd/-

Arun Kanodiya

Membership No. : 077131

UDIN: 25077131BMGYIO1962

Place : **Surat**

Date : **10-06-2025**





Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note	31-03-2025	31-03-2024
I. ASSETS			
NON-CURRENT ASSETS			
(a) Tangible Assets	4(a)		
(i) Property, plant and equipment		6632.26	7279.19
(ii) Right of use assets		134.22	156.30
(b) Capital work-in-progress	4(b)	3.81	0.00
(c) Financial assets			
(i) Investments	5	45.30	45.30
(ii) Other financial assets	6	932.97	931.92
(d) Deferred tax assets (net)	7	31.15	7.65
Total Non-Current Assets [A]		7779.73	8420.37
CURRENT ASSETS			
(a) Inventories	8	2541.64	2376.77
(b) Financial assets			
(i) Trade receivables	9	2181.54	1104.34
(ii) Cash and cash equivalents	10	4.02	1.17
(c) Other current assets	11	3087.62	1802.74
Total Current Assets [B]		7814.82	5285.02
TOTAL ASSETS [C] = [A+B]		15594.54	13705.39
II. EQUITY & LIABILITIES			
EQUITY			
(a) Equity share capital	12	1993.73	3.98
(b) Other equity	13	6761.24	4765.68
Total Equity [A]		8754.97	4769.66
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	3744.27	4805.19
(ii) Lease liabilities	15	117.72	135.35
(b) Deferred tax liabilities (net)	7	0.00	0.00
Total Non-Current Liabilities [B]		3861.99	4940.54
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	2160.32	2104.57
(ii) Lease liabilities	15	32.40	32.40
(iii) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		92.36	710.66
- total outstanding dues of creditors other than micro enterprises and small enterprises		284.51	620.76
(iv) Other financial liabilities	17	0.00	24.03
(b) Other current liabilities	18	8.25	3.94
(c) Provisions	19	271.07	402.49
(d) Current tax liabilities (net)	20	128.66	96.34
Total Current Liabilities [C]		2977.58	3995.19
Total Liabilities [D] = [B+C]		6839.57	8935.73
TOTAL EQUITY AND LIABILITIES [E] = [A+D]		15594.54	13705.39
Significant Accounting Policies & Notes on Accounts	3	0.00	0.00

As per our attached report of even date

FOR KSA & CO.

(Firm Reg No. 003822C)

Chartered Accountants

Sd/-

[ARUN KANODIYA]

Partner

M.No.: 077131

UDIN : 25077131BMGYIO1962

Place : Surat

Date : 10-06-2025

For Borana Weaves Limited

Sd/-

Ankur Mangilal Borana

Director

DIN - 01091164

Sd/-

Rajkumar Mangilal Borana

Director

DIN - 01091166

Statement of Profit & Loss for the period ended on 31st March, 2025

(₹ in Lakhs)

Particulars	Note	31-03-2025	31-03-2024
INCOME			
Revenue from Operations	21	29031.04	19905.56
Other Income	22	478.66	54.90
Total Income		29509.70	19960.47
EXPENDITURE			
Cost of Materials Consumed	23	17803.18	12302.04
Purchase of Stock in Trade		0.00	0.00
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	24	(29.35)	(54.12)
Employee Benefits Expense	25	1915.45	1790.78
Finance Costs	26	505.04	417.80
Depreciation and Amortization Expense	27	1306.03	915.23
Other Expenses	28	3024.08	1749.56
Total Expenses		24524.42	17121.29
Profit before Exceptional and Extraordinary Items and Tax		4985.28	2839.17556
Exceptional and Extraordinary Items		(73.01)	0.04
Profit before Tax		4912.28	2839.21
Tax Expense:			
- Current Tax		905.00	501.01
- Previous Year Tax Adjustment		10.53	0.00
- Deferred Tax charge/(benefit)		(23.50)	(20.43)
Profit / Loss for the Period from continuing operations (A)		4020.25	2358.63
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of defined benefit liability / (asset)		(4.07)	0.00
Total Other comprehensive income for the Period (B)		(4.07)	0.00
Total comprehensive income for the period (C = A+B)		4016.18	2358.63
Paid up equity Share (after adjusting the effect of Bonus share in the ratio of 500:1)		199.37	199.37
Earnings per Equity Share(EPS) (In Rs.) :			
- Basic		20.14	11.83
- Diluted		20.14	11.83
Significant Accounting Policies & Notes on Accounts	3		

As per our attached report of even date

FOR KSA & CO.

(Firm Reg No. 003822C)

Chartered Accountants

Sd/-

[ARUN KANODIYA]

Partner

M.No.: 077131

UDIN : 25077131BMGYIO1962

Place : Surat

Date : 10-06-2025

For Borana Weaves Limited

Sd/-

Ankur Mangilal Borana

Director

DIN - 01091164

Sd/-

Rajkumar Mangilal Borana

Director

DIN - 01091166



Cash Flow Statement for the period ended on 31st March, 2025

(₹ in Lakhs)

