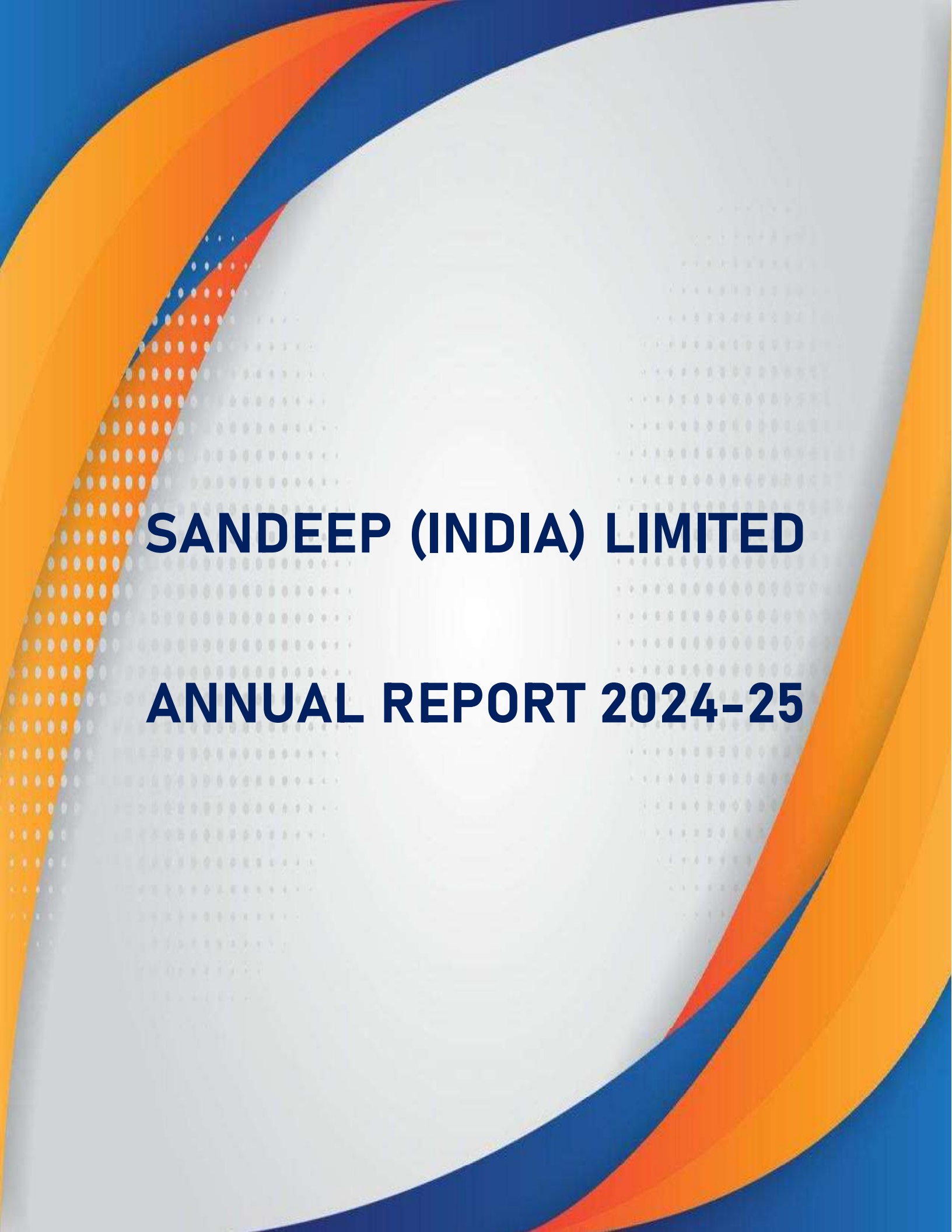


The background of the cover features a large, stylized number '5' in a light gray, dotted font. This '5' is partially overlaid by dynamic, flowing bands of orange and blue that sweep across the page from the top left and bottom right towards the center. The overall design is modern and corporate.

SANDEEP (INDIA) LIMITED

ANNUAL REPORT 2024-25

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COMPANY INFORMATION

SCRIP CODE: - 29237
CIN: - L51491MH1982PLC350492

BOARD OF DIRECTORS:

- | | |
|---------------------------------|--------------------------------------|
| • Mrs. Rashmi Dalmia | - Managing Director |
| • Mrs. Pramila Pawan Gupta | - Non-Executive Director |
| • Mr. Shailesh Becharbhai Patel | - Non-Executive Independent Director |
| • Mr. Abhay Sudarshan Giri | - Non-Executive Independent Director |

KEY MANAGERIAL PERSONNEL:

- | | |
|------------------------|--|
| • Mr. Mohit Jain | - Chief Financial Officer |
| • Ms. Priyanka Agarwal | - Company Secretary and Compliance Officer |

AUDITORS

- | | |
|------------------------|-------------------------------|
| • Statutory Auditors | - M/s. SDG & Co. |
| • Secretarial Auditors | - Mrs. Twinkle Agarwal |
| • Internal Auditors | - M/s Mahansaria & Associates |

WEBSITE:

www.sandeepindia.org

EMAIL ID:

info@sandeepindia.org

REGISTRAR & SHARE TRANSFER AGENT:

- Purva Sharegistry (India) Pvt. Ltd

Address: Unit No. 9 Shiv Shakti Ind. Estate.,
J. R. Boricha Marg, Opp. Kasturba Hospital
Lane, Lower Parel - (E), Mumbai - 400011
Email: support@purvashare.com
Website: www.purvashare.com
Phone: 022 2301 6761

BANKERS:-

Yes Bank

REGISTERED ADDRESS:

301, PL 899/F, Corporate Arena Piramal
Nagar Road, Goregaon West BHD, Mahendra
Gardens, Mumbai- 400062
Phone No: 9339962236

SANDEEP (INDIA) LIMITED

Reg Office: 301, PL 899/F, Corporate Arena Piramal Nagar Road,
Goregaon West BHD, Mahendra Gardens, Mumbai- 400062

Website: www.sandeepindia.org

Email: info@sandeepindia.org/ contact: 9339962236

CIN: L51491MH1982PLC350492

Director's Report For The Financial Year 2024-25

Dear Members,

Your Directors have pleasure in presenting their 43rd Annual Report on the business and operations of Sandeep (India) Limited ("the Company") together with the audited financial statements for the financial year ended 31st March, 2025.

1. Financial Performance of the Company

The summarized audited financial performance of the Company is as follows:

Amount 'Rs.000

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Income	2,06,995.84	46,927.59
Total Expenses	2,371.02	4,705.07
Profit before Tax & Provision	2,04,624.82	42,222.52
Less: Current Tax	-	1,600.00
Less: Deferred Tax	28,830.79	4,172.81
Profit After Tax	1,75,794.04	36,449.71
Basic/ Diluted Earnings Per Share	54.17	11.23

2. Dividend

The Directors have not recommended any dividend for the financial year 2024-25.

3. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

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

4. Reserves

During the year no amount was transferred to reserve fund.

5. Operations and State of Company's Affairs

The Company, a diversified business entity has great experience in managing and distributing different products in India for more than 25 years. Company is mainly engaged in trading activities and invest in and acquire or otherwise deals in derivatives, shares, debentures, bonds, obligations and securities issued/guaranteed by Government, state, Dominion in India or elsewhere.

There has been no change in the nature of the business of the Company during the year.

6. Material Changes and Commitments, if any, affecting the Financial Position of the Company

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

7. Adequacy of Internal Financial Controls with reference to the Financial Statements.

The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

8. Details of Subsidiary/ Joint Ventures/ Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

9. Statutory Auditors

The Members at the Annual General Meeting held on 29.09.2023 had appointed M/s SDG & Co., Chartered Accountants, as the statutory auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting, at such remuneration as may be decided by the board in consultation with the Auditors.

M/s. SDG & Co., have audited the books of accounts of the Company for the financial year ended March 31, 2025 and have issued the Auditors' Report thereon.

10. Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors and/or Secretarial Auditors of the Company in their report for the financial year ended 31st March, 2025. Hence, they do not call for any further explanation or comment u/s 134 (3) (f) of the Companies Act, 2013.

11. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed there under, Mrs. Twinkle Agarwal, Company Secretary was appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2025. The Secretarial Audit report is annexed with the Board's report. This report is unqualified and self-explanatory and does not call for any further comments.

12. Internal Auditor

M/s Mahansaria & Associates, Chartered Accountants, Internal Auditor has submitted a report based on the internal audit conducted during the period under review. There is no qualification, reservation, adverse remark or disclaimer made by the Auditors.

13. Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported, any incident of fraud committed in your Company by its Officers or Employees, to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

14. Share Capital

Issue of equity shares with differential rights

The Company has not issued any of its securities with differential rights during the year under review.

Buy Back of Securities

The company has not bought back any of its securities during the year under review.

Sweat Equity, Bonus Shares & Employee Stock Option Plan

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

Preferential Issue of Securities

The company has not issued any equity shares on preferential basis during the year.

15. Annual Return

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2025 is available on the Company's website www.sandeepindia.org.

16. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

17. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility is not applicable to the Company as the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year.

