TAAZA INTERNATIONAL LIMITED

25TH ANNUAL REPORT

2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS:

1. Mrs. Jhansi Sanivarapu	-	Whole-Time Director (DIN: 03271569)
2. Mr. Venkatesh Challa	-	Director (DIN: 08891249)
3. Mr. Raj Kumar Medimi	-	Director (DIN: 10106097)
4. Mr. Ankur Sharma	-	Independent Director (DIN: 10260305)
5. Ms. Himani Bhootra	-	Independent Director (DIN: 09811030)

CHIEF FINANCIAL OFFICER:

Mr. Rohit Aidasani

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Priya Ladda

REGISTERED OFFICE:

9-1-83 & 84 Amarchand Sharma Complex,
Sarojini Devi Road, Secunderabad,
Hyderabad, 500003 - Telangana,

STATUTORY AUDITORS:

Boppudi and Associates
Chartered Accountants
401A. Jyothi Elegance,
D.No. 1-65, Kavuri Hills,
Phase-III, Hyderabad - 500081

AUDIT COMMITTEE:

1. Mr. Ankur Sharma	-	Chairman
2. Ms. Himani Bhootra	-	Member
3. Mr. Venkatesh Challa	-	Member

NOMINATION & REMUNERATION COMMITTEE:

1. Ms. Himani Bhootra - Chairman
2. Mr. Ankur Sharma - Member
3. Mr. Venkatesh Challa - Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

1. Mr. Venkatesh Challa - Chairman
2. Ms. Himani Bhootra - Member
3. Mr. Ankur Sharma - Member

LISTING:

BSE Limited

REGISTRAR & SHARE TRANSFER AGENTS:

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017
Tel No.: (033) 2280 6616/6617/6618 Fax: (033) 2280 6619
E-mail: nichetechpl@nichetechpl.com

CONTACT DETAILS:

E-Mail: cstaaza01@gmail.com
Phone: +91-9154297389

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of the Taaza International Limited will be held on Monday, the 22nd day of December, 2025 at 11:00 a.m. through Video Conferencing/ Other Audio Visual Means (OAVM) to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss and cash flow statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.

2. To appoint a director in place of Mr. Venkatesh Challa who retires by rotation and being eligible, offers himself for re-appointment.

3. **To re-appoint M/s. Boppudi and Associates., as Statutory Auditors of the Company for the period of 5 years:**

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 139, 142 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) and pursuant to the recommendation of the Audit Committee and approval of the Board, M/s. Boppudi and Associates, Chartered Accountants, be and is hereby re- appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of the ensuing 25th Annual General Meeting till the Annual General Meeting of the Company for the financial year 2029-30 at a remuneration of Rs. 1,00,000/- or as may be mutually decided by the Board and Auditor.

"**RESOLVED FURTHER THAT** any of the Directors is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

4. TO APPOINT M/S. P. SRINIVAS & ASSOCIATES., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.

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 Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s. P. Srinivas & Associates., Practicing Company Secretaries be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors."

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

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

For and on behalf of the Board
Taaza International Limited

Place: Hyderabad
Date: 28.11.2025

Jhansi Sanivarapu
Whole-time director
(DIN: 03271569)

Annexure A

As required under Regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of the Director	Mr. Venkatesh Challa (DIN: 08891249)
Date of Birth and Age	02.06.1989 and 36 years
Brief Resume including Qualification and Experience	Mr. Venkatesh holds a Bachelor's Degree in Business Management, from ICFAI University and Bachelor's Degree in Law from PRR, Osmania University and a Qualified Company Secretary of ICSI and has done his MBA – Finance and Marketing from ICFAI University, Hyderabad. Mr. Venkatesh has around 13 years of experience in translating governance theory into appropriate frameworks and processes. He has general understanding of strategic goals and plans of the organization as well as an ability to make sound judgments in cases of conflict for betterment of the organization. Having expertise in Structuring Cross-border investments and setting up companies in India, Singapore, Malaysia and Dubai.
Details of Remuneration paid and last drawn remuneration	-
Date of First Appointment in the Board	11.07.2025
Nature of expertise in specific functional areas	Structuring Cross-border investments and setting up companies in India, Singapore, Malaysia and Dubai.
Shareholding in the Company	-
Relationship with other Directors, Key Managerial Personnel	NA

Directorship in other Companies	4
Membership / Chairmanship in committee of the other companies	0
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil

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, 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 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 Secretarial 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 along with Annual Report for FY 2024-25 has been uploaded on the website of the Company at https://taazainternational.com/ The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice along with Annual Report for FY 2024-25 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 Deemed Venue of the AGM for FY 2024-25 of the Company shall be its Registered Office.

9. The company has appointed M/s. Vivek Surana & Associates, Practicing Company Secretaries, as scrutinizer of the company to scrutinize the voting process.

10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

The remote e-voting period begins on 19.12.2025 at 9:00 A.M. and ends on 21.12.2025 at 5:00 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. 15.12.2025, 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 15.12.2025.

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 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login"

	which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website

	www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your

email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit 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. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

5. 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 viveksurana24@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty 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 cstaaza01@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cstaaza01@gmail.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

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

4. Please note that 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 cstaaza01@gmail.com) The same will be replied by the company suitably.

6. The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views by sending an e- mail at cstaaza01@gmail.com between

9.00 A.M. on 11.12.2025 to 5.00 P.M. on 17.12.2025. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

For and on behalf of the Board
Taaza International Limited

Place: Hyderabad
Date: 28.11.2025

Jhansi Sanivarapu
Whole-time director
(DIN: 03271569)

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

Item No.3: To re-appoint M/s. Boppudi and Associates., as Statutory Auditors of the Company for the period of 5 years

The members are informed that the term of office of M/s. Boppudi & Associates, Chartered Accountants (Firm Registration No. [000502S]), Statutory Auditors of the Company, will expire at the conclusion of the forthcoming Annual General Meeting (AGM).