Particulars	31-03-2025		31-03-2024	
A. Cash Flow from Operating Activities:				
Net Profit after Taxation	4020.25		2358.63	
Adjustment for non-cash/non-operating expenses (income)				
Finance Costs	505.04		417.80	
Remeasurement of defined benefit obligation	(15.44)		0.00	
Profit/(Loss) on sale/discard of Propert, Plant and Equipments	73.01		(0.04)	
Depreciation	1306.03	1868.63	915.23	1333.00
Operating Profit before Working Capital Changes	5888.88		3691.63	
Decrease/(Increase) in Current Assets				
Inventories	(164.86)		(349.06)	
Trade and other Receivables	(1077.20)		(362.90)	
Other Current Assets	(1284.88)	(2526.95)	(1088.72)	(1800.68)
Increase/(Decrease) in Current Liabilities				
Trade Payables	(954.54)		689.42	
Other Current Liabilities	(19.72)		(1.45)	
Short-Term Provisions	(131.42)	(1105.68)	176.58	864.55
Increase/(Decrease) in Deferred Tax Liabilities (Net)	8.83		(20.43)	
Decrease/(Increase) in Other Non-Current Assets	(1.05)	7.78	(489.30)	(509.73)
Cash Generated from Operations - (A)	2264.03		2245.77	
B. Cash Flow from investing activities:				
Sales of Property, Plant and Equipment	283.31		2.60	
Purchase of Property, Plant and Equipment	(997.15)	(713.84)	(4842.45)	(4839.85)
Cash Generated from Investing Activities - (B)	(713.84)		(4839.85)	
C. Cash Flow from Financing Activities:				
Increase/(Decrease) in Short-Term Borrowings	55.75		233.66	
Increase/(Decrease) in Long-Term Borrowings	(1060.92)		2786.78	
Repayment of Lease Liabilities	(17.63)		(16.07)	
Finance Costs	(505.04)		(417.80)	
ROC Expense Relate to Bonus Issued	(19.50)	(1547.35)	0.00	2586.57
Cash Generated from Financing Activities - (C)	(1547.35)		2586.57	
Net increase/(decrease) in cash and cash equivalents	2.85		(7.51)	
Cash and Cash equivalents as at (Opening Balance)	1.17		8.67	
Cash and Cash equivalents (Closing Balance)	4.02		1.17	
Significant Accounting Policies & Notes on Accounts 3	0.00		0.00	

As per our attached report of even date

FOR KSA & CO.

(Firm Reg No. 003822C)

Chartered Accountants

Sd/-

[ARUN KANODIYA]

Partner

M.No.: 077131

UDIN : 25077131BMGYIO1962

Place : Surat

Date : 10-06-2025

For Borana Weaves Limited

Sd/-

Ankur Mangilal Borana

Director

DIN - 01091164

Sd/-

Rajkumar Mangilal Borana

Director

DIN - 01091166

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

Borana Weaves Limited is a private limited company and incorporated under the provisions of the Companies Act, 2013. The company is engaged in twisting, Sizing & texturizing of Yarn & Weaving of Grey Cloth on Water Jet Looms. The company is converted into Limited Company w.e.f. 24th September, 2024.

The registered office of the company is located at Plot No. AA/34, B-16/16, Hojiwala Ind. Estate, SUSML, Surat, Gujarat - 394230. The Corporate Identification Number (CIN) of the company is U17299GJ2020PLC117745.

2. BASIS OF PREPARATION

The Company has applied provisions of the Companies Act, 2013 for preparation of the financial statements. The Financial Statements are prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards, unless stated otherwise, (Issued by the Institute of Chartered Accountants of India). Notified under relevant provision of Company Act 2013.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Use of Estimates

The preparation of the financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue Recognition & Other Income

- Revenue is recognized upon transfer of control of the products to customers at a point in time i.e. when the products are delivered to the carrier in an amount that reflects the consideration that the company expects to receive in exchange for those products
- Dividend is recognized at the time of receipt.
- Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.
- Interest subsidy and Electricity duty are accounted for on the basis of receipts or where there is reasonable assurance that the Company will comply with the conditions attaching to them and that the subsidies will be received or when actually received by the Company. Subsidies from the Government are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the subsidies are intended to compensate.

3.2 Property, Plant, Equipment (PPE) and Intangible Assets:

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, Plant, Equipment and Intangible Assets (Fixed Assets) are stated at cost, net of accumulated depreciation and impairment losses if any. The cost comprises purchase price, borrowing cost capitalization if criteria and met and directly attribute cost of bringing attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant, Equipment and Intangible Assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange difference arising on transaction of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the assets and depreciates the same over the remaining life of project.



An item of property, plant and equipment is derecognized upon the disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income / expenses in the statement of profit and loss.

Property, Plant and Equipment (Fixed Assets) under installation or under construction as at Balance Sheet are shown as Capital Work in Progress.

3.3 Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset’s carrying amount, no depreciation charge is recognized till the asset’s residual value decreases below the asset’s carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognized. The estimated useful lives of assets are as follows:

Assets	Estimated Useful life (in Years)
Factory Building	30
Furniture and Fittings	10
Office Equipment	5
Plant & Machinery	15
Computers (end user device)	6
Motor Vehicles	8

Impairments of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. Indefinite life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are considered. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount, Impairment losses are recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.4 Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries, incentives, allowances and bonus are recognized in the period in which the employee renders the related service.

(ii) Long term benefits:

Defined Contribution Plans:

The Company contributes to the employee's approved provident fund scheme. The Company’s contribution paid/payable under the scheme is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

Defined Benefit Plans:

Gratuity Liability is a defined benefit obligation and is provided on the basis of an actuarial valuation model made at the end of the Financial Year. Contributions to such fund is charged to Profit & Loss Account. Actuarial Valuation of the Gratuity is done at the end of the Financial Year and accounted for accordingly.

3.5 Inventories

Inventories consist of raw materials and finished goods. Raw material is valued at cost. Finished goods are valued at lower of cost and net realizable value (NRV).

Cost of raw materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

3.6 Borrowing Cost

The total borrowing cost on the acquisition of fixed assets, if pertaining to the period up to the date on which the said fixed assets have been put-to-use, has been capitalized in the respective fixed assets and the cost for the period after the said fixed assets have been put-to-use has been debited to the Profit and Loss Account.

3.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date one which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3.8 Cash Flows and Cash and cash equivalent

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant IND AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are to be shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

3.9 Financial Assets:

A. Fair Value Assessment:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined in such basis except for transactions in the scope of Ind AS - 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.



B. Subsequent Measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

C. Financial assets measured at amortized cost:

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit And Loss. The losses arising from impairment are recognized in the Statement of Profit And Loss.