18. Corporate Insolvency

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

19. Directors:

Your Company's Board is duly constituted in compliance with the requirement of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In view of the provisions of Companies Act, 2013, Mrs. Rashmi Dalmia, Managing Director; Mr. Mohit Jain, CFO; and Ms. Priyanka Agarwal, Company Secretary are identified and appointed as Key managerial personnel of the Company.

a) Changes in Directors and Key Managerial Personnel

- There has been no change in Directors and Key Managerial Personnel during the year.

b) Declaration by an Independent Director(s) and re- appointment

Independent Directors of the Company have confirmed that they meet the criteria of independence as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

c) Formal Annual Evaluation

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non-Independent Directors of the company taking into account the views of the Executive Directors and Non- Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board.

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed. The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

20. Independent Directors' Meeting

During the year under review, Independent Directors met on 11th February, 2025, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity content and timeless of flow of information between the management and the Board.

21. Familiarization Programme for Independent Directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company has conducted the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

22. Number of Board Meetings:

Five Meetings of the Board of Directors were held during the financial year 2024-25. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015. These were held on the following dates:

- a. 24.05.2024
- b. 31.07.2024
- c. 06.08.2024
- d. 14.11.2024
- e. 11.02.2025

23. Compliance with Secretarial Standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

24. Audit Committee:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 in the terms of reference to the Audit Committee. The composition is as under:

Name	Designation
Mr. Abhay Sudarshan Giri	Non-Executive Independent Director (Chairman)
Mrs. Pramila Pawan Gupta	Non-Independent Non-Executive Director
Mr. Shailesh Becharbhai Patel	Non-Executive Independent Director

The Audit Committee met 4 (Four) times during the year, i.e. on 24.05.2024, 06.08.2024, 14.11.2024 and 11.02.2025.

Details of the Committee are given in the Corporate Governance Report.

25. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178(1) of the Companies Act, 2013. The composition is as under:

Name	Designation
Mr. Abhay Sudarshan Giri	Non-Executive Independent Director (Chairman)
Mrs. Pramila Pawan Gupta	Non-Independent Non-Executive Director
Mr. Shailesh Becharbhai Patel	Non-Executive Independent Director

The Nomination and Remuneration Committee met once during the year, i.e. on 31.07.2024.

Details of the Committee are given in the Corporate Governance Report.

26. Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee of the Board of Directors meets the criteria laid down under Section 178(5) of the Companies Act, 2013. The composition is as under:

Name	Designation
Mr. Abhay Sudarshan Giri	Non-Executive Independent Director (Chairman)
Mrs. Pramila Pawan Gupta	Non-Independent Non-Executive Director
Mr. Shailesh Becharbhai Patel	Non-Executive Independent Director

The Stakeholder's Relationship Committee met 4 (Four) times during the year, i.e. on 24.05.2024, 06.08.2024, 14.11.2024 and 11.02.2025.

Details of the Committee are given in the Corporate Governance Report.

27. Nomination and Remuneration Policy

The Nomination and Remuneration Policy formulated by the Nomination and Remuneration committee of the Company is in conformity with the requirement of Section 178(3) of the Companies Act, 2013 and Listing Regulations. The objectives and key features of this Policy are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of the Directors, Key Managerial Personnel and Senior Management Personnel;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- Formulation of criteria for performance evaluation of the Board, its Committees and Directors including Independent Directors / Non-Executive Directors; and
- Recommend to the Board all the remuneration in whatever form, payable to the Senior Management.

The guiding principles of the Policy are:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.sandeepindia.org.

28. Details of establishment of vigil mechanism for directors and employees

The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The said policy has been communicated to the Directors and employees of the Company and is also posted on the website of the Company at www.sandeepindia.org

29. Particulars of Loans, Guarantees or Investments

Company has complied with Section 186 of Companies Act, 2013 with respect to Loans, Guarantees or Investments.

30. Particulars of Contracts or Arrangements with Related Parties:

The company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2024-25. There are no transactions to be reported in Form AOC-2 and as such do not form part of this report.

31. Deposits

The Company has not accepted any public deposits during FY 2024-25 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

32. Significant and Material Orders Passed by the Regulators or Courts or Tribunals

The company is not subject to any legal proceedings or claims and no significant and material order has been passed by the regulators, courts, tribunals which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

33. Managerial Remuneration:

Mrs. Rashmi Dalmia, Managing Director of the company was paid Rs. 6,00,000/- as remuneration during the year under review.

Particulars of Employees:

Provisions of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable and the details regarding the same is annexed as annexure to this report.

34. Sexual Harassment of Women At Work Place

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Company has in place a policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The company has less than 10 employees and hence, the constitution of an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

- (a) number of complaints of sexual harassment received in the year - Nil
- (b) number of complaints disposed-off during the year - Nil
- (c) number of cases pending for more than ninety days - Nil

35. Compliance of the provisions relating to the Maternity Benefit Act 1961.

The Company has complied with the provisions of the Maternity Benefit Act, 1961. There were no instances of maternity leave availed during the financial year 2024-25.

36. Maintenance of Cost Records:

The provisions relating to maintenance of cost records are not applicable to the Company.

37. Corporate Governance Report and Management Discussion & Analysis Report

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. The goal of corporate governance is to ensure fairness for every stakeholder. We believe sound corporate governance is critical to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

The Corporate Governance Report and Management Discussion & Analysis Report have been annexed with the report.

38. Risk management policy

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which in the opinion of the Board which may threaten the existence of the Company. Pursuant to section 134 (3) (n) of the Act it is stated that at present the company has not identified any element of risk which may threaten the existence of the Company.

39. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

40. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that –

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. 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;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

**For and on behalf of the Board
M/s Sandeep (India) Limited**

**Sd/-
Rashmi Dalmia
Managing Director
DIN: 01347367**

**Sd/-
Pramila Pawan Gupta
Director
DIN: 01726820**

Date: 26.08.2025

Place: Mumbai

SANDEEP (INDIA) LIMITED

Reg Office: 301, PL 899/F, Corporate Arena Piramal Nagar Road,
Goregaon West BHD, Mahendra Gardens, Mumbai- 400062

Website: www.sandeepindia.org

Email: info@sandeepindia.org/ contact: 9819987148

CIN: L51491MH1982PLC350492

Annexure

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name	Designation	Remuneration paid during FY 2024-25	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
Mrs. Rashmi Dalmia	Managing Director	Rs. 6,00,000/-	1
Mrs. Pramila Pawan Gupta	Non- Executive Director	-	-

**Sitting fees paid to Non-executive Independent Directors during the year is not considered as remuneration for ratio calculation purpose*

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder: Nil

Name	Designation	% increase
Mrs. Rashmi Dalmia	Managing Director	-
Mr. Mohit Jain	Chief Financial Officer	91.8
Ms. Priyanka Agarwal	Company Secretary	-

- c) The percentage of increase in the median remuneration of employees in the financial year: Nil.
- d) The number of permanent employees on the role of company as on 31st March, 2025 is 3.
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

- f) Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

**For and on behalf of the Board
M/s Sandeep (India) Limited**

**Sd./-
Rashmi Dalmia
Managing Director
DIN: 01347367**

**Sd./-
Pramila Pawan Gupta
Director
DIN: 01726820**

**Date: 26.08.2025
Place: Mumbai**

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC REVIEW

The Indian economy is robust and remains the fastest growing large economy despite global uncertainties and strife. The second advance estimates of national accounts data, released last week by the National Statistics Office, puts the FY2025 GDP growth at 6.5% for the full year. India is likely to meet its fiscal deficit target comfortably for the year. In the fourth quarter, Jan-March 2025 of the financial year, GDP growth was pegged at 7.4%, which was higher than the consensus estimate of analysts prior to the NSO release of the second advance estimates. The gross value added (GVA) for the fourth quarter of 2024-25 was 6.8%.

For the full year, the private final consumption expenditure (PFCE) showed a growth of 7.2% - much higher than the 5.6% growth in PFCE clocked in the previous year. Agricultural growth was 4.6% for the financial year, significantly higher than the 2.7% in the previous year. The construction sector grew by 9.4% YoY, lower than the 10.4% growth seen in the previous year. India has surpassed Japan to become the fourth-largest economy in the world and is projected to surpass Germany in the near future, to become the third-largest economy globally.

The Indian economy is projected to grow 6.5% for the current financial year (2025-26) as well. While this a respectable growth rate for an economy of India's size, it is lower than the GDP growth in the past three years. And though 6.5% is a good growth rate, India will need to strive for 8% plus growth, if it wants to become a developed country by 2047.

Monetary Policy and RBI annual report

With the consumer price index (CPI) moderating, the Reserve Bank of India's Monetary Policy Committee is expected to cut repo rates by 25 basis points for the third consecutive time this week. Economists also expect the MPC to vote for keeping the policy stance as accommodative. Bar any sudden spike in inflation, economists also expect the RBI to cut repo rates in the subsequent policy review as well, after the current one. The RBI also released its Annual Report for 2024-25. The report shows a good growth in RBI's balance sheet by 8.21% over the previous year. In terms of assets, gold holdings grew by 52.09%. Domestic investments also rose by 14.32% though foreign investments grew much more modestly by 1.70%. While household savings have gone up, so have household liabilities.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian derivatives market has witnessed exponential growth in recent years, bolstered by increased retail participation, higher liquidity, regulatory support, and advancements in trading infrastructure. With the introduction of weekly options, increased product offerings by exchanges (NSE, BSE, MCX), and enhanced algorithmic access, the ecosystem continues to mature. The increased use of technology and data-driven trading models has also reshaped how participants engage with the market.