The Board of Directors, based on the recommendation of the Audit Committee, proposes the reappointment of M/s. Boppudi & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a further term of 5 years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the FY 2029-30 of the Company, at remuneration Rs. 1,00,000/- per annum or as mutually determined by the Board of Directors in consultation with the Auditors.

M/s. Boppudi & Associates have confirmed their eligibility under Sections 139 and 141 of the Companies Act, 2013, and have also provided their consent to act as Statutory Auditors of the Company, if reappointed.

Accordingly, the Board recommends the resolution set out in Item No. 3 of the Notice for approval of the members as an Ordinary Resolution.

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

a. **Term of Appointment:** Up to 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.

b. **Proposed fee:** Rs. 1,00,000/- per annum or as mutually determined by the Board of Directors in consultation with the Auditors for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

c. **Basis of recommendations**: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the Statutory audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. **Credentials:** Established in 1989, M/s. Boppudi & Associates is a firm of Chartered Accountants, with over 35 years of presence. The firm is in the field of Audit, Assurance, Taxation and Financial Advisory Services. The firm is a leading

Chartered Accountancy firm based in Hyderabad, Telangana. The firm is supported by a strong team comprising of 3 partners and 9+ staff members. Its operations are guided by the core values of Transparency, Accountability and Credibility.

e. **Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There is no change in the auditor.

ITEM NO. 4:

TO APPOINT M/S. P. SRINIVAS & ASSOCIATES., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’) vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 (‘Act’) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 30.05.2025 have approved and recommended the appointment of M/s. P. Srinivas & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: 223988) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from Financial Year 2025-26 to Financial Year 2029-30 and issue Secretarial Audit Report for Financial Years ending 31st March 2026, 31st March 2027, 31st March 2028, 31st March 2029 and 31st March 2030.

a. **Term of appointment:** Upto 5(Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.

b. **Proposed Fee: As may be decided by the Board of Directors from time to time**, plus applicable taxes and other out-of-pocket costs incurred in connection with the audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, on recommendation of Audit Committee subject to modification by the Board.

   The fee will be fixed by the Board based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

c. **Basis of recommendations**: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. **Credentials**: M/s. P. Srinivas & Associates, is a Practicing Company Secretaries firm based at Visakhapatnam providing secretarial, filings and incorporations, foreign advisory services. The firm has existence of more than a decade in the above said services.

M/s. P. Srinivas & Associates, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

e. **Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change**: There is change in the Auditor due to IBC proceedings.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

For and on behalf of the Board
Taaza International Limited

Place: Hyderabad
Date: 28.11.2025

Jhansi Sanivarapu
Whole-time director
(DIN: 03271569)

DIRECTORS' REPORT

To
The Members of Taaza International Limited

We have pleasure in presenting the 25th Directors' Report on the Business and Operations of the Company together with the audited Financial Statements for the year ended 31st March, 2025.

1. CHANGE IN MANAGEMENT ETC PURSUANT TO THE RESOLUTION PLAN APPROVED BY THE HON'BLE NCLT, HYDERABAD BENCH VIDE ITS ORDER DATED 12.06.2025:

The Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide Order dated 01.10.2024 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company, based on the petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code")and has approved the Resolution Plan vide its Order dated 12.06.2025.

The Company has completed the following corporate actions, as envisaged in the approved Resolution Plan during the year under review:

a. Change of management and constitution of new Board of directors to administer the affairs of the Company.

b. Altered the Object Clause of the MOA, to engage in the business of electric vehicles.

c. Shifting of Registered office within the state of Telangana, from 83, Panchasheel Enclave, Yapral, Hyderabad, Hyderabad, Telangana, India, 500087 to 9-1-83 & 84 Amarchand Sharma Complex Sarojini Devi Road, Secunderabad, Hyderabad, Telangana, 500003.

d. Reduction of 100% (Hundred Percent) of the paid-up equity share capital held by erstwhile promoters comprising of 15,24,675 (Fifteen Lakhs Twenty-Four Thousand Six Hundred and Seventy-Five) equity shares of Rs.10/- each.

e. Reduction of 95% (Ninety-Five Percent) of the total paid-up equity share capital held by the public shareholders (non – promoters) of the Company comprising of 57,33,435 (Fifty-Seven Lakhs Thirty-Three Thousand and Four Hundred and Thirty-Five) equity shares of Rs.10/- each i.e. the holders of the equity shares of the Company

Upon the Capital Reduction being confirmed by the Hon'ble NCLT and becoming effective and operative, without any further act or deed by the equity shareholders including but not limited to surrendering of share certificates shall stand cancelled and extinguished and rendered invalid and post reduction, 2,86,672 Equity Shares of Rs. 10/- each will be allotted to the public shareholders whose names are annexed hereto including fractional shares to Company Secretary of the Company as authorized by the Board each bearing Distinctive numbers from 1 to 2,86,672 (both inclusive) in order to implement the Resolution Plan as approved by the Hon'ble NCLT.

f. Payment to Operational Creditors:

The Resolution Applicant has paid all the dues to operational and financial creditors as per the Resolution Plan.

g. Suspension of trading:

The shares of the Company were suspended w.e.f 27.05.2024. The company has filed revocation of suspension with BSE Limited and is under process to revoke the same.

2. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance of the Company during the year has been as under:

(Rs.in lakhs)

Particulars	**2024-25**	**2023-24**
Revenue from Operations	-	-
Other Income (Including Exceptional Items)	-	0.13
Total Expenses	1.03	6.20
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(1.03)	(0.87)
Less: Depreciation/ Amortisation/ Impairment	-	0.34
Profit /loss before Finance Costs, Exceptional items and Tax Expense	-	(6.07)
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	(1.03)	(6.07)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	(1.03)	(6.07)
Less: Tax Expense (Current & Deferred)	4.26	0.59
Profit / (Loss) for the year (1)	(5.29)	(6.66)

Earning per Equity Share Basic Diluted (in Rs.)	 (0.07) (0.07)	 (0.09) (0.09)

3. **REVIEW OF OPERATIONS:**

During the Year under the review, there were no operations in the Company and has incurred a net loss of Rs. (5.29) Lakhs as against the income of Rs. 0.13 lakhs and net loss of Rs. (6.66) lakhs in the previous financial year ending 31.03.2024.

4. **BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:**

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

5. **RESERVES:**

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

The closing balance of reserves, including retained earnings, of the Company as at March,31st 2025 is Rs. (24.85) Lakhs.

6. **DIVIDEND:**

As the Company recently in June, 2025 came out of "Corporate Insolvency and Resolution Process (CIRP)"and in the absence of profit, your directors are unable to declare any dividend for the financial year 2024-2025.

7. **CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:**

Pursuant to the Hon'ble NCLT Order, Hyderabad Bench dated 12.06.2025, the Company has altered the Main object of the Company to carry out the business objects of designing, developing, manufacturing, producing, assembling, selling, buying, distributing, exporting, importing of automotive vehicles including but not limited to electric vehicles including autos, buses omni buses, trucks, lorries, motor cars, scooters, motor-scooters, engines, locomotives of every description.

8. **MATERIAL CHANGES AND COMMITMENTS:**

The Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide Order dated 01.10.2024 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") had appointed Mr. Chinna Gurappa as Resolution professional of the Company to manage affairs of the Company in accordance with the provisions of the Code.

The following are the material changes having impact on the financial position of the Company are as follows:

a. Change of management and constitution of new Board of directors to administer the affairs of the Company.

b. Altered the Object Clause of the MOA, to engage in the business of designing, developing, manufacturing, producing, assembling, selling, buying, distributing, exporting, importing of automotive vehicles including but not limited to electric vehicles including autos, buses omni buses, trucks, lorries, motor cars, scooters, motor-scooters, engines, locomotives of every description.

c. Shifting of Registered office within the state of Telangana, from 83, Panchasheel Enclave, Yapral, Hyderabad, Hyderabad, Telangana, India, 500087 to 9-1-83 & 84 Amarchand Sharma Complex Sarojini Devi Road, Secunderabad, Hyderabad, Telangana, 500003.

d. Reduction of 100% (Hundred Percent) of the paid-up equity share capital held by erstwhile promoters comprising of 15,24,675 (Fifteen Lakhs Twenty-Four Thousand Six Hundred and Seventy-Five) equity shares of Rs.10/- each.

   Reduction of 95% (Ninety-Five Percent) of the total paid-up equity share capital held by the public shareholders (non – promoters) of the Company comprising of 7,33,435 (Fifty-Seven Lakhs Thirty-Three Thousand and Four Hundred and Thirty-Five) equity shares of Rs.10/- each i.e. the holders of the equity shares of the Company upon the Capital Reduction being confirmed by the Hon'ble NCLT and becoming effective and operative, without any further act or deed by the equity shareholders including but not limited to surrendering of share certificates shall stand cancelled and extinguished and rendered invalid.

   Except the above no other material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

9. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

10. AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY:

The Company was admitted into Corporate Insolvency Resolution Process ("CIRP"). The Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide Order dated 01.10.2024 ("Insolvency Commencement Order") had initiated Corporate

Insolvency Resolution Process ("CIRP") against the Company, based on the petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") and has approved the Resolution Plan vide its Orders dated 12.06.2025.

a. Reduction of Capital:

a) Reduction and extinguishment of existing Promoters holding to the extent of 100%:

The Holding of erstwhile promoters is reduced by 100%. As a result, the erstwhile promoters shareholding of 15,24,675 shares have become zero

b) Reduction and extinguishment of non-promoters holding to the extent of 95%:

The Holding of non-promoters is reduced by 95%. As a result, the existing public shareholding of 57,33,435 shares have become 2,86,672 equity shares.

As on 31.03.2025, the Authorised share capital of the Company stands at Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs.10/- each. Subsequent to 31.03.2025, the authorized share capital of the company is increased from Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs.10/- each.

As on 31.03.2025, the paid-up capital of the Company stands at Rs. 7,25,81,100/- divided into 72,58,110 equity shares of Rs. 10/- each.

Post reduction of capital, as on date the paid-up capital of the Company is Rs. 28,66,720/- divided into 2,86,672 Equity shares of Rs.10/- each

11. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANANGERIAL PERSONNEL:

During the year under review, Mr. Rama Rao Gondu was appointed as Additional Director w.e.f. 20.06.2024. Subsequent to 31.03.2025, following are the changes in Directors/KMP:

a.) Appointments:

Pursuant to the Order dated 12.06.2025 of Hon'ble NCLT, Hyderabad Bench, following appointments have taken place as on the date of report:

S. No	Name of the Director/KMP/ Officer	Designation	Date of Appointment
1	Mrs. Jhansi Sanivarapu	Whole-time director	11.07.2025
2	Mr. Rohit Aidasani	CFO	06.08.2025

3	Mr. Venkatesh Challa	Non-Executive Director	11.07.2025
4	Mr. Ankur Sharma	Independent Director	11.07.2025
5	Mr. Raj Kumar Medimi	Non-Executive Director	11.07.2025
6	Ms. Himani Bhootra	Independent Director	11.07.2025
7	Ms. Priya Ladda	Company Secretary and Compliance Officer	06.08.2025

b.) Resignations:

Pursuant to the Order dated 12.06.2025 of Hon'ble NCLT, Hyderabad Bench, followingDirectors have been deemed as on the date of report:

S. No	Name of the Director/KMP/Officer	Designation	Date of Resignation
1	Mr. Shaistaparveen Farid Palkat	IndependentDirector	11.07.2025 (Deemed Resignation)
2	Mr. Mahesh Kumar Vellaboyina	IndependentDirector	11.07.2025 (Deemed Resignation)
3	Mr. Rama Rao Gondu	IndependentDirector	11.07.2025 (Deemed Resignation)

c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as Annexure A to the notice of the AGM forming part of this Annual Report.

12. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Board of the Company was suspended because of Corporate Insolvency & Resolution Process. Hence, no Independent declarations were received from the Independent Directors.

However, the Company has received declarations from all the present Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013 and under Reg.16(1)(b) read with Reg. 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In terms of Reg. 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

13. BOARD MEETINGS:

The Board of Director duly met two (02) times during the financial year from 1st April 2024 to 31st March 2025. The dates on which the meetings were held are 20.06.2024 and 05.09.2024.

The Company was suspended and was admitted in IBC proceedings on 01.10.2024 and came out of the same on 12.06.2025 vide Order of the Hon'ble NCLT, Hyderabad Bench dated 12.06.2025.

14. BOARD EVALUATION:

The Board of the Company was suspended because of Corporate Insolvency & Resolution Process; hence no such formal Board evaluation was done during the year. Further, to comply with Regulation 25(4) of SEBI(LODR) Regulations, a separate meeting of Independent Directors to evaluate the performance evaluation of the Chairman, the Non-Independent Directors, the Board and flow of information from management could not be held as the erstwhile Board of Directors were suspended by the order of the Hon'ble NCLT.

15. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

As on 31.03.2025, the Company was suspended and was admitted in IBC proceedings and there were no employees in the Company.

16. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosuresin the Annual Accounts of the Company from time to time, we state as under:

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

17. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticedfor inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as **Annexure II** and forms part of this Report.

18. NO FRAUDS REPORTED BY STATUTORY AUDITORS:

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

19. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, no Company has become or ceased to become its subsidiary, joint venture or associate Company.

20. DETAILS RELATING TO DEPOSITS:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2025 and as such, no amount of principal or interest on public deposits was outstanding ason the date of the balance sheet.

21. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OFTHE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2025, there has been no non-compliance with the requirements of the Act.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given loans, Guarantees or made any investments attracting the provision of Section 186 of the Companies Act, 2013 during the year under review.

23. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

24. INVESTOR EDUCTION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection FundAuthority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven yearsand therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

25. TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOREDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid orunclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

26. RELATED PARTY TRANSACTIONS:

Our Company has formulated a policy on related party transactions. This policy deals with thereview and approval of related party transactions.

No related party transactions were entered during the FY 2024-25.

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

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013, isprovided hereunder:

A. Conservation of Energy:

Your Company’s operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Research & Development and Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL
Foreign Exchange Outgo: NIL

28. COMMITTEES:

(I). Terms of reference of Audit committee covers all the matters prescribed under Regulation18 of the Listing Regulations and Section 177 of the Act, 2013.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes:

i. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors ofthe listed entity;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. 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 includedin 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;

   g. Modified opinion(s) in the draft audit report;

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the listed entity with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacyof the internal control systems;

xiii. 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;

xiv. Discussion with internal auditors of any significant findings and follow up there on;

xv. 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;

xvi. 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;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the whistle blower mechanism;

xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing ason the date of coming into force of this provision.

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger,demerger, amalgamation etc., on the listed entity and its shareholders.

xxiii. Carrying out anyother function as may be referred to the Committee by the Board.

xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the chief internal auditor shall besubject to review by the audit committee.

v. Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- Annual statement of funds utilized for purposes other than those stated in the offerdocument/prospectus/notice in terms of Regulation 32(7).

C. COMPOSITION, MEETINGS & ATTENDANCE:

From 01.04.2024 till 30.09.2024 no meetings were conducted and later the company was was admitted in IBC proceedings on 01.10.2024 and came out of the same on 12.06.2025 vide Order of the Hon'ble NCLT, Hyderabad Bench dated 12.06.2025.

Name	**Designation**	**category**	**No. of Meetings held during the tenure**	**No. of meetings attended**
*Mr. Ankur Sharma	Chairperson	NED (I)	-	-
*Mr. Himani Bhootra	Member	NED (I)	-	-
*Mr. Venkatesh Challa	Member	NED	-	-

* appointed w.e.f.11.07.2025

NED (I): Non-Executive Independent director
NED: Non-Executive director

(II). NOMINATION AND REMUNERATION COMMITTEE

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, theremuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

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.

iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. Devising a policy on diversity of board of directors;

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

vi. 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.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

From 01.04.2024 till 30.09.2024 no meetings were conducted and later the company was was admitted in IBC proceedings on 01.10.2024 and came out of the same on 12.06.2025 vide Order of the Hon'ble NCLT, Hyderabad Bench dated 12.06.2025.