D. Financial assets at fair value through OCI ('FVTOCI'):

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income ('OCI'). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit And Loss. On de-recognition of the financial asset other than equity instruments designated as FVTOCI, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss.

E. Financial assets at fair value through profit or loss ('FVTPL'):

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit And Loss.

F. De-recognition:

The Company derecognizes a financial asset only 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 entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

G. Impairment of Financial Assets:

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortized cost; and
- Financial assets measured at FVTOCI

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

3.10 Financial Liabilities:

The Company's financial liabilities include trade payable.

A. Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognized in the Statement of Profit And Loss.

B. Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

- **Financial Liabilities classified as Amortized Cost:**

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit And Loss.

- **Financial Liabilities classified as Fair value through profit And loss (FVTPL):**

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Exports benefits are accounted for in the year of exports based on the eligibility and when there is certainty of receiving the same.

C. De-recognition:

A financial liability is de-recognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

D. Offsetting of financial instruments:

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

Other incomes, other than interest and dividend are recognized when the same are due to be received and right to receive such other income is established.

3.11 Foreign Currency Transactions

a. Initial Recognition

On initial recognition, transactions in foreign currencies are recorded in the functional currency (i.e., Indian Rupee), by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

b. Measurement of foreign currency items at reporting date

Foreign currency monetary items are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

c. Recognition of exchange difference

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

3.12. Taxation

- i) Current Tax is determined as the amount of tax payable u/s 115 BAB in respect of Book Profit of the financial year.
- ii) Deferred tax on account of timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, is provided using the tax rates and tax laws enacted or substantially enacted by the Balance sheet date.

3.13. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a standalone asset only when the reimbursement is virtually certain.



If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

3.14 Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

the Company has the right to operate the asset; or

the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Company as a lessee:

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rates as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is change in future lease payments arising from a change in an index or rate, if there is change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leasehold land is amortized over the period of lease being remaining as on the date of purchase is stated as below:

- 1) Plot no. AA/34 of Sachin Udhyog Nagar Sahakari Sangh Limited: - 9 Years
- 2) Plot no. B 16/16 of Sachin Udhyog Nagar Sahakari Sangh Limited: - 9 Years
- 3) Plot no. AA/93 of Sachin Udhyog Nagar Sahakari Mandali Limited: - 10 Years

Short-term leases and leases of low-value assets:

The Company has elected not to recognize right-of-use assets and lease liability for the short-term leases that have lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with such leases as an expense on a straight-line basis over the lease term.

3.15 Income Taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognized amounts and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss,
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

3.16 Current versus Non-Current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

- a) An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

3.17 Government Grants and Subsidies

Government grants are initially measured at amount receivable from the Government and are recognized on an accrual basis only if there is reasonable assurance that they will be received and the company will comply with the conditions associated with the grant and for those grants which are uncertain are not recognized unless there is reasonable assurance of the same.

- In case of capital grants, they are deducted from the cost of the Fixed Assets against which the same is received & accordingly depreciation is charged on the reduced value of the asset.
- In case of grants that compensate the Company for expenses incurred are recognized in Statement of Profit and Loss by decreasing the Expense e.g. Power subsidy to be reduced from Factory Power Expenses.

3.18 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements and stock split in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares and stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS adjust the figures used in the determination of basic EPS to consider.

- (a) The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- (b) The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.19 Other Notes

Related Party disclosures:

Related Party disclosure, as required by AS -18, Related Party Transactions "as given below:

1. Relate Party disclosure

Sr.No.	Description of relationship	Name of the related Party
1.	Key Management Personal	1. Mangilal Ambalal Borana
		2. Ankur Mangilal Borana
		3. Rajkumar Mangilal Borana
	Associated concerns	

2. Related Party Transactions

Sr.No.	Name of Party	Relation	Nature of Payment	Amount (in Rs.)
1	Mangilal Borana	Director	Factory Shed Rent Exp.	420000.00
2	Mohinidevi Borana	Director's Wife	Factory Shed Rent Exp.	420000.00
3	Rajkumar Borana	Director	Factory Shed Rent Exp.	1440000.00
4	Ankur Borana	Director	Factory Shed Rent Exp.	1200000.00
5	Ankur Mangilal Borana HUF	Director's HUF	Factory Shed Rent Exp.	127116.00
6	Rajkumar Mangilal Borana HUF	Director's HUF	Factory Shed Rent Exp.	127116.00
7	Nareshkumar Ambalal Borana HUF	Director Brother's HUF	Factory Shed Rent Exp.	127116.00
8	Rajkumar Borana	Director	Director's Remuneration	300000.00
9	Ankur Borana	Director	Director's Remuneration	300000.00
10	Mangilal Borana	Director	Director's Remuneration	1200000.00
11	Dhwani Borana	Director's Wife	Salary	1800000.00
12	Ankur Borana	Director	Car Transaction	13660168.00
13	Sharmila Enterprise	Director's Spouse - Proprietorship	Sales of Yarn	3575250.00
14	Arham Weaves Pvt. Ltd.	Director's Sister - Substantially Interested	Sales of Yarn	122467418.16
15	Borana Industries LLP	Directors are Designated Partner	Sales of Yarn	144222702.45
16	Ricon Textiles Pvt. Ltd.	Director is a Director	Sales of Beam/Yarn	68236599.30
17	Sachin Paper Mills Pvt. Ltd.	Director's Brother - Directorship	Sales of Wastage	7453438.30
18	R & B Denims Limited	Directors are a Director (Wholetime & Managing)	Purchase POY	62531007.84
19	RB Industries	Director is a Partner	Purchase POY	95805758.58
20	Borana Industries LLP	Directors are Designated Partners	Grey Job Work	44298331.02
21	Borana Industries LLP	Directors are Designated Partners	Deposits	30000000.00
22	Arham Weaves Pvt. Ltd.	Director's Sister - Substantially Interested	Loans & Advances	18500000.00
23	Sachin Paper Mills Pvt. Ltd.	Director's Brother - Directorship	Loans & Advances	5000000.00