OPPORTUNITIES

- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation / acquisitions / restructuring opens out new opportunities for investors

THREATS

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players

RISKS AND CONCERNS

The financial market industry is mainly dependent on economic growth of country and financial market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economic or political and also natural climatic conditions in the country.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Legal & regulatory risk
- Economic and Political risks

OUTLOOK:

The outlook for FY 2025-26 remains cautiously optimistic. While macroeconomic uncertainties persist, they also present opportunities for experienced derivative traders. We expect continued growth in derivatives volume.

The Company has set itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company's Philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

FINANCIAL REVIEW:

The summarized audited financial performance of the Company is as follows:

Amount 'Rs.000

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Income	2,06,995.84	46,927.59
Total Expenses	2,371.02	4,705.07
Profit before Tax & Provision	2,04,624.82	42,222.52
Less: Current Tax	-	1,600.00
Less: Deferred Tax	28,830.79	4,172.81
Profit After Tax	1,75,794.04	36,449.71
Basic/ Diluted Earnings Per Share	54.17	11.23

DETAILS OF SIGNIFICANT KEY FINANCIAL RATIOS:

Ratios	2024-25	2023-24
Debtors Turnover	-	1.34
Inventory Turnover	-	0.31
Interest Coverage Ratio	-	-
Current Ratio	60.29	10.90
Debt Equity Ratio	-	-
Return on Equity	0.70	0.48
Net Profit	-	4.03

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has suitable and adequate system of Internal Controls commensurate with its size and nature of operations primarily to ensure that:

- The assets are safeguarded against loss from unauthorized use or disposition;
- The transactions are authorized, recorded and reported correctly and
- Code of conduct, Policies and applicable statutes are duly complied with.

The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package. Continuous reporting of these systems is made to the Board and Audit Committee for their review to upgrade, revise and to focus on determination of adequacy of the Control Systems.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory requirements for environment protection and conservation of natural resources to the extent possible.

RISK MANAGEMENT

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arising in achieving business objectives are identified and prioritized. Risk mitigation plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

HUMAN RESOURCES

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

CAUTIONARY STATEMENT

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restraint should be applied in their use for any decision making or formation of an opinion.

**For and on behalf of the Board
M/s Sandeep (India) Limited**

**Sd./-
Rashmi Dalmia
Managing Director
DIN: 01347367**

**Sd./-
Pramila Pawan Gupta
Director
DIN: 01726820**

**Date: 26.08.2025
Place: Mumbai**

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Sandeep (India) Limited ("the Company") strives to follow the best Corporate Governance practices, develop best policies/guidelines, adopting highest standards of professionalism, honesty, integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

BOARD OF DIRECTORS & BOARD MEETINGS:

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board") i.e. combination of executive and non- executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors. The Board of the Company is composed of eminent individuals from diverse fields. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

The Board of Directors duly met 5 (Five) times respectively on 24.05.2024, 31.07.2024, 06.08.2024, 14.11.2024, and, 11.02.2025. In respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

None of the directors hold shares of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Name	Category	DIN	Attendance		No. of other Directorships *	No. of Committees positions held in other companies**	
			Board Meeting	Last AGM		Memberships	Chairmanships
Mrs. Rashmi Dalmia	Managing Director	01347367	5	Yes	Nil	Nil	Nil
Mrs. Pramila Pawan Gupta	Non -executive Director	01726820	4	Yes	Nil	Nil	Nil
Mr. Shailesh Becharbhai Patel	Independent Director	02150718	5	Yes	2	4	2

Mr. Abhay Sudarshan Giri	Independent Director	07451655	5	Yes	Nil	Nil	Nil

*Excluding directorship in, private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

**Committee positions include membership and chairmanships in Audit Committee and Stakeholders Relationship Committee.

1. The Company did not have any pecuniary relationship and transaction with any of the Non-Executive Directors during the year under reference.

2. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ("the Act") and Listing Regulations.

The Company did not advance loans to any of its Directors during the financial year 2024-25.

APPOINTMENT AND TENURE:

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Companies Act, 2013 and serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve for a maximum of two terms of five years each.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act and Regulation 25(3) of Listing Regulations, separate meeting of the Independent Directors was held on 11th February, 2025.

DECLARATIONS

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence

specified in the Listing Regulations and the Act and are independent of the management of the Company. Based on intimations/disclosures received from the Directors periodically, the Directors of the Company hold positions of memberships/Chairmanships of the committees, which are not more than the prescribed limits.

FAMILIARIZATION PROGRAMME

The Company has a familiarisation programme for its Independent Directors and other Non-Executive Directors which, inter alia, includes briefing on:

- a) Role, responsibilities, duties and obligations as a member of the Board;
- b) Nature of business and business model of the Company, Company's strategic, operating plans and functional matters;
- c) Discussions on Strategic directions for businesses;
- d) Changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment; and
- e) Matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

The familiarization programme for Independent Directors in terms of provisions of Listing Regulations is uploaded on the website of the Company: www.sandeepindia.org

SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

The core skills/expertise/competencies as required in the context of the Company's business for effective functioning which are available with the Board and taken into consideration while nominating any candidate to serve on the Board are as under:

Name of the Director	Sales and Marketing	Legal & Regulatory Matters	Finance, Accounts & Risk Management	Leadership & Governance
Mrs. Rashmi Dalmia	✓	✓	✓	✓
Mrs. Pramila Pawan Gupta	✓	✓	✓	✓
Mr. Shailesh Becharbhai Patel	✓	✓	✓	✓
Mr. Abhay Sudarshan Giri	✓	✓	✓	✓

BOARD EVALUATION:

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board was undertaken. During the year, the Board undertook the process of evaluation through discussions and made an oral assessment of its functioning. The Board had, during the year, opportunities to interact and make an assessment of its functioning as a collective body.

From time to time during the year, the Board was appraised of the business issues and the related opportunities and risks. The Board discussed various aspects of the functioning of the Board and its Committees such as structure, composition, meetings, functions and interaction with Management and what needs to be done to further improve the effectiveness of the Board's functioning.

AUDIT COMMITTEE:

The composition of the Audit Committee, its powers and terms of reference are in alignment with provisions of Section 177 of the Act read with the Rules issued thereunder and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

The Audit Committee met 4 (Four) times during the year, i.e. on 24.05.2024, 06.08.2024, 14.11.2024 and 11.02.2025.

Details of composition of the Audit Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended during the year 2024-25
Mr. Abhay Sudarshan Giri	Chairperson	Independent Director	4
Mr. Shailesh Becharbhai Patel	Member	Independent Director	4
Mrs. Pramila Pawan Gupta	Member	Non- Executive Director	3

The Chairman of the Audit Committee was present at the 42nd Annual General Meeting held on 05th September, 2024.

NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee ("NRC"), its powers and terms of reference are in alignment with provisions of Section 178 of the Act read with the Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The terms of reference of NRC consists of making recommendation to the Board for all remuneration payable to Directors and Senior Management and making policy relating thereto, review of performance-based remuneration with reference to corporate goals and objectives, frame policy and review the process of succession planning at key levels in the Company and other related matters.

The Committee met once during the year under reference i.e. on 31.07.2024.

Details of composition of the NRC and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended during the year 2024-25
Mr. Abhay Sudarshan Giri	Chairperson	Independent Director	1

Mr. Shailesh Becharbhai Patel	Member	Independent Director	1
Mrs. Pramila Pawan Gupta	Member	Non- Executive Director	1

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee ("SRC"), its powers and terms of reference are in alignment with provisions of Section 178 of the Act read with the Rules issued thereunder and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

The Committee monitors the Company's response to investor complaints. The Committee exercises the power to transfer of shares, non-receipt of dividend/notices/annual reports, etc.

The Stakeholder's Relationship Committee met 4 (Four) times during the year, i.e. on 24.05.2024, 06.08.2024, 14.11.2024 and 11.02.2025.

Details of composition of the SRC and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings attended during the year 2024-25
Mr. Abhay Sudarshan Giri	Chairperson	Independent Director	4
Mr. Shailesh Becharbhai Patel	Member	Independent Director	4
Mrs. Pramila Pawan Gupta	Member	Non- Executive Director	3

Status Report of Investor Complaints for the year ended March 31, 2025.