Name	Designation	category	No. of Meetings held during thetenure	No. of Meetings attended
Ms. Himani Bhootra	Chairperson	NED (I)	-	-
Mr. Ankur Sharma	Member	NED (I)	-	-
Mr. Venkatesh Challa	Member	NED	-	-

* appointed w.e.f.11.07.2025

NED (I): Non-Executive Independent director
NED: Non-Executive director

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company**.**

2. Terms and References:

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 "Independent Director" means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experiencethat are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and socialperspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;

- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfill the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;

- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting ofthe Board in every financial year and thereafter whenever there is a change in thedisclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

3.2 Criteria of Independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a director other than a managingDirector or a whole-time Director or a nominee Director

i. who, in the opinion of the board of directors, is a person of integrity and possessesrelevant expertise and experience;
ii. who is or was not a promoter of the listed entity or its holding, subsidiary or associatecompany or member of the promoter group of the listed entity;
iii. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;

iv. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
v. none of whose relatives—
    a. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent ofthe paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
    b. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
    c. has given a guarantee or provided any security in connection with the indebtedness ofany third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the

current financial year; or

d. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

vi. who, neither himself /herself, nor whose relative(s) —

a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of

(i) a firm of auditors or company secretaries in practice or cost auditors of the listed entityor its holding, subsidiary or associate company; or
(ii) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of thegross turnover of such firm;

c. holds together with his relatives two per cent or more of the total voting power of thelisted entity; or

d. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

vii. who is not less than 21 years of age.

viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

3.2.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board Performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of morethan 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experienceof the Directors, responsibilities shouldered and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

0.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

2.1 "Director" means a Director appointed to the Board of the Company.

2.2 "key managerial personnel" means

(i) The Chief Executive Officer or the managing Director or the manager;

(ii) The Company Secretary;

(iii) The Whole-time Director;
(iv) The Chief Financial Officer; and
(v) Such other office as may be prescribed under the companies Act, 2013

2.3 "Nomination and Remuneration committee" means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)

The Board on the recommendation of the NR committee shall also review and approve the
remunerationpayable to the key managerial personnel of the Company.

3.1.2 The remuneration structure to the Executive Director and key managerial personnel shallinclude the following components:

(i) Basic pay
(ii) Perquisites and Allowances
(iii) Stock Options
(iv) Commission (Applicable in case of Executive Directors)
(v) Retrial benefits
(vi) Annual performance Bonus

3.1.3 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

1.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:

5.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

5.2 Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

5.3 Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

5.4 Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

(III). STAKEHOLDERS RELATIONSHIP COMMITTEE

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee's role includes:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declareddividends, issue of new/duplicate certificates, general meetings etc;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v. Such other matter as may be specified by the Board from time to time.

vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCEDURING THE YEAR:

From 01.04.2024 till 30.09.2024 no meetings were conducted and later the company was was admitted in IBC proceedings on 01.10.2024 and came out of the same on 12.06.2025 vide Order of the Hon'ble NCLT, Hyderabad Bench dated 12.06.2025.

Name	Designation	category	No. of Meetings held during the tenure	No. of meetings attended
Mt. Venkatesh Challa	Chairperson	NED	-	-
Mr. Ankur Sharma	Member	NED (I)	-	-
Ms. Himani Bhootra	Member	NED (I)	-	-

* appointed w.e.f.11.07.2025

NED (I): Non-Executive Independent director
NED: Non-Executive director

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2024-25:

NUMBER OF COMPLAINTS	NUMBER
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI /Registrar of Companies / Bombay Stock Exchange / National Stock Exchange /SCORE and so on	NIL
Number of complaints resolved	NIL
Number of complaints not resolved to the satisfaction of the investors as onMarch 31, 2025.	NIL
Complaints pending as on March 31, 2025.	NIL
Number of Share transfers pending for approval, as on March 31, 2025.	NIL

29. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:

Since your Company does not have net worth of Rs. 500 Crores or more or turnover of Rs. 1000 Crores or more or a net profit of Rs. 5 Crores or more during the financial year, section 135 of the Companies Act, 2013relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Reg. 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 177(10) of the Companies Act 2013, enabling stakeholders to report any concern of unethical behavior, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Vice Chairman and Managing Director and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS ORCOURTS:

The Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide Order dated 01.10.2024 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") and appointed Mr. Chinna Gurappa as Resolution Professional.

32. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

Statutory Auditors:

The Board in its meeting held on 06.08.2025 proposed to appoint M/s. Boppudi & Associates and Associates., as Statutory Auditors for the FY 2024-25 and FY 2025-26 up to ensuing Annual General Meeting. Further in the Extra Ordinary General Meeting held on 25th Day of September 2025, M/s. Boppudi & Associates and Associates were appointed as Statutory Auditors for the FY 2024-25 and FY 2025-26 up to ensuing Annual General Meeting.

It is proposed to re-appoint M/s. Boppudi & Associates as the statutory auditor to hold office for a period of 5 (five) consecutive years commencing from the conclusion of the ensuing Annual General Meeting till the Annual General Meeting of the Company to be held for the financial year 2029-30.

The Auditors' Report for fiscal 2025 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2025 from the statutory auditors of the Company. The

Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India(ICAI)

33. INTERNAL AUDITOR:

No Internal Auditor was appointed for FY 2024-25.

34. SECRETARIAL AUDITOR:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors in its meeting held on 06.08.2025 had appointed M/s. P. Srinivas & Associates, Practicing Company Secretaries (CP No. 23988) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2025.

The Secretarial Audit was carried out by M/s. P. Srinivas & Associates & Associates, Company Secretaries (CP No. 23988) for the financial year ended March 31, 2025. The Report given by the Secretarial Auditor is annexed herewith as **Annexure- I** and forms integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

35. SECRETRIAL STANDARDS:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

36. DECALARATION BY THE COMPANY:

The Company has issued a certificate to its Directors, confirming that it has not made anydefault under Section 164(2) of the Act, as on March 31, 2024.

37. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters.

38. ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company https://taazainternational.com/

39. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as **Annexure- II** to this report.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

41. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance is Not Applicable.

42. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

43. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THEINSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

The National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide Order dated 01.10.2024 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Hon'ble NCLT vide its Orders dated 14.06.2025 approved the Resolution Plan submitted by Resolution applicant. He has implemented the Resolution Plan including payment to the financial and operational creditors.

44. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2018. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website (https://taazainternational.com/).

45. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN ATWORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at https://taazainternational.com/

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment. During the year under review, there were no Complaints pertaining to sexual harassment.

46. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

47. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

48. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVELAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

49. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website i.e. https://taazainternational.com/

50. EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activitiesexcept as mentioned:

a) Issue of sweat equity share: NA
b) Issue of shares with differential rights: NA
c) Issue of shares under employee's stock option scheme: NA
d) Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
e) Buy back shares: NA
f) Disclosure about revision: NA
g) Preferential Allotment of Shares: NA
h) Issue of equity shares with differential rights as to dividend, voting: NA

51. APPRECIATION & ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSDL, CDSL, Bankers etc. for their continued support for the growth of the Company.

For and on behalf of the Board
Taaza International Limited

Place: Hyderabad	**Jhansi Sanivarapu**	**Venkatesh Challa**
Date: 28.11.2025	**Whole time Director**	**Director**
	(DIN: 03271569)	**DIN: 08891249**

Annexure I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,
TAAZA INTERNATIONAL LIMITED
CIN: L51109TG2001PLC072561
Registered Address: 9-1-83 & 84 Amarchand Sharma Complex,
Sarojini Devi Road, Secunderabad
Telangana, India, 500003.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Taaza International Limited**, CIN: L51109TG2001PLC072561, (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion and based on the documents provided to me, during the audit period covering the Financial year ended on March 31, 2025, ("**Audit Period**"):

1. The Financial Creditor of the Company have approached the Hon'ble NCLT at Hyderabad for liquidation of the Company in June, 2024.

2. The Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide Order dated 01.10.2024 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against the Company, based on the petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") and has approved the Resolution Plan vide its Order dated 12.06.2025.

3. Since the Company was under CIRP process, the Company could not comply with the provisions of all the applicable laws, including the Companies Act, 2013 and various SEBI Regulations, during the year under Report.

4. I was also informed that as per the approved Resolution Plan, the Company has got all the required waivers from the Hon'ble NCLT with regard to the compliances of various applicable laws.

5. Since the Company was under CIRP, there were no books/records/registers which were made available for carrying out the audit.

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

(i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder; (*Since the Company was undergoing the CIRP, the compliances under the Act could not be carried out during the audit period*)

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (*Since the Company was undergoing the CIRP, the compliances under the Act could not be carried out during the audit period*)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (*Since the Company was undergoing the CIRP, the compliances under the Act could not be carried out during the audit period*)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Since the Company was undergoing the CIRP, the compliances under the Regulations could not be carried out during the audit period*)

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (*Since the Company was undergoing the CIRP, the compliances under the Regulations could not be carried out during the audit period*)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (*Since the Company was undergoing the CIRP, the compliances under the Regulations could not be carried out during the audit period*)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

(vi) Other laws as applicable to the Company. (*Since the Company was undergoing the CIRP, the same could not be carried out during the audit period*)

I have also examined compliance with the applicable clauses of Secretarial Standard-1 and Secretarial Standard-2, with respect to Board and General Meetings respectively, issued by The Institute of Company Secretaries of India. (*Since the Company was undergoing the CIRP, the same could not be carried out during the audit period*).

I further report that

I. The constitution of the Board of Directors of the Company with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review. (*Since the Company was undergoing the CIRP, the same could not be carried out during the audit period*).

II. Giving of adequate notice to all the directors to schedule the Board Meetings and sending the agenda and detailed notes on agenda. (*Since the Company was undergoing the CIRP, the same could not be carried out during the audit period*).

I further report that the adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. (*Since the Company was undergoing the CIRP, the same could not be carried out during the audit period*).

For P Srinivas & Associates
Company Secretaries
FRN: S2021TL775300

CS P. Srinivas
Practicing Company Secretary
M. No. 45680; C P. No. 23988
Peer Review Certificate No. 4620/2023
UDIN: A045680G002008212

Place: Hyderabad
Date: 24th November, 2025

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

Annexure-A

To
The Members,
TAAZA INTERNATIONAL LIMITED
CIN: L51109TG2001PLC072561
Registered Address: 83, Panchasheel Enclave,
Yapral, Hyderabad, Telangana, India, 500087.

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

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

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Where ever required, I have obtained Management Representation about the compliance, laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

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

For P Srinivas & Associates
Company Secretaries
FRN: S2021TL775300

CS P. Srinivas
Practicing Company Secretary
M. No. 45680; C P. No. 23988
Peer Review Certificate No. 4620/2023
UDIN: A045680G002008212

Place: Hyderabad
Date: 24th November, 2025

Annexure II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY

Designing, developing, manufacturing, producing, assembling, selling, buying, distributing, exporting, importing of automotive vehicles including but not limited to electric vehicles including autos, buses omni buses, trucks, lorries, motor cars, scooters, motor-scooters, engines, locomotives of every description. The EV industry in India is experiencing explosive growth, driven by government support and increasing consumer demand.

STRUCTURE AND DEVELOPMENTS:

a. Industry Structure: The market is highly segmented. Electric Two-Wheelers (E-2W) and Electric Three-Wheelers (E-3W) dominate the overall sales volume due to high affordability and use in last-mile mobility. Meanwhile, Electric Four-Wheelers (E-4W), led by SUVs, are seeing high growth in the passenger segment, and Electric Buses (E-Buses) are the primary focus for large-scale government procurement in the Heavy Commercial Vehicle space, driven by schemes like PM e-Bus Seva.

b. Key Developments:

• **Policy Support:** Schemes like the PM E-DRIVE Scheme 2024 continue to incentivize adoption, especially for Electric Buses, 2W and 3W. A new EV Policy aims to attract major global players by offering reduced import duties for companies committing to local investment and manufacturing.

• **Infrastructure:** Public charging stations are expanding, though EV adoption is accelerating faster, leading to a rising EV-to-charger ratio (e.g., from 12:1 to 20:1).