Sr.No.	Name of Party	Relation	Nature of Payment	Amount (in Rs.)
24	R & B Denims Limited	Directors are a Director (Wholetime & Managing)	Loans & Advances	30347671.00
25	R & B Denims Limited	Directors are a Director (Wholetime & Managing)	Interest on Loans & Advances	347671.00
26	Hojiwala Infrastructure Limited (CEPT Expense)	Director is a Director	CEPT Expenses	13536000.00
27	Vijya Textiles	Director's - Proprietorship	Repayment of Loan	855709.00
28	Borana Industries LLP	Directors are Designated Partners	Interest on Loans & Advances	109677.00

3. **Contingent Liabilities:**

Particulars	31-03-25	31-03-24
Bank Guarantees Issued for Ricon Textile Private Limited:		
HDFC Bank - Cash Credit	10000000	10000000
HDFC Bank - Term Loan	88235500	88235500
Total Amount of Bank Guarantees Issued for	98235500	98235500
Amount Outstanding in Foreign Currency		
Raw Material	0	0
Capital Goods	0	55794
Total Amount Outstanding in Foreign Currency	0	55794

General

- Balance of Unsecured Loans, Sundry Creditors, Sundry Debtors and Loans and Advances are subject to confirmation.
- Disclosure of amount due to the creditors which are required by section 22 of the Micro Small and medium Enterprise Development Act, 2006. The Company has collected the information from the creditors regarding their MSME Status during the year. Based on the information available there is no amount due to vendor cover under the Micro, Small and Medium Enterprise Development act, 2006.to Micro & Small Enterprises.
- Car - Honda Brio, Innova Crysta and Bike – Electric Ola are in the name of directors of the Company.
- The quantity and value of closing stock is certified by the management as true and Correct.
- Managerial remuneration paid/ payable to the Managing Director/ Directors for the period from 1st April 2024 to 31st March 2025 Rs. 18.00 Lacs (Previous Year Rs. 12.00 Lacs)
- **Auditor's remuneration includes:**
As Auditor: (including Tax Audit) Rs. 3,00,000/- (Previous Year Rs. 2,00,000)
Other services Rs. 1,65,500/- (Previous Year Rs. 53,000) Note :The above does not include GST

• **Quantitative details in respect of items traded/Manufactured:**

Particulars	Year ended as on 31st March, 2025
Licensed Capacity	22,68,00,000.00 Mts.
Installed Capacity	18,13,10,400.00 Mts.
Actual Production	20,09,30,332.25 Mts.

CIF Value of Imports:

Particulars	31-03-2025	
	US \$	Rs.
Raw Materials	Nil	Nil
Store & Spares	Nil	Nil
Capital Goods	655,794.10	5,50,32,564.41/-

Note: Value of imported materials in Indian currency includes Foreign Exchange Fluctuation.

Ratios:

Ratios	Current Year	Previous Year	Variance
a) Current Ratio*	2.62	1.32	98.40%
b) Debts Equity Ratio**	0.67	1.45	-53.45%
c) Debts Service Coverage Ratio	11.98	9.31	28.77%
d) Return on Equity (ROE) (%) ***	59.39%	65.57%	-9.43%
e) Inventory Turnover Ratio****	7.23	5.56	29.95%
f) Trade Receivable Turnover Ratio*****	17.67	21.57	-18.08%
g) Trade Payable Turnover Ratio	24.05	13.90	72.96%
h) Net Capital Turnover Ratio*****	9.48	20.68	-54.19%
i) Net Profit Margin (%)	13.83%	11.85%	16.75%
j) Return on Capital Employed(ROCE) (%)*****	42.90%	33.54%	27.91%
k) Return on Investment(ROI)	NA	NA	NA

Explanation for Change in the Ratio by more than 25% as compared to previous Year

*Current Ratio increased due to decreased in current assets during the period/Year

**Debts Equity Ratio decreased due to increased shareholding fund during the period/year

***Return on Equity (ROE) (%) ratio decreased due to Increase in shareholder fund during the period/ year

****Inventory Turnover Ratio decreased due to increase in cost of goods sold during the period/year

*****Trade Receivable Turnover Ratio decreased due to increase in revenue & average trade receivable during the period/year

*****Net Capital Turnover Ratio decreased due to increase in working capital during the period/year

*****Return on Capital Employed(ROCE) (%) increased due to increased share capital during the period/ year

For **KSA & Co.**
Firm Reg. No. : 0003822C
Chartered Accountants

Sd/-
Arun Kanodiya
Membership No. : 077131
UDIN: 25077131BMGYIO1962

Place : **Surat**
Date : **10-06-2025**


Additional Regulatory Information Required by Schedule III to the Companies Act, 2013:
1. Details of Benami property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2. Borrowing secured against current assets

The company has sanctioned borrowings from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the company.

3. Expenses related to Initial Public Offering (IPO)

IPO expenses are generally accounted for as a deduction from equity (security premium) to the extent they are incremental costs directly attributable to the equity transaction. These expenses include costs like legal, accounting, and regulatory fees, printing costs, and stamp duties. However, if the IPO is not probable or no longer probable, the expenses are charged to the profit and loss account. When an IPO is considered probable, expenses are parked in an advance account. When shares are issued, the advance amount is debited to equity related to listing expenses whereas Roadshow expenses, which are generally considered promotional activities, are typically not directly related to the equity issue.

In essence, the IND AS treatment of IPO expenses focuses on ensuring that costs directly attributable to the equity issuance are properly recognized as deductions from equity, while other costs are expensed as incurred.