No. of Complaints Received-Nil

No. of Complaints Resolved-Nil

No. of Complaints Pending- Nil

ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there are as follows:

Year	Date	Venue	Time	No. of Special Resolution Passed
2021-22	29th September, 2022	301 PL 899/F, Corporate Arena Piramal Nagar Road, Goregaon West BHD, Mahendra Gardens, Mumbai 400062	11.30 A.M..	3
2022-23	29th September, 2023	301 PL 899/F, Corporate Arena Piramal Nagar Road, Goregaon West BHD, Mahendra Gardens, Mumbai 400062	10.00 A.M.	1
2023-24	05 th September, 2024	301 PL 899/F, Corporate Arena Piramal Nagar Road, Goregaon West BHD, Mahendra Gardens, Mumbai 400062	11.30 A.M.	2

EXTRAORDINARY GENERAL MEETING:

No Extraordinary General Meeting of the Members was held during the year ended March 31, 2025.

DETAILS OF THE MEETING CONVENED IN PURSUANCE OF THE ORDER PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL (NCLT):

Not applicable

POSTAL BALLOT:

During the financial year 2024-25, none of the businesses were transacted by way of special resolution through postal ballot.

MEANS OF COMMUNICATION:

The Company follows a robust process of communicating with its stakeholders and investors. For this purpose, it provides multiple channels of communications through dissemination of information on the on-line portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. Further, the quarterly and annual results of the Company are published in the newspaper and are promptly submitted to the stock exchanges. The results are also displayed on the website of the company.

POLICY ON RELATED PARTY TRANSACTION

The Company has not entered into any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website under the weblink: www.sandeepindia.org

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no pending cases or instances of non-compliances during the period under review.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company at www.sandeepindia.org

POLICY ON ARCHIVAL AND PRESERVATION OF DOCUMENTS

Pursuant to Regulation 9 of SEBI Listing Regulations, The Company has adopted a Policy on Archival and Preservation of Documents.

SUBSIDIARY COMPANY

The company does not have any subsidiary/ Joint Ventures/ Associate Companies as on 31st March 2025.

GENERAL SHAREHOLDER INFORMATION

Date, time and venue of AGM	19th day, of September, 2025 at 11.30 P.M. at the registered office of the Company situated at 301 PL 899/F, Corporate Arena Piramal Nagar Road, Goregaon West BHD, Mahendra Gardens, Mumbai 400062
Financial Year	1 st April, 2024 to 31 st March, 2025
Dates of Book Closure	13 th September, 2025 - 19 th September, 2025 (both days inclusive)
Dividend Payment Date	Not Applicable

Listing on Stock Exchanges	Calcutta Stock Exchange Limited
ISIN	INE038T01012
Listing Fees	Listing fees paid to the stock exchanges upto 31st March, 2026.
Stock Code	CSE: 029237
Registered Office	301 PL 899/F, Corporate Arena Piramal Nagar Road, Goregaon West BHD, Mahendra Gardens, Mumbai 400062
Compliance officer & Contact Address	Mrs. Priyanka Agarwal 301 PL 899/F, Corporate Arena Piramal Nagar Road, Goregaon West BHD, Mahendra Gardens, Mumbai 400062 Phone: 9339962236 Email id: info@sandeepindia.org

REGISTRAR AND TRANSFER AGENTS:

M/s. Purva Sharegistry (India) Pvt. Ltd having office at Unit No. 9 Shiv Shakti Ind. Estate., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel - (E), Mumbai - 400011

Phone: 022 2301 6761

Email ID: support@purvashare.com

SHARE TRANSFER SYSTEM:

Share transfers in physical form are processed by the Registrar and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd and are approved by the Stakeholders Relationship Committee of the Company or the authorized signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Particulars	Shareholders		Equity shares	
	Number	% of total	Amount (Rs.)	% of total
Upto 100	426	82.4	42600	1.30
101 to 200	1	0.19	200	0.01
201 to 500	41	7.93	20400	0.63
501 to 1000	23	4.45	21700	0.67
1001 to 5000	11	2.13	19450	0.60
5001 to 10000	1	0.19	8000	0.25
10001 to 100000	3	0.58	132650	4.09
100001 and above	11	2.13	3000000	92.45
Total	517	100.00	3245000	100.00

CATEGORIES OF SHAREHOLDERS:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters		
1	Indian	1,40,650	4.33
2	Foreign	-	-
	Total A (1+2)	1,40,650	4.33
B	Public Shareholding		
1	Institutions	-	-
2	Non- Institutions	31,04,350	95.67
	Total B (1 +2)	31,04,350	95.67
	TOTAL (A + B)	32,45,000	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March, 2025, 95.56% of total equity shares of the Company were held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The Company's equity shares are required to be compulsorily traded in the dematerialized form. The shares are available for dematerialization under ISIN - INE038T01012. Requests for dematerialization of shares are processed and generally confirmed within 15 days of receipt, subject to the documents being valid and complete in all respects.

ADDRESS OF CORRESPONDENCE:

Members may contact Mrs. Rashmi Dalmia, Managing Director for all investor related matters at the registered office of the company at the following address:

Sandeep (India) Limited

301, PL 899/F, Corporate Arena Piramal Nagar Road,
Goregaon West BHD, Mahendra Gardens, Mumbai- 400062

Email id: info@sandeepindia.org

ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ('IND-AS') notified under the Companies (Accounting Standards) Rules, 2015.

OUTSTANDING GDRS / ADRS / WARRANTS

The Company has no outstanding GDRs/ADRs/Warrants as on 31st March, 2025.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT (QIP) AS SPECIFIED UNDER REGULATION 32(7A)

During the financial year under review, the Company has not raised funds through preferential allotment or Qualified Institutional Placement (QIP).

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF THE COMPANY BY THE BOARD MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.

The Company has obtained a certificate from Mrs. Twinkle Agarwal, Company Secretary & Secretarial Auditor of the Company), regarding confirmation that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board (i.e. SEBI) / Ministry of Corporate Affairs or any such statutory authority. This certificate is annexed to this Report.

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

The Company is in compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY TO THE STATUTORY AUDITORS

Total fees paid to the statutory auditor of the company for financial year 2024-25 has been disclosed in note 20 to the Standalone Financial Statements for the year ending March 31, 2025 and forms part of this annual report.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 DURING THE FINANCIAL YEAR 2024-25

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

DISCLOSURE BY LISTED ENTITY OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The details of loans and advances given by the Company to firms / companies are disclosed in the notes to the financial statements. No Loans and advances are given to firms/ companies in which directors are interested.

NON-COMPLIANCES OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

OTHER DISCLOSURES

- There were no instances during the year where Board has not accepted recommendation given by the Committees.
- There are no outstanding global depository receipts or American depository receipts or warrants.
- There are no shares lying in the demat suspense account or unclaimed suspense account of the Company as on March 31, 2025 and hence, the details of the same are not provided.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**For and on behalf of the Board of Directors
M/s Sandeep (India) Limited**

**Sd/-
Rashmi Dalmia
Managing Director
DIN: 01347367**

**Sd/-
Pramila Pawn Gupta
Director
DIN: 01726820**

**Date: 26.08.2025
Place: Mumbai**



Certificate to the Members of Sandeep (India) Ltd on the conditions of Corporate Governance for the year ended 31st March, 2025

To,
The Members,
Sandeep (India) Ltd
301 PL 899/F, Corporate Arena Piramal Nagar Road
Goregaon West BHD, Mahendra Gardens
Mumbai - 400062

I have examined the compliance of conditions of Corporate Governance by Sandeep (India) Ltd ('the Company') for the year ended 31st March 2025, as stipulated in Regulation 17 to 27, 46(2) (b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. I have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Twinkle Agarwal
Company Secretary in Practice

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605

UDIN: A052868G001075991
Peer Re ICSI Peer Review No: 6139/2024

Date: 25.08.2025
Place: Kolkata



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Sandeep (India) Ltd
301 PL 899/F, Corporate Arena Piramal Nagar Road
Goregaon West BHD, Mahendra Gardens
Mumbai - 400062

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sandeep (India) Ltd** (CIN: L51491MH1982PLC350492) and having registered office at 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens, Mumbai City, Mumbai - 400062 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Abhay Sudarshan Giri	07451655	10/08/2018
2.	Rashmi Dalmia	01347367	19/12/2016
3.	Shailesh Becharbhai Patel	02150718	05/08/2019
4.	Pramila Pawan Gupta	01726820	13/02/2019

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

For Twinkle Agarwal
Company Secretary in Practice

Sd/-
Twinkle Agarwal
Membership No: 52868(A)
C.P. No.: 25605
Peer Review No.:6139/2024
UDIN: A052868G001075780

Date: 25.08.2025
Place: Kolkata



Form No. MR-3

Secretarial Audit Report

(For the Financial year ended 31st March, 2025)

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

To,

The Members,

M/s Sandeep (India) Ltd

301 PL 899/F, Corporate Arena Piramal Nagar Road,

Goregaon West BHD, Mahendra Gardens,

Mumbai-400062

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sandeep (India) Ltd (CIN: L51491MH1982PLC350492)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

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

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

- a) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; **Not applicable during the financial year under review**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities during the financial year under review;**
- h. The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not applicable as the Company has not delisted its equity shares during the financial year under review;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.