OPPORTUNITIES AND THREATS:

- **Opportunity:**

1. **Commercial Fleet Electrification:** Strong adoption in 3W, 2W for last-mile delivery, and **E-Buses** for city transport, all driven by a lower **Total Cost of Ownership (TCO)** over the long run (5-10% lower than diesel buses over their lifecycle).
2. **Government Target & Schemes:** Schemes like the **PM e-Bus Sewa Yojna** aim to deploy tens of thousands of E-Buses, creating massive bulk procurement and manufacturing demand.
3. **Localization & Supply Chain:** Government push for **PLI schemes** and localization encourages the development of domestic E-Bus manufacturing and battery component supply chains.

4. **Innovative Business Models:** Growth of **Gross Cost Contract (GCC)** and **Pay-Per-Kilometer** models to bypass the high upfront cost, enabling deployment of E-Buses without large capital expenditure by STUs.
5. **Retrofitting:** Opportunity to **convert older diesel buses into electric buses** by retrofitting the powertrain, extending the life of the asset and accelerating fleet conversion.

- **Threat / Challenge:**

1. **Charging Infrastructure Gap:** Adoption is outpacing public charger deployment. For E-Buses, the major challenge is **depot readiness** and the **availability of high-power DC fast-chargers** suitable for heavy vehicles.
2. **High Upfront Capital Cost:** E-Buses cost **2-3 times more** than comparable diesel buses, creating severe financing constraints for State Transport Undertakings (STUs) and private operators.
3. **Payment/Contractual Risk:** Private operators face risk due to **delayed payments** from financially stressed municipalities and STUs. The effectiveness of the new Payment Security Mechanism (PSM) is yet to be fully established.
4. **Talent/Workforce Disruption:** The transition requires retraining or re-deployment of thousands of existing diesel bus drivers and maintenance staff, leading to **workforce redundancy** concerns (as seen in some DTC operations).
5. **Bureaucratic & Implementation Delays:** Projects often stall due to **depot land acquisition issues, repeated tender failures,** and **slow work-order issuance** from civic bodies, delaying deployment for years.

SEGMENT WISE OR PRDOUCT WISE PERFORMANCE:

The market is heavily dominated by the lower-cost segments, but the higher-value segments are growing fast.

Segment	**Sales Dominance (Volume)**	**Key Trends & Penetration**
Electric 2-Wheelers (E-2W)	**Dominant (Approx. 58-60% of total EV sales)**	Highest volume, driving overall EV sales. Penetration is around 6% of total 2W sales.
Electric 3-Wheelers (E-3W)	**Strong (Approx. 34% of total EV sales)**	High penetration in the commercial space (22.8% in passenger L5). Strong Total Cost of Ownership (TCO) benefits for e-rickshaws and cargo carriers.
Electric 4-Wheelers (E-4W)	**Niche but Growing (Approx. 7% of total EV sales)**	Growth driven by **SUVs** (approx. 73% of E-4W sales). Penetration is around 2.7% of total 4W sales.
Electric Buses (E-Buses)	**Low Volume (Approx. 4% of annual bus registrations, but growing 80%+ YoY)**	**Policy-driven segment** (PM e-Bus Sewa Yojna). Penetration is high in the **Heavy Passenger Vehicle (HPV)** category (approx. 12.5%). TCO is **15-20% lower** than diesel buses over their lifecycle.

OUTLOOK:

The overall outlook for the Indian EV industry remains robust and highly positive, driven by strong policy commitment and commercial TCO advantages, with different segments contributing distinctively to growth.

1. **Overall Market Growth**: The market size is forecast to reach over $117 billion by 2032. India's ambitious target remains 30% EV sales penetration by 2030 (80% for 2W/3W, 70% for commercial vehicles, and 30% for private cars).
2. **Electric Two-Wheelers (E-2W) & Three-Wheelers (E-3W):** These segments will continue to drive volume, achieving near-saturation in key commercial applications (last-mile delivery, e-rickshaws) as they achieve Total Cost of Ownership (TCO) parity with ICE vehicles first.
3. **Electric Four-Wheelers (E-4W):** This segment will see growth sustained by new model launches (especially in SUVs and premium segments), increased focus on longer range and technology by domestic and international players, and increasing demand from corporate fleets.
4. **Electric Buses (E-Buses):** This segment is poised for explosive, policy-led growth with a projected CAGR of $\sim 86\%$ until 2030. This growth is guaranteed by large government initiatives like the PM e-Bus Sewa Yojna (aiming to deploy thousands of buses) and the continued shift to Gross Cost Contract (GCC) models, which mitigate the upfront financial risk for transport authorities. The focus will be on electrifying city transport across Tier 1 and Tier 2 cities.

RISK & CONCERNS:

Risk/Concern	Description	Impact on E-Bus Segment
Charging Infrastructure Lag	EV adoption (especially E-4W) is accelerating faster than public charger deployment, increasing the EV-to-charger ratio (e.g., from 12:1 to **20:1** recently). **Faulty chargers** are a major user concern.	E-Buses require **specialized, high-power DC fast-charging depots** on significant land parcels. **Lack of depot readiness, grid infrastructure capacity,** and **slow execution of charging contracts** are the primary bottlenecks delaying E-Bus deployment.
High Upfront Capital Cost	High cost of the battery (30-40% of vehicle cost) keeps EV prices higher than ICE, hindering mass-market adoption.	E-Buses cost **2-3 times more** than diesel buses. This places severe **financing strain** on State Transport Undertakings (STUs), leading to delays, tender failures, and reliance on complex **subsidy/GCC** models.
Policy/Subsidy Uncertainty	Frequent changes or withdrawals of subsidy schemes (e.g., FAME-II replacement with EMPS 2024, reduction of E-2W subsidies) create investment uncertainty.	E-Bus viability is almost entirely dependent on **sustained, long-term government subsidies** (like the PM e-Bus Sewa) and the reliability of the **Payment Security Mechanism (PSM)** to guarantee operator revenue