4. Willful defaulter

The Company is not declared willful defaulter by any bank or financial institution or other lender.

5. Relationship with struck off companies

The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

6. Compliance with number of layers of companies

The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act w.r.t. Companies (Restriction on number of Layers) Rules, 2017.

7. Compliance with approved scheme(s) of arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

8. Utilization of Borrowed fund and share Premium:

(A) Company has not advanced or loaned or invested any funds to any person(s) or entity (ies) including foreign entities (Intermediaries) with the understanding that the Intermediary shall -

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) Company has not received any funds from any person(s) or entity (ies) including foreign entities (Funding Party) with the understanding that the company shall -

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9. Undisclosed Income

- i. Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961 – Nil
- ii. Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the period of six months – Nil

10. Details of Crypto Currency or Virtual Currency

- i. Profit or loss on transactions in Crypto or Virtual Currency – Nil
- ii. Amount of currency held as at the reporting date – Nil
- iii. Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency – Nil

11. Valuation of PP&E, intangible asset and investment property

- i. Based on the examination of the registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties disclosed in financial statements included in Property, Plant and Equipment and Investment Property are held in the name of the Company as at the balance sheet date except for Factory Building given below.

Description	No. of cases	Area	Gross block as on 31st March 2025 (In Rs.)	Net Block as on 31st March 2025 (In Rs.)	Remarks
Factory Building	1		9,15,31,324.71	7,72,16,267.71	The building shown in Balance Sheet is Factory Building constructed by company on land which belongs to Director's and their relative and rent has been charged on same. Hence there is no separate title deed of Factory building so constructed.

- ii. The Company has not revalued its Property, Plant and Equipment (including right of uses assets) during the current period of six months or previous year.
- iii. The Company has no Intangible assets under development as on 31-03-2025.

12. Registration of charges or satisfaction with Registrar of Companies

No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

13. Loans to Promoters, directors, KMPs and Related parties

There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

As per our attached report of even date

For **KSA & Co.**

Firm Reg. No. : 0003822C

Chartered Accountants

Sd/-

Arun Kanodiya

Membership No. : 077131

UDIN: 25077131BMGYIO1962

Place : **Surat**

Date : **10-06-2025**

Notes to the Financial Statements as at 31st March, 2025

NOTE 4(a):- PROPERTY, PLANT AND EQUIPMENT:

PARTICULARS	Cost As At 01.04.2024	Addition	Deduction	Cost As At 31.03.2025	Up to 31.03.2024	Provided	Deduction	Up to 31.03.2025	As At 31.03.2025	As At 31.03.2024
Tangible Assets										
Land	26024182.00	19389080.00	0.00	45413262.00	0.00	0.00	0.00	0.00	45413262.00	26024182.00
Factory Building	84513838.71	7017486.00	0.00	91531324.71	6514827.00	7800230.00	0.00	14315057.00	77216267.71	77999011.71
Plant & Machinery	735982756.69	71283540.01	29443519.14	777822777.56	132613574.00	116492394.00	7471835.00	241634133.00	536188644.56	603369182.69
Furniture & Fixtures	3863619.59	946588.56	0.00	4810208.15	785612.00	996438.00	0.00	1782050.00	3028158.15	3078007.59
Computer & Software	1700334.15	696948.68	0.00	2397282.83	874383.00	451858.00	0.00	1326241.00	1071041.83	825951.15
Vehicle	20453208.00	0.00	19748838.00	704370.00	3830633.00	2653937.00	6088670.00	395900.00	308470.00	16622575.00
ROU Assets	19509419.00	0.00	0.00	19509419.00	3878927.00	2208054.00	0.00	6086981.00	13422438.00	15630492.00
Total	892047358.14	99333643.25	49192357.14	942188644.25	148497956.00	130602911.00	13560505.00	265540362.00	676648282.25	743549402.14
Previous Year	408089722.74	495510968.72	11553333.32	892047358.14	57006099.00	91523163.00	31306.00	148497956.00	743549402.14	351083623.74

NOTE 4(b):- CAPITAL WIP:

PARTICULARS	Cost As At 01.04.2024	Addition	Deduction	Cost As At 31.03.2025	Up to 31.03.2024	Provided	Deduction	Up to 31.03.2025	As At 31.03.2025	As At 31.03.2024
Tangible Assets										
Capital WIP	0.00	381348.00	0.00	381348.00	0.00	0.00	0.00	0.00	381348.00	0.00
Total	0.00	381348.00	0.00	381348.00	0.00	0.00	0.00	0.00	381348.00	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Notes to the Financial Statements as at 31st March, 2025

NOTE 5:- INVESTMENTS (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Investment in Shares (Unquoted at cost, Fully Paid up equity Shares)		
1. 26300 (26300) Equity Shares of Rs. 100/- each fully paid up of The Sutex Co-operative Bank Ltd.	26.30	26.30
2. 76000 (76000) Equity Shares of Rs. 25/- each fully paid up to Mehsana Urban Co-operative Bank Ltd	19.00	19.00
TOTAL	45.30	45.30

NOTE 6:- OTHER FINANCIAL ASSETS (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Membership Contribution - Water Jet Loom	652.20	652.20
Security Deposits - Dakshin Gujarat Vij Company Ltd	266.19	266.19
Security Deposits - Dakshin Gujarat Vij Company Ltd	0.00	0.75
Security Deposits - Reliance Industries Ltd.	12.78	12.78
Security Deposits - CDSL (Deposit)	0.90	0.00
Security Deposits - NSDL (Deposit)	0.90	0.00
TOTAL	932.97	931.92

NOTE 7:- DEFERRED TAX ASSETS (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Related to Property, Plant and Equipment		
Opening Balance	7.65	(12.78)
Add / (Less) : Current Year's Adjustments	23.50	20.43
TOTAL	31.15	7.65

NOTE 8:- INVENTORIES (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Raw Material - Yarn	2377.80	2242.29
Finished Goods - Grey Cloth	158.01	134.48
Store & Spares	5.83	0.00
TOTAL	2541.64	2376.77

NOTE 9:- TRADE RECEIVABLES (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Trade Receivables	2181.54	1104.34
TOTAL	2181.54	1104.34



Notes to the Financial Statements as at 31st March, 2025

NOTE 9:- TRADE RECEIVABLES (Contd...)