- The Company has duly complied with the requirements of Structured Digital Database under Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading), Regulations, 2015 during the financial year under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

For Twinkle Agarwal
Company Secretary in Practise

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605

UDIN: A052868G001039326
Peer Re ICSI Peer Review No: 6139/2024

Date: 20.08.2025
Place: Kolkata

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



Annexure 'A'

To,
The Members,
M/s Sandeep (India) Ltd
301 PL 899/F, Corporate Arena Piramal Nagar Road,
Goregaon West BHD, Mahendra Gardens,
Mumbai-400062

My Report of even date is to be read along 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 audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company;
4. Wherever required, I have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. 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 Twinkle Agarwal
Company Secretary in Practise

Sd/-
Twinkle Agarwal
Membership No. 52868(A)
COP: 25605

UDIN: A052868G001039326
Peer Re ICSI Peer Review No: 6139/2024

Date: 20.08.2025
Place: Kolkata

MD & CFO CERTIFICATION

To,
The Board of Directors
Sandeep (India) Limited
301 PL 899/F, Corporate Arena Piramal Nagar Road,
Goregaon West BHD, Mahendra Gardens,
Mumbai - 400062.

We Mrs. Rashmi Dalmia, Managing Director (MD) and Mr. Mohit Jain, Chief Financial Officer (CFO) of **Sandeep (India) Limited** do hereby certify the following:-

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

Sd/-
Rashmi Dalmia
Managing Director (MD)
DIN: 01347367
Date: 26.08.2025
Place: Mumbai

Sd/-
Mohit Jain
Chief Financial Officer (CFO)

Independent Auditor's Report

To the members of Sandeep (India) Limited

Report on the Audit of the Financial Statements

Opinion:

1. We have audited the accompanying financial statements of **Sandeep (India) Limited**, which comprise the Balance Sheet as at **31st March, 2025**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
14. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2025.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 21 (ix) to the financial statements);
 - (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 21 (ix) to the standalone financial statements); and
 - (f) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) and (e) contain any material misstatement.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
16. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For SDG & Co.,
Chartered Accountants
FRN: 137864W

Sd/-
Varish Sunil Shah
Partner
M No. 611014

UDIN:25611014BNUIJZ4552
Place: Mumbai
Date: 27.05.2025

ANNEXURE “A” TO THE AUDITORS’ REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) In respect of Property, Plant & Equipment and intangible assets of the Company:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of intangible assets does not arise since the company had no intangible assets as on 31st March, 2025 nor at any time during the financial year ended on 31st March, 2024;

- b) These property, plant and equipment were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
- c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the Company or not is not applicable;
- d) According to the information and explanations received by us, the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) during the year, hence requirement of reporting on revaluation of Property, Plant and Equipment is not applicable;
- e) According to the information and explanations received by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

(ii) In respect of inventories and working capital of the Company:

- (a) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii)(a) of the Order and no material discrepancies were noticed on physical verification;
- (b) According to the information and explanations received by us, during any point of time of the year, no working capital has been sanctioned to the Company by banks or financial institutions on the basis of security of current assets, hence requirement of reporting on working capital is not applicable;

(iii) In respect of the investments in, guarantee or security provided, loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties:

- (a) during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to its subsidiaries, joint ventures and associates, hence reporting requirement under clause 3(a) is not applicable;

- (b) in our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) in our opinion and according to the information and explanations given to us, no amount is overdue;
- (e) in our opinion and according to the information and explanations given to us, loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) in our opinion and according to the information and explanations given to us, no loan or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, has been granted. No loans has been granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2025 for a period of more than six months from the date they became payable;
 - b) According to the information and explanations given to us, there are no statutory dues including dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute;
- (viii) According to the information and explanation given to us, no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) According to the information and explanation given to us, in respect of loans or borrowings:

- (a) the company does not have any borrowings or loans from any financial institution, bank or governments nor it has issued any debentures as at the balance sheet date;
 - (b) the company is not a declared wilful defaulter by any bank or financial institution or other lender;
 - (c) as the company has not taken any term loans, the question of reporting on the application of such loans for the same purpose of raising, does not arise;
 - (d) as the company has not raised any short term fund, the question of reporting on utilization of funds raised on short term basis for long term purpose, does not arise;
 - (e) the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) the company has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x)** According to the information and explanations given to us, in respect of money raised by way of initial public offer or further public offer and preferential allotment or private placement of shares or convertible debenture:
- (a) as the company did not raise any money by way of initial public offer or further public offer (including debt instruments), hence question of reporting on the application of said money for the same purpose of raising does not arise;
 - (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence question of reporting on compliance of section 42 and 62 of the Companies Act, 2013 and the application of said money for the same purpose of raising does not arise;
- (xi)** According to the information and explanations given to us, in respect of fraud:
- (a) no fraud by the company or on the company has been noticed or reported during the year;
 - (b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) no whistle-blower complaints has been received during the year by the company;
- (xii)** In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii)** According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

- (xiv)** According to the information and explanations given to us, in respect of Internal Audit:
- (a)** the company has an internal audit system commensurate with the size and nature of its business;
 - (b)** the reports of the Internal Auditors for the period under audit were considered by us, the statutory auditor;
- (xv)** According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)**
- (a)** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.
 - (b)** The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c)** The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d)** The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii)** The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii)** No resignation of statutory auditor has taken place during the year.
- (xix)** According to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion:
- that no material uncertainty exists as on the date of the audit report;
 - that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx)** As the Section 135 of the Companies Act, 2013 is not applicable on the company, reporting under clause 3(xx) of the Order relating to corporate social responsibility is not required.

(xxi) As the company is not required to prepare consolidated financial statements, the question of reporting under clause 3(xxi) on qualifications made by the auditors of the Companies included in the consolidated financial statements, does not arise.

**For SDG & Co.,
Chartered Accountants
FRN: 137864W**

**Sd/-
Varish Sunil Shah
Partner
M No. 611014**

UDIN: 25611014BNUIJZ4552
Place: Mumbai
Date: 27.05.2025

ANNEXURE “B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **Sandeep (India) Limited** ('the Company') as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SDG & Co.,
Chartered Accountants
FRN: 137864W

Sd/-
Varish Sunil Shah
Partner
M No. 611014

UDIN: 25611014BNUIJZ4552
Place: Mumbai
Date: 27.05.2025

SANDEEP (INDIA) LIMITED

CIN: L51491MH1982PLC350492

BALANCE SHEET AS AT 31ST MARCH, 2025

Amount in Rs.'000'			
Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<u>ASSETS</u>			
1. Non- current Assets			
(a) Property, Plant & Equipment	1	46.43	49.21
(b) Financial Assets			
(i) Investments	2	2,76,634.06	56,478.13
(ii) Loans & Advances	3	6,500.00	8,091.94
© Deferred Tax Assets	4	-	-
Sub-Total Non- Current Assets		2,83,180.49	64,619.28
2. Current Assets			
(a) Inventories	5	1,344.17	1,344.17
(b) Financial Assets			
(i) Trade Receivables	6	-	12,100.00
(ii) Cash & cash equivalents	7	800.79	2,660.24
(iii) Loans & Advances	8	79.68	1,659.18
Sub-Total Current Assets		2,224.64	17,763.59
TOTAL ASSETS		2,85,405.13	82,382.87
<u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Share Capital	9	32,450.00	32,450.00
(b) Other Equity	10	2,20,070.58	44,286.00
Sub-Total Equity		2,52,520.58	76,736.00
LIABILITIES			
1. Non- Current Liabilities			
(a) Deferred Tax Liabilities	11	32,847.66	4,016.87
(b) Other Non Current Liabilities	12	-	-
Sub-Total Non- Current Liabilities		32,847.66	4,016.87
2. Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	13	36.90	30.00
(b) Provisions	14	-	1,600.00
Sub-Total Current Liabilities		36.90	1,630.00
TOTAL EQUITY AND LIABILITIES		2,85,405.13	82,382.87
Basis of preparation and significant accounting policies	21		

For SDG & Co.
Chartered Accountants
Firm Registration Number- 137864W

Sd/-
Varish Sunil Shah
Partner
Membership no. – 611014

UDIN: 25611014BNUIJZ4552

Place: Mumbai
Date : 27.05.2025

For and on behalf of the Board of directors

Sd/-
Rashmi Dalmia
Managing Director
DIN: 01347367

Sd/-
Pramila Pawan Gupta
Director
DIN: 01726820

Sd/-
Mohit Jain
Chief financial Officer

Sd/-
Priyanka Agarwal
Company Secretary

SANDEEP (INDIA) LIMITED

SANDEEP (INDIA) LIMITED

CIN: L51491MH1982PLC350492

Statement of Profit and Loss for the year ended March 31, 2025

Amount in Rs.'000'

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
I. Revenue from operations	15	-	9,052.11
II. Other Income	16	2,06,995.84	37,875.48
III. Total Income (I+II)		2,06,995.84	46,927.59
Expenses:			
Purchases of Securities	17	-	-
Changes in Inventories (Securities)	18	-	2,759.73
Employee Benefit Expenses	19	1,870.90	1,366.00
Depreciation	1	2.78	2.78
Other Expenses	20	497.33	576.56
IV. Total Expenses		2,371.02	4,705.07
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,04,624.82	42,222.52
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		2,04,624.82	42,222.52
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		2,04,624.82	42,222.52
X. Tax expense:			
(1) Current tax		-	1,600.00
(2) Deferred tax		28,830.79	4,172.81
XI. Profit/(Loss) for the period (IX-X)		1,75,794.04	36,449.71
XII. OTHER COMPREHENSIVE INCOME/(LOSSES)			
A.i) Items that will be reclassified subsequently to the statement of profit and loss		-	-
ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
B.i) Items that will not be reclassified subsequently to the statement of profit and loss		-	-
Change in Fair Value of Investments		-	-
ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		-	-
XIII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,75,794.04	36,449.71
XIV. Earnings per equity share: Basic & Diluted (Rs)		54.17	11.23
Weighted Average number of equity shares (in 000)		3,245.00	3,245.00
(Face value of Rs 10 each)			
Basis of preparation and significant accounting policies	21		

The above statement of profit and loss should be read in conjunction with the accompanying notes

For SDG & Co.