		from fiscally weak STUs.
Safety and Quality	Concerns over battery fire incidents in the past have led to consumer hesitancy and stricter **BIS standards**.	E-Buses carry large, high-capacity battery packs, making **fire safety protocols, robust Battery Thermal Management Systems (BTMS),** and **emergency response training** a mission-critical risk factor for public transport.
Supply Chain Dependence	Heavy reliance on imports for **Lithium, Cobalt, and Nickel** and high-purity battery cells exposes the industry to global price volatility and geopolitical supply chain risks.	This risk directly impacts the **TCO** and the **localization targets** of domestic E-Bus manufacturers, making their long-term cost projections uncertain.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The adequacy of Internal Control Systems (ICS) in the Indian EV sector is being reshaped by regulatory mandates focusing on product safety and financial compliance, particularly given the rapid growth and reliance on subsidies.

1. **Product Safety & Quality Controls:** The most material development impacting ICS is the shift in manufacturing and compliance. Adequacy is primarily driven by adherence to **Bureau of Indian Standards (BIS)** norms, particularly for **battery safety, charging technology, and component localization**. The ICS must ensure rigorous testing, traceability of parts (crucial for quality management and recall procedures), and compliance with the evolving **Automotive Industry Standards (AIS)**, which address thermal propagation and fire safety.
2. **Financial Control Adequacy:** ICS are crucial for managing financial risks related to government incentives. The system must ensure **accurate documentation and reporting** to comply with subsidy disbursement schemes (like EMPS 2024 or PM e-Bus Sewa Yojna) and localization mandates. Mismanagement or misrepresentation of data can lead to penalties and subsidy callbacks, a major financial risk factor experienced by some OEMs.
3. **Supply Chain Control:** Controls are required to manage the **volatile costs of imported critical minerals** and battery cells. This involves establishing clear risk mitigation strategies, inventory management for high-cost components, and **cybersecurity controls** for connected vehicles and smart charging networks.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial performance in the Indian EV sector is defined by **high growth in operational**

volumes but often strained by **front-loaded capital expenditure** and dependency on external factors.

Performance Area	Operational Performance (Volume & Efficiency)	Financial Performance (Revenue & Profitability)
Revenue Growth	**High operational scale:** EV sales volume growth is consistently high with E-2W and E-3W driving units. E-Bus segment is witnessing *exponential* volume growth from government orders.	**High revenue growth:** Top players see revenue increases commensurate with volume growth.
Profitability & Costs	**Operational Efficiency:** Superior to ICE due to **lower running and maintenance costs** (lower TCO). This makes fleet/commercial operations (E-3W, E-Buses) highly efficient.	**Strained Margins:** Profitability is often challenged by the **high cost of imported battery cells** and **high CapEx** in setting up battery and component manufacturing plants (PLI investments).
Financial Milestone	**Achieving Operational Breakeven:** Leading players in E-4W (e.g., Tata Motors' EV division) are moving toward achieving **EBITDA profitability** through volume scale and higher localization.	**Subsidy Dependency:** Earnings can be volatile, directly impacted by the timely release or reduction of government subsidies. **Working capital is strained** due to high GST on raw materials vs. low GST on the final product (Taxation Inversion).
Capital Investment	**Vertical Integration:** Strong operational focus on building domestic capacity (Giga factories, component manufacturing) under the PLI schemes.	**Heavy Investment:** Requires massive capital infusion (Equity/Debt) for R&D, manufacturing, and building a nationwide charging network.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The EV industry's biggest development in HR is a fundamental **skill transformation** driven by rapid technological change.

1. **Employment Growth:** The sector is projected to be a massive employment generator, expected to create **10 million direct and 50 million indirect jobs by 2030**. New factories (including those established under the new EV Policy) are poised to significantly increase the number of people employed.
2. **The Critical Skill Gap (Talent Shortage):** The shift from Mechanical Engineering (ICE) to **Electrical and Software Engineering (EV)** has created a severe skill gap. High-demand roles include:

- **Battery Management System (BMS) Engineers**
- **Power Electronics/Inverter Specialists**

- **Data Scientists** for telematics and charging optimization.

3. **HR Strategy:** Companies are addressing the gap through:
   - **Reskilling/Upskilling:** Implementing extensive programs to retrain the existing ICE workforce for new EV technologies.
   - **Educational Partnerships:** Collaborating with ITIs and engineering colleges to tailor curricula to EV-specific requirements (e.g., battery chemistry, connected systems).
   - **Attraction:** Emphasizing the **sustainability mission** and high-tech nature of the work to attract millennial and Gen Z talent.
4. **Industrial Relations:** Generally stable, though the need to adapt a primarily mechanical/assembly-line workforce to high-tech, digital roles requires careful change management and training investment to maintain industrial harmony.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING: Not Applicable as the Company was in IBC in FY 2024-25.

DISCLOSURE OF ACCOUNTING TREATMENT:

During the preparation of Financial Statements for the financial year 2024-25, the treatment as prescribed in the Note No. 2 to the Financial Statements regarding the Accounting Standards, has been followed by the Company. There are no significant changes in the treatment of Accounting Standards followed by the Company in the said financial year as compared to the previous financial year.

CAUTIONARY STATEMENTS:

Although we believe, we have been prudent in our projections, estimates, assumptions, expectations or predictions while making certain statements, realization is dependent on various factors. Should any known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

For and on behalf of the Board
Taaza International Limited

Place: Hyderabad	**Jhansi Sanivarapu**	**Venkatesh Challa**
Date: 28.11.2025	**Whole time Director**	**Director**
	(DIN: 03271569)	**DIN: 08891249**