(₹ in Lakhs)

Trade Receivables ageing schedule

As at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2181.54				2181.54
(ii) Undisputed Trade Receivables - considered doubtful					0.00
(iii) Disputed Trade Receivables - considered good					0.00
(iv) Disputed Trade Receivables - considered doubtful					0.00
Total	2181.54	0.00	0.00	0.00	2181.54

As at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1104.34				1104.34
(ii) Undisputed Trade Receivables - considered doubtful					0.00
(iii) Disputed Trade Receivables - considered good					0.00
(iv) Disputed Trade Receivables - considered doubtful					0.00
Total			0.00	0.00	1104.34

NOTE 10:- CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Cash in Hand	4.02	0.68
Kotak Mahindra Bank	0.00	0.32
The Sutex Co Op Bank Ltd	0.00	0.17
TOTAL	4.02	1.17

NOTE 11:- OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Advances Paid To Supplier & Employee	1358.85	31.19
Balances with government authorities	1017.25	986.48
Other Current Assets	711.52	785.08
TOTAL	3087.62	1802.7

NOTE 12:- SHARE CAPITAL

Particulars	31-03-2025		31-03-2024	
	NO.	AMOUNT	NO.	AMOUNT
Authorised Share Capital				
Equity Shares of Rs 10/- each	30000000.00	300000000.00	7000000.00	70000000.00
Issued, Subscribed & Paid up				
Equity Shares of Rs 10/- each	19937295.00	199372950.00	39795.00	397950.00
Total	19937295.00	199372950.00	39795.00	397950.00

* The company has issued bonus shares in the ratio of 500:1 to the existing share holders on 22 June, 2024. As a result bonus issue, the issued number of shares has been increased to 1,99,37,295 and the authorised number of shares are increased to 3,00,00,000.

Notes to the Financial Statements as at 31st March, 2025

NOTE 12:- SHARE CAPITAL (Contd...)

Reconciliation of Shares	31-03-2025		31-03-2024	
	NO.	AMOUNT	NO.	AMOUNT
Shares Outstanding at the beginning of the year	39795.00	397950.00	39795.00	397950.00
Shares Issued during the year-Bonus	19897500.00	198975000.00		
Shares Forfeited during the year				
Shares Bought back during the year				
Shares Outstanding at the end of the year	19937295.00	199372950.00	39795.00	397950.00

Name of Shareholder holding more than	31-03-2025		31-03-2024	
	No.	% of Holding	No.	% of Holding
Mangilal Ambalal Borana	3747480.00	18.80	7480.00	18.80
Dhwani Ankur Borana	2505000.00	12.56	5000.00	12.56
Borana Filaments Pvt. Ltd.	1447890.00	7.26	2890.00	7.26
Rajkumar Mangilal Borana Huf	2282055.00	11.45	4555.00	11.45
Ankur Mangilal Borana Huf	243585.00	1.22	3350.00	8.42
Mangilal Ambalal Borana Huf	2229450.00	11.18	4450.00	11.18
Nareshkumar Ambalal Borana Huf	0.00	0.00	2235.00	5.62
Rajkumar Mangilal Borana	3684855.00	18.48	7355.00	18.48
Ankur Mangilal Borana	1242480.00	6.23	2480.00	6.23
Total	17382795.00	87.19	39795.00	100.00

Shareholding of promoters at the end of current year:- 31-03-2025	No. of shares	% of total shares	% Change during the year
Promoter's Name			
Mangilal Ambalal Borana	3747480.00	18.80	50000.00
Rajkumar Mangilal Borana	3684855.00	18.48	50000.00
Ankur Mangilal Borana	1242480.00	6.23	50000.00
Dhwani Ankur Borana	2505000.00	12.56	50000.00
Rajkumar Mangilal Borana Huf	2282055.00	11.45	50000.00
Mangilal Ambalal Borana Huf	2229450.00	11.18	50000.00
Ankur Mangilal Borana HUF	243585.00	1.22	7171.19
Borana Filaments Pvt. Ltd.	1447890.00	7.26	50000.00

Shareholding of promoters at the end of current year:- 31-03-2024	No. of shares	% of total shares	% Change during the year
Promoter's Name			
Mangilal Ambalal Borana	7480.00	18.80	0.00
Rajkumar Mangilal Borana	7355.00	18.48	0.00
Ankur Mangilal Borana	2480.00	6.23	0.00
Dhwani Ankur Borana	5000.00	12.56	0.00
Rajkumar Mangilal Borana Huf	4555.00	11.45	0.00
Mangilal Ambalal Borana Huf	4450.00	11.18	0.00
Ankur Mangilal Borana HUF	3350.00	8.42	0.00
Borana Filaments Pvt. Ltd.	2890.00	7.26	0.00



Notes to the Financial Statements as at 31st March, 2025

NOTE 13:- OTHER EQUITY

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Security Premium Account		
Opening Balance	597.09	597.09
Add : Securities Premium Credited on Shares Issued	0.00	0.00
Less : Roc fees for increase in authorised share capital	19.50	0.00
Closing Balance	577.59	597.09
Surplus		
Opening Balance	4168.59	1822.99
Less: Bonus Share Issued During the Year Out of Accumulated Profit	(1989.75)	0.00
Add : Net Profit / Net Loss for the Current Year	4020.25	2358.63
Less : Adjustments as per Restated Financial Statements	0.00	(13.04)
Less : Adjustments for Provision of Gratuity for the year ended March 31, 2024	(11.37)	0.00
Other comprehensive (loss)/ income		
- Remeasurements of defined benefit liability / (asset)	(4.07)	0.00
Closing Balance	6183.65	4168.59
Total	6761.24	4765.68