Chartered Accountants

Firm Registration Number- 137864W

Sd/-

Varish Sunil Shah

Partner

Membership no. - 611014

UDIN: 25611014BNUIJZ4552

Place: Mumbai

Date : 27.05.2025

For and on behalf of the Board of directors

Sd/-

Rashmi Dalmia

Managing Director

DIN: 01347367

Sd/-

Pramila Pawan Gupta

Director

DIN: 01726820

Sd/-

Mohit Jain

Chief financial Officer

Sd/-

Priyanka Agarwal

Company Secretary

SANDEEP (INDIA) LIMITED

CIN: L51491MH1982PLC350492

CASH FLOW STATEMENT AS AT 31ST MARCH, 2025

Amount in Rs.'000'

	Particulars	As at March 31, 2025	As at March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	2,04,624.82	42,222.52
	Adjustment for :		
	(a) Depreciation	2.78	2.78
	(b) Income Tax for Earlier Years	-	-
	(c) Liabilities written off	-	-
	(d) Unrealized (Profit)/Loss due to change in Fair value of Investment	(2,06,285.80)	(24,337.79)
	(e) Dividend Income	(19.23)	(152.51)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,677.43)	17,735.01
	Adjustment for :		
	(a) Decrease/(Increase) in Trade and Other Receivables	12,100.00	(4,430.77)
	(b) Inventories	-	2,759.73
	(c) Other Current Assets	-	-
	(d) Trade Payables	-	-
	(e) Short term Provision	-	-
	(f) Increase/(Decrease) in Other Financial Liabilities	6.90	19.10
	(g) Increase in Other Non Current Liabilities	-	(866.25)
	(h) Decrease/(Increase) in Long Term Loans & advances	1,591.94	(622.17)
	(i) Decrease/(Increase) in Loans & advances	1,579.50	(1,326.34)
	CASH GENERATED FROM OPERATING ACTIVITIES	13,600.91	13,268.30
	BEFORE EXTRAORDINARY ITEMS		
	Extraordinary/ Prior Period Items		
	(a) Priorperiod Expenses/Income	-	-
	(b) Income Tax	(1,609.46)	(258.64)
	NET CASH FLOW FROM OPERATING ACTIVITIES	11,991.46	13,009.66
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Purchase/ sale of Fixed Assets	-	-
	(b) (Purchase)/Sale of Investments	(13,870.13)	(10,894.15)
	(c) Profit from sale of non- current investments	-	-
	(d) Fixed Deposit (including Interest)	-	-
	(e) Dividend Income	19.23	152.51
	(f) Interest received	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	(13,850.90)	(10,741.64)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(a) Share Application Money Received	-	-
	(b) Interest (Paid)	-	-
	(c) Increase/ Decrease in Borrowings	-	-
	Net Increase (Decrease) in Cash (A + B + C)	(1,859.44)	2,268.01
	Opening Balance of Cash & Cash Equivalents	2,660.24	392.22
	Closing Balance of Cash & Cash Equivalents	800.79	2,660.24

Notes :

1 The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of cash and cash equivalents :-

Amount in Rs.'000'

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
a) cash in hand	263.77	102.21
b) Balance with Bank- in current account	537.02	2,558.03
c) Cheque in hand	-	-

For SDG & Co.
Chartered Accountants
Firm Registration Number- 137864W

For and on behalf of the Board of directors

Sd/-
Varish Sunil Shah
Partner
Membership no. - 611014

Sd/-
Rashmi Dalmia
Managing Director
DIN: 01347367

Sd/-
Pramila Pawan Gupta
Director
DIN: 01726820

UDIN: 25611014BNUIJZ4552

Place: Mumbai
Date : 27.05.2025

Sd/-
Mohit Jain
Chief financial Officer

Sd/-
Priyanka Agarwal
Company Secretary

SANDEEP (INDIA) LIMITED			
CIN: L51491MH1982PLC350492			
Statement of changes in equity for the years March 31, 2025			
A. Equity Share Capital			
Particulars			Amount (Rs.'000')
Balance as at April 1, 2023			32,450.00
Changes in Equity Share Capital			-
Balance as at March 31, 2024			32,450.00
Changes in Equity Share Capital			-
Balance as at March 31, 2025			32,450.00
B. Other Equity			Amount (Rs.'000')
Particulars	Reserve Funds	Retained Earnings	Total Other Equity
Balance as at March 31, 2024	994.50	43,291.50	44,286.00
Addition:			-
During the year	-	1,75,794.04	1,75,794.04
Other Comprehensive Income/(Expense)	-	-	-
Total Comprehensive Income for the year	-	1,75,794.04	1,75,794.04
Transfer In Equity	-	-	-
Less: Income Tax for Earlier years		(9.46)	(9.46)
Balance as at March 31, 2025	994.50	2,19,076.08	2,20,070.58
Particulars	Reserve Funds	Retained Earnings	Total Other Equity
Balance as at March 31, 2023	994.50	6,843.95	7,838.45
Addition:			-
During the year	-	36,449.71	36,449.71
Other Comprehensive Income/(Expense)	-	-	-
Total Comprehensive Income for the year	-	36,449.71	36,449.71
Transfer In Equity	-	-	-
Less: Income Tax for Earlier years		(2.15)	(2.15)
Balance as at March 31, 2024	994.50	43,291.50	44,286.00
For SDG & Co.			
Chartered Accountants			
Firm Registration Number- 137864W			
For and on behalf of the Board of directors			
Sd/-	Sd/-	Sd/-	
Varish Sunil Shah	Rashmi Dalmia	Pramila Pawan Gupta	
Partner	Managing Director	Director	
Membership no. – 611014	DIN: 01347367	DIN: 01726820	
UDIN: 25611014BNUIJZ4552	Sd/-	Sd/-	
Place: Mumbai	Mohit Jain	Priyanka Agarwal	
Date : 27.05.2025	Chief financial Officer	Company Secretary	

SANDEEP (INDIA) LIMITED

Particulars	Amount in Rs.'000'	
	As at March 31, 2025	As at March 31, 2024
NOTE NO - 1 <u>PROPERTY, PLANT & EQUIPMENT</u> Tangible Assets Separate Sheet Attached for details	46.43	49.21
	46.43	49.21
NOTE NO - 2 <u>INVESTMENTS</u> Investments in equity instruments (Non- Current) (other than subsidiaries/associates/joint ventures/related parties) Quoted shares Unquoted shares- at cost Separate Sheet Attached for details	2,76,608.23 25.83 2,76,634.06	56,452.30 25.83 56,478.13
Aggregate Amount of quoted investments	46,954.00	33,083.87
Aggregate Market Value of quoted investments	2,76,608.23	56,452.30
* The Investments are valued at their Fair Market Value in accordance with INDAS.		
Aggregate Amount of unquoted investments	25.83	25.83
NOTE NO - 3 <u>LOANS & ADVANCES (NON CURRENT)</u> (Unsecured, considered good) <u>Loans (other than related party)</u> Body Corporates Others <u>Advances (other than related party)</u>	- - 6,500.00	- - 8,091.94
Other advances (unsecured, considered good) - Royal Fantasy Construction Pvt Ltd	6,500.00	8,091.94
NOTE NO - 4 <u>DEFERRED TAX ASSETS</u> Deferred Tax Liabilities comprises: Accelerated depreciation for tax purposes Due to change in fair value of investments	- - -	- - -
NOTE NO - 5 <u>INVENTORIES</u> Inventories consist of the following: (Valued at Cost or Net Realisable Value whichever is lower) (a) Raw Materials (b) Finished goods and work-in-progress (d) Stock In Trade (Shares & Securities) (As per inventories taken, valued and certified by management)	- - 1,344.17 1,344.17	- - 1,344.17 1,344.17

SANDEEP (INDIA) LIMITED
CIN: L51491MH1982PLC350492

Note 1 - Property, Plant & Equipment-31.03.2025

Tangible Assets

Amount in Rs.'000'									
	<u>Gross Block</u>			<u>Depreciation</u>				<u>Net Block</u>	
	As on	Addition / (Deletion)	As on	Up to	Adjustment	For	Up to	As on	As on
<u>Assets</u>	<u>01.04.24</u>	<u>(Adjustment)</u>	<u>31.03.25</u>	<u>31.03.24</u>	<u>for the year</u>	<u>the year</u>	<u>31.03.25</u>	<u>31.03.25</u>	<u>31.03.24</u>
Computer	148.90	-	148.90	141.46	-	-	141.46	7.44	7.44
Air Conditioner	62.58	-	62.58	20.81	-	2.78	23.60	38.98	41.77
Total Tangible assets	211.48	-	211.48	162.27	-	2.78	165.05	46.43	49.21
Previous Year	211.48	-	211.48	159.49	-	2.78	162.27	49.21	52.00