NOTE 14:- NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Secured Loans		
The Mehsana Urban Co Op Bank Ltd(Range Rover Car) (Secured Loan Against Hypothecation of Car)	0.00	148.48
The Mehsana Urban Co Op Bank Ltd HDFC Bank	806.76	991.04
The Sutex Co Op Bank Ltd	3165.65	3524.15
Less: Current Maturities of Long Term Debts	664.91	905.75
	893.05	772.79
TOTAL (A)	3744.27	4796.64

Terms of repayment of Term Loans:

1. Rate of Interest

- Rate of Interest - 8.50% (8.25%) The Sutex Co Op Bank Ltd
- Rate of Interest - 9.25% (9.25%) The Mehsana Urban Co Op Bank Ltd
- Rate of Interest - 8.20% (8.50%) HDFC Bank Ltd
- Rate of Interest - Nil (8.10%) The Mehsana Urban Co Op Bank Ltd (Car Loan)

2. There is no default of repayment of Term Loans From The Sutex Co Op Bank Ltd

- Secured by mortgage over Plot No AA/93,Hojiwala Industrial Estate, Sachin, Surat
- Secured by mortgage over Shop No. 2096, Mahavir Textile Market, Ring Road, Surat
- Secured by mortgage over Shop No. S-1236, Surat Textile Market, Ring Road, Surat

3. There is no default of repayment of Term Loans From The Mehsana Urban Co Op Bank Ltd

- Secured by mortgage over Plot No A-4/6,Road No.11, Hojiwala Industrial Estate, Sachin, Surat

4. There is no default of repayment of Term Loans From HDFC Bank Ltd

- Secured by mortgage over Plot No B-5/6, Sachin Udhyog Nagar Shakari Mandari Limited , Sachin, Surat
- Secured by mortgage over Plot No B-5/7, Sachin Udhyog Nagar Shakari Mandari Limited , Sachin, Surat
- Secured by mortgage over Plot No B-5/7-1, Sachin Udhyog Nagar Shakari Mandari Limited , Sachin, Surat
- Secured by mortgage over Plot No B-16/16, Sachin Udhyog Nagar Shakari Mandari Limited , Sachin, Surat

5. Maturity Profile :- Year of Repayment - 2027-28, 2028-29, 2028-29, 2030-31

Unsecured Loans		
Loans and Advances from Related Parties	0.00	8.5
Loans and Advances from Corporate Bodies	0.00	0.00
TOTAL (B)	0.00	8.56
GRAND TOTAL (A) + (B)	3744.27	4805.19

Notes to the Financial Statements as at 31st March, 2025

NOTE 15:- LEASE LIABILITIES

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Lease liabilities - Current	32.40	32.40
Lease liabilities - Non - Current	117.72	135.35
TOTAL	150.12	167.75

NOTE 16:- CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Cash Credit from The Sutex Co Operative Bank Ltd	931.22	750.46
Cash Credit from The Mehsana Urban Co Operative Bank Ltd	217.49	538.41
Cash Credit from HDFC Bank	118.56	42.92
Current Maturities of Long Term Debts	893.05	772.79
TOTAL	2160.32	2104.57

Terms of repayment of Cash Credit:

1. Rate of Interest - Cash Credit - The Sutex Co Op Bank Ltd	9.00	9.00
1. Rate of Interest - Cash Credit - The Mehsana Urban Co Operative Bank Ltd	9.50	9.75
1. Rate of Interest - Cash Credit - HDFC Bank Ltd	8.75	8.50
2. Pari Passu Charge on Book Debts & Stock-in-trade of Co by all 3 Banks		
3. There is no default in repayment of Loans and Interest		

NOTE 17:- TRADE PAYABLES

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Sundry Creditors for Goods	376.88	1331.42
Sundry Creditors for Capital Goods	0.00	7.71
Sundry Creditors for Expenses	0.00	16.31
TOTAL	376.88	1355.44

Trade Receivables ageing schedule

As at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment/invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSMEs	92.36				92.36
(ii) Others	284.51				284.51
(iii) Disputed dues - MSMEs					0.00
(iv) Disputed dues - Others					0.00
Total	376.88	0.00		0.00	376.88

As at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment/invoice				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSMEs	710.66				710.66
(ii) Others	644.79				644.79
(iii) Disputed dues - MSMEs					0.00
(iv) Disputed dues - Others					0.00
Total	1355.44	0.00		0.00	1355.44



Notes to the Financial Statements as at 31st March, 2025

NOTE 18:- OTHER CURRENT LIABILITIES (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Statutory dues payables	7.97	3.94
Advance Received From Customers	0.29	0.00
TOTAL	8.25	3.94

NOTE 19:- PROVISIONS (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Provision for Employee Benefits	184.00	299.16
Provision for Electricity and Other Expenses	87.07	103.33
TOTAL	271.07	402.49

NOTE 20:- CURRENT TAX LIABILITIES (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Provision for Income Tax	0.00	0.00
Provision for Income Tax (Net of Advance Tax and TDS/TCS)	128.66	96.34
TOTAL	128.66	96.34

NOTE 21:- REVENUE FROM OPERATION (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Sales - Grey	25158.04	14366.13
Sales - Yarns	3355.35	5260.17
Sales - Down Grade	13.97	16.75
Sales - Beam	424.14	218.12
Sales - Wastages	79.53	44.39
TOTAL	29031.04	19905.56

NOTE 22:- OTHER INCOME (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Dividend	6.92	6.96
Interest on Security Deposit	0.87	0.87
Interest on Electricity Deposit	17.97	12.20
Interest on Overdues	14.73	7.42
Interest Subsidy	368.96	0.00
Interest on Income Tax Refund	0.00	0.04
Interest on Loans & Advances	12.48	0.00
Vatav & Kasar	0.00	0.04
Foreign Exchange Rate Difference	0.00	27.15
PMRPY Benefit Received	0.00	0.22
ED Refund (DGVCL)	56.74	0.00
TOTAL	478.66	54.90

NOTE 23:- COST OF MATERIAL CONSUMED (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Yarn Consumed	17803.18	12302.04
TOTAL	17803.18	12302.04

Notes to the Financial Statements as at 31st March, 2025

NOTE 24:- CHANGES IN INVENTORIES OF WIP AND FINISHED GOODS (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening Stock		
Finished Goods - Grey Cloth	134.48	80.37
TOTAL (A)	134.48	80.37
Closing Stock		
Finished Goods - Grey Cloth	158.01	134.48
Store & Spars	5.83	0.00
TOTAL (B)	163.84	134.48
EXCESS OF A OVER B	(29.35)	(54.12)

NOTE 25:- EMPLOYEE BENEFITS EXPENSES (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Labour and Wages	1625.77	1600.67
Bonus Expenses	132.91	89.97
Labour Leave Salary	79.42	53.49
Director's Remuneration	18.00	12.00
Provident Fund Expenses	11.93	4.63
Provident Fund Benefit Expenses	0.00	0.22
Salary Expenses	31.80	29.10
ESIC Expenses	1.04	0.51
Gujarat Labour Welfare Fund	0.15	0.18
Current Service Cost	13.62	0.00
Net Interest Cost on Gratuity	0.82	0.00
TOTAL	1915.45	1790.78

NOTE 26:- FINANCE COSTS (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest on Cash Credit Limit	47.20	78.21
Interest on Term Loan	425.78	279.74
Interest on Car Loan	5.69	7.29
Interest on Unsecured Loan	11.60	36.23
Interest on lease liability	14.77	16.33
TOTAL	505.04	417.80

NOTE 27:- DEPRECIATION AND AMORTISATION EXPENSES (₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Depreciation of property, plant and equipment	1283.95	893.15
Depreciation of ROU Assets	22.08	22.08
TOTAL	1306.03	915.23



Notes to the Financial Statements as at 31st March, 2025

NOTE 28:- OTHER EXPENSES

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
MANUFACTURING EXPENSES		
Factory Power Expenses(Net)	1628.44	968.64
Generator Diesel Expenses	0.90	0.37
Jobwork Expenses	447.73	0.00
CEPT Expenses	138.68	85.20
Millgin Expenses	261.95	247.72
Millgin Expenses (Texturising Oil)	289.76	315.87
Packing Material Expense (POY)	1.56	0.00
Factory Shed Rent	2.40	5.60
Factory Shed Rent-Godown	6.50	19.75
Maintanance Expense-Factory	0.59	0.69
	2778.50	1643.85
Selling & Distribution Expenses		
Advertisement Expenses	25.00	0.00
	25.00	0.00
Administrative Expenses		
Audit Fees	2.00	2.00
Bank Commission and Charges	2.83	2.73
Loan Processing Expenses	7.13	2.40
Brokerage Expense	0.00	0.69
CSR Expense	5.00	18.00
Insurance Expenses	9.58	10.96
Factory Expenses	27.99	10.24
Legal and Professional Charges	65.90	23.76
Statutory Audit Fees	1.00	0.00
Preliminary Expenses written off	0.00	0.00
Printing and Stationery Expenses	7.06	4.31
Electric Expenses	13.88	21.39
Repair & Maintenance Expenses	15.59	4.75
Other Administrative Expenses	12.62	4.47
	220.58	105.71
TOTAL	3024.08	1749.56



**Form No. MGT-12
Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the company: BORANA WEAVES LIMITED				
REGD. OFFICE: Plot No. AA/34, B-16/16, Hojiwala Industrial Estate, SUSML, Sachin, Surat, Gujarat, India – 394230				
CIN: U17299GJ2020PLC117745				
Sr.No.	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No/ *ClientID (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
5.	Number of Shares			
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	Item No.	No. of Shares held	I assent to the resolution	I dissent from the resolution
1	Ordinary Resolution To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, together with the Directors' and Auditors' Reports thereon.			
2	Ordinary Resolution To appoint a director in place of Mr. Rajkumar Mangilal Borana (DIN – 01091166), who retires by rotation and being eligible, offers herself for re- appointment.			
3	Ordinary Resolution To approve the appointment of auditor further for the term of five years and to fix their remuneration.			
4	Ordinary Resolution To approve the appointment of Mr. Jitendrakumar Rewashankar Rawal as Secretarial Auditor of the Company .			
5	Ordinary Resolution To ratify the remuneration of Cost Auditor for the financial year 2025-26.			
6	Special Resolution To approve the Related Party Transaction for the FY 2025-26 to be entered by the Company with Related Party.			
7	Special Resolution Authorizing the Board of Directors for Advancing Loans in excess of limits specified under Section 185 of the Companies Act, 2013.			
8	Special Resolution Approval of Loans, Investments, Guarantee or Security under Section 186 of the Companies Act, 2013.			
9	Special Resolution Approval of increase in limits of sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking the company.			
10	Special Resolution Approval of increase the borrowing limit of the Company as mentioned under section 180(1)(c) of the Companies Act, 2013.			

Place : Surat

Date :

(Signature of the shareholder*)



Route location of the venue of the Annual General Meeting





Borana Weaves Limited

Registered Office:

Plot No AA/34, B 16/16, Hojiwala Ind. Estate, Susml,
Sachin, Surat – 394230, Gujarat, India.

Corporate Office:

Plot No AA/34, B 16/16, Hojiwala Ind. Estate, Susml,
Sachin, Surat – 394230, Gujarat, India