SANDEEP (INDIA) LIMITED

CIN: L51491MH1982PLC350492

Depreciation as per Income Tax Act, 1961

SL.	Particulars	RATE	WDV As at 01.04.24	Additions up 30.09.24	Additions from 01.10.24	Sales/ Adjustment	Depreciation during the year	WDV As at 31.03.25
1	Computer	40.00%	1,945.20	-	-	-	778.00	1,167.20
2	Air Condition	15.00%	20,065.05	-	-	-	3,010.00	17,055.05
	Total		22,010.25	-	-	-	3,788.00	18,222.25

SANDEEP (INDIA) LIMITED

Amount in Rs.'000'

Particulars	As at March 31, 2025	As at March 31, 2024
NOTE NO - 6		
<u>TRADE RECEIVABLES</u>		
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	-	12,100.00
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables – credit impaired	-	-
	-	12,100.00

Trade Receivables ageing schedule of Current Year

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule of Previous Year

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,100.00	-	-	-	-	12,100.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTE NO - 7

CASH & CASH EQUIVALENTS

(a) Cash on hand (As certified by the management)	263.77	102.21
(b) Balances with Schedule Banks		
In Current accounts- Yes Bank Ltd	537.02	2,558.03
In deposit accounts	-	-
	800.79	2,660.24

SANDEEP (INDIA) LIMITED

Particulars	Amount in Rs.'000'	
	As at March 31, 2025	As at March 31, 2024
NOTE NO - 8		
<u>LOANS & ADVANCES (CURRENT)</u>		
(Unsecured, Considered Good)		
(Receivable in cash or in kind or value to be received)		
<u>Loans (Other Than Related Parties)</u>		
Body Corporates	-	-
Others	-	-
<u>Advances (Other Than Related Parties)</u>		
Advance Tax and TDS AY 2024-25	-	1,659.18
Advance Tax and TDS AY 2025-26	70.47	
Dividend Receivable	9.22	
	79.68	1,659.18
NOTE NO - 10		
<u>OTHER EQUITY</u>		
<u>Refer Statement of Changes in Equity for detailed movement in Other Equity balance</u>		
Summary of other equity balance:		
Retained Earnings	2,19,076.08	43,291.50
Reserve Fund	994.50	994.50
Total Other Equity	2,20,070.58	44,286.00
NOTE NO - 11		
<u>DEFERRED TAX LIABILITIES</u>		
Deferred Tax Liabilities comprises:		
Accelerated depreciation for tax purposes	7.10	6.85
Due to change in fair value of investments	32,840.56	4,010.02
	32,847.66	4,016.87
NOTE NO - 12		
<u>OTHER NON CURRENT LIABILITIES</u>		
Unexpired Option Premium	-	-
	-	-
NOTE NO - 13		
<u>OTHER FINANCIAL LIABILITIES</u>		
Other Payables		
Audit Fees Payable	29.50	25.00
Professional tax payable	2.40	-
Internal audit fees payable	5.00	5.00
	36.900	30.00
NOTE NO - 14		
<u>PROVISIONS</u>		
Provision for Income Tax	-	1,600.00
	-	1,600.00
NOTE NO - 15		
<u>REVENUE FROM OPERATIONS</u>		
Sale of Shares	-	9,052.11
	-	9,052.11

SANDEEP (INDIA) LIMITED

Notes forming part of the financial statements

NOTE NO- 9

SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount (Rs.'000')	Number of shares	Amount (Rs.'000')
(a) Authorised Equity shares of Rs.10/- each	32,50,000	32,500	32,50,000	32,500
(b) Issued, Subscribed and fully paid up Equity shares of Rs.10/- each fully paid up	32,45,000	32,450	32,45,000	32,450
Total	32,45,000	32,450	32,45,000	32,450

(i) Reconciliation of number of shares

	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount (Rs.'000')	Number of shares	Amount (Rs.'000')
Equity Shares				
Opening balance	32,45,000	32,450	32,45,000	32,450
Issued during the year	-	-	-	-
Closing Balance	32,45,000	32,450	32,45,000	32,450

(ii) Rights, preferences and restrictions attached to Shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Anand Potato Cold Storage Private Ltd.	3,00,000	9.24%	3,00,000	9.24%
Durgapur Construction Private Ltd.	2,50,000	7.70%	2,50,000	7.70%
Glaze Construction Private Ltd.	3,00,000	9.24%	3,00,000	9.24%
Starwings Fashion Trading Ltd	4,50,000	13.87%	4,50,000	13.87%
Shailesh Prabhakar Dalvi	3,00,000	9.24%	3,00,000	9.24%
Gaganbase Vincom Pvt Ltd	2,50,000	7.70%	2,50,000	7.70%
Pranesh Dealmark Pvt Ltd	4,00,000	12.33%	4,00,000	12.33%
Hirise Infracon Limited	3,00,000	9.24%	3,00,000	9.24%

(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Class of shares / Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

(v) No shares have been reserved for issue under options and contracts/commitments for the sale of shares.

(vi) During the period of 5 years preceding the date at which the Balance Sheet is prepared -

(A) No shares have been allotted by the Company as fully paid-up pursuant to contract(s) without payment being received in cash.

(B) No shares have been allotted by the Company as fully paid-up by way of bonus shares.

(C) No shares have been brought back by the Company.

(vii) No convertible securities have been issued by the Company during the year.

(viii) No calls are unpaid by any director or officer of the Company.

(ix) No shares of the Company have been forfeited.

(x) Shares held by promoters at the end of the year as on 31.03.2025 and 31.03.2024

Promoter name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sandeep Bagrodia	92950	2.86	92950	2.86	-
Sunita Bagrodia	18400	0.57	18400	0.57	-
Sawal Ram Bagrodia HUF	8000	0.25	8000	0.25	-
K.M. Industrial Investment Ltd.	21300	0.66	21300	0.66	-

Shares held by promoters at the end of the year as on 31.03.2024 and 31.03.2023

Promoter name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sandeep Bagrodia	92950	2.86	92950	2.86	-
Sunita Bagrodia	18400	0.57	18400	0.57	-
Sawal Ram Bagrodia HUF	8000	0.25	8000	0.25	-
K.M. Industrial Investment Ltd.	21300	0.66	21300	0.66	-

SANDEEP (INDIA) LIMITED

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
NOTE NO - 16			
<u>OTHER INCOME (NET)</u>			
Dividend Income		19.23	152.51
Interest Income		690.81	691.30
Intraday Profit/loss		-	-
Misc Receipts		-	22.19
Long Term Capital Gain		-	10,293.65
Short Term Capital Gain		-	2,406.99
Profit/(Loss) in Future & Options		-	(28.94)
Unrealised Loss from Change in Fair Value of Investments		2,06,285.80	24,337.79
		2,06,995.84	37,875.48
NOTE NO - 17			
<u>PURCHASE OF STOCK IN TRADE</u>			
Purchases of Securities		-	-
		-	-
NOTE NO - 18			
<u>CHANGES IN INVENTORIES</u>			
<u>(Stock Consists of Securities)</u>			
Opening Stock			
Stock In Trade		1,344.17	4,103.90
Less: Closing Stock			
Finished Products		1,344.17	1,344.17
Decrease/(Increase)		-	2,759.73
NOTE NO - 19			
<u>EMPLOYEE BENEFIT EXPENSES</u>			
Salary, incentives and allowances		1,870.90	1,366.00
		1,870.90	1,366.00
NOTE NO - 20			
<u>OTHER EXPENSES</u>			
Audit Fees		34.00	25.00
Advertisement		26.64	26.11
Delay Payment Charges		-	16.53
Demat charges		1.02	1.78
Depository Charges		50.74	33.04
Filing Fees		4.80	6.60
General Expenses		117.66	115.86
Internal Audit Fees		5.00	5.00
Listing Fees		47.20	47.20
Legal & Professional Charges		38.56	37.80
Professional Tax		-	2.50
Printing & Stationery		115.54	68.70
Rent		20.00	120.00
RTA fees		-	49.91
Short Term Capital loss		17.50	-
Telephone charges		8.69	8.54
Website Expenses		10.00	12.00
		497.33	576.56
Particulars			
(i) Details of payment to the Auditor			
(a) as auditor		34.00	25.00
(b) for taxation matters		-	-
(c) for company law matters		-	-
(d) for other services		-	-
(e) for reimbursement of expenses		-	-

SANDEEP (INDIA) LIMITED

CIN: L51491MH1982PLC350492

**Registered Office: 301, PL 899/F, Corporate Arena Piramal Nagar Road,
Goregaon West BHD, Mahendra Gardens, Mumbai- 400062**

Website: www.sandeepindia.org

Email: info@sandeepindia.org/ Contact: 9339962236

Note No. 21

Notes Forming Part of the Financial Statements

Corporate Information:

Sandeep (India) Limited, is a Public Limited Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The CIN of the Company is L51491MH1982PLC350492. The Directors of the Company are Rashmi Dalmia, Pramila Pawan Gupta, Abhay Sudarshan Giri and Shailesh Becharbhai Patel. Equity shares of the Company are listed with Calcutta Stock Exchange Limited.

These financial statements were approved for issue in accordance with a resolution of the directors on May 27, 2025.

Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 ('the Act'). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting standards and other relevant provisions of the Companies Act 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The financial statements are presented in Indian Rupees in thousands (INR '000) which is also the functional currency of the Company and all values are rounded to the nearest thousands, except when otherwise indicated.

Presentation of Financial Statements

The financial statements of the company are presented as per Schedule III (Division III) of the Companies Act, 2013, as notified by the MCA. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of cash Flows.

The company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the act.

The company has consistently applied accounting policies to all the periods.

Capital Management

The company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the company.

The primary objectives of the company's capital management policy are to ensure that the company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. Refer Annexure I for the company's calculation of ratios.

The company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board.

Significant Accounting Policies

The Financial Assets has been measured at fair value through profit or loss which mainly comprises Investment in Equity Shares. Financial instruments held at fair value through profit or loss initially recognized at fair value, with transaction costs recognized in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gain or losses are recognized in the statement of profit and loss as they arise.

Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non- financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The company enters into derivative transactions in Equity/Index Future & Options.

Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

Contingent liabilities & Commitments (to the extent not provided for):

Contingent Liabilities: Nil

The Company has not given any Guarantee for which the Company is liable.

Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Revenue recognition

Sale of goods and services

Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained by the Company. Revenue from sale of goods is recognised net of rebates and discounts, and sales tax and value added tax and revenue from services are recognised as and when services are rendered. The revenue earned from sale of goods and services are recognised under revenue from operation.

Other income:

Interest:

Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend:

Dividend is recorded when the right to receive payment is established and are recognised under the head "other income" in the statement of profit and loss.

Shares & Mutual fund:

Revenue in respect of sale of shares and mutual funds are recognized when the significant risks and rewards of ownership of the shares and units of mutual funds have passed to the buyer. Net profit / loss is included under the head 'Other Income' in the statement of profit and loss.

Inventories

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

During the year under review, inventories was converted into investments and accounting treatment has been followed.

Investment

All the Investments are in Listed Securities. The Investments were valued at their Fair Market Value in accordance with INDAS.

The profit before tax as per IND AS for the year ended 31.03.2025 is Rs. 2,04,624.82 thousand, which includes unrealized losses of Rs. 2,06,285.80 thousand arising from changes in the fair value of investments in listed securities.

Tangible fixed assets and depreciation:

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

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognized in the statement of profit and loss when the assets is de-recognized.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM), unless otherwise stated. as prescribed in schedule II to the Companies Act, 2013.

Taxation

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Earnings per share (EPS):

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

Material events after balance sheet date:

Events which are of material nature after the balance sheet date are accounted for in the accounts.

Cash and Cash equivalents

Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Related Parties Disclosure: -

There were no related party transactions except for the salary paid to Directors & KMPs which are as follows:

S. No	Name	Nature of Transaction	Amount (Rs in '000)	
			As on 31 st March, 2025	As on 31 st March, 2024
1	Mrs. Priyanka Agarwal	Salary paid to Company Secretary	216	216
2	Mrs. Rashmi Dalmia	Salary paid to Managing Director	600	600
3	Mr. Mohit Jain	Salary paid to Chief Financial Officer	1054.9	550

Disclosure in relation to Micro and small enterprise:

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2025		Year Ended on 31 st March 2024	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

Risk:-

"Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. Since in Our case there has been no significant change in credit risk and are all in current bucket no expected credit loss assessment and corresponding expected loss provision is required as on Balance sheet date. We don't foresee any probable loss in the account in the near future. Hence the standard asset provision as per RBI requirement is done on these assets being in Stage I."

Additional Regulatory Information:

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

(ii) No Benami Property is held by the Company and that no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) There are no borrowings from banks or financial institutions on the basis of security of current assets.

(iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

(v) The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) No charge is created on any property of the Company and that there are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vii) The company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) No Scheme of Arrangement has been undertaken by the Company during the financial year in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xi) The company is not covered under section 135 of the Companies Act, 2013 and therefore not required to spend any amount on corporate social responsibility activities.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

"Previous Year's figure has been regrouped, rearranged wherever considered necessary.

For SDG & Co.,
Chartered Accountants
FRN: 137864W

For, Sandeep (India) Limited

Sd/-
Varish Sunil Shah
Partner
M No. 611014

Sd/-
Rashmi Dalmia
Managing Director
DIN: 01347367

Sd/-
Pramila Pawan Gupta
Director
DIN: 01726820

UDIN: 25611014BNUIJZ4552

Place: Mumbai
Date: 27.05.2025

Sd/-
Mohit Jain
Chief financial Officer

Sd/-
Priyanka Agarwal
Company Secretary

SANDEEP (INDIA) LIMITED

Annexure I:

Ratio (Continuing operations) :

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variation	Reasons for variations
(a) Current Ratio	Current Assets	Current Liabilities	60.29	10.90	453%	Due to decrease in Trade Receivable
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	0%	**
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Noncash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0%	**
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.70	0.48	47%	Due to Increase in Profit as Compared to Previous Year
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	-	0.31	-100%	Due to Decrease in Sales
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	-	-	0%	**
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	0%	**
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	0.56	-100%	Due to Decrease in Sales
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	-	4.03	-100%	Due to Decrease in Sales
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.72	0.52	37%	Due to Increase in Profit as Compared to Previous Year
(k) Return on investment	Interest (Finance Income)	Investment	-	-	0%	**

**Reasons for variations are required to be given for any change in the ratio by more than 25% as compared to the preceding year. As per the above calculations, variations are below the threshold limit and therefore reasons are not applicable.

SANDEEP (INDIA) LIMITED

CIN: L51491MH1982PLC350492

Annexure to Note No. 2

Details of Non current Investments

Investments in Quoted Shares

Name of the Company	As on 31.03.2025			As on 31.03.2024		
	Quantity (Number of shares)	Rate(Rs)	Value (Rs.'000')	Quantity (Number of shares)	Rate(Rs)	Value (Rs.'000')
INDO THAI SECURITIES LTD	2,000	97.25	194.50	2,000	97.25	194.50
J.KUMAR INFRAPROJECTS LTD	2,560	261.77	670.13	2,560	261.77	670.13
LAKSHMI EFL LIMITED	2,000	4.01	8.02	2,000	4.01	8.02
PRAKASH WOOLLEN & SYNTHETIC MILLS LTD	10,000	54.60	545.98	10,000	54.60	545.98
V2 RETAIL LTD.	1,57,679	288.79	45,535.37	1,27,678	248.01	31,665.24
Grand Total			46,954.00			33,083.87
Add: Unrealized Profit/(Loss) due to Change in fair value of Investment			2,29,654.23			
Total Investments			2,76,608.23			56,452.30
Investments in Unquoted Shares						
Name of the Company	As on 31.03.2025			As on 31.03.2024		
	Quantity (Number of shares)	Rate(Rs)	Value (Rs.'000')	Quantity (Number of shares)	Rate(Rs)	Value (Rs.'000')
KM INDUSTRIAL INVESTMENTS LTD	8,500	3.04	25.83	8,500	3.04	25.83
Grand Total			25.83			25.83

SANDEEP (INDIA) LIMITED

Reg Office: 301, PL 899/F, Corporate Arena Piramal Nagar Road,
Goregaon West BHD, Mahendra Gardens, Mumbai- 400062

Website: www.sandeepindia.org

Email: info@sandeepindia.org / Contact: 9339962236

CIN: L51491MH1982PLC350492

Notice is hereby given that the 43rd Annual General Meeting of the Members of M/s Sandeep (India) Limited will be held at the Registered Office of the Company at 301 PL 899/F, Corporate Arena Piramal Nagar Road, Goregaon West BHD, Mahendra Gardens, Mumbai 400062 on Friday, 19th September, 2025 at 11:30 a.m. to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements:

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2025 together with the reports of Board of Directors and the Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution with or without modification, if any, as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2: Re-appointment of Mrs. Pramila Pawan Gupta (DIN: 01726820), liable to retire by rotation:

To re-appoint a director in place of Mrs. Pramila Pawan Gupta (DIN: 01726820) who retires by rotation and being eligible, offers herself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution with or without modifications, if any as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any amendment(s) thereto or any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Pramila Pawan Gupta (DIN: 01726820) Director of the Company, who retires by rotation at this 43rd Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 3: Re-appointment of Mrs. Rashmi Dalmia (DIN: 01347367) as Managing Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) including any amendments, modifications thereto and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 26th August, 2025, Mrs. Rashmi Dalmia (DIN: 01347367), be and is hereby re-appointed as Managing Director of the Company for a period of five consecutive years w.e.f. 29th September, 2025, who shall not be liable to retire by rotation, on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening ensuing Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mrs. Rashmi Dalmia.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mrs. Rashmi Dalmia, Managing Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto.”

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

Item No. 4 - Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and

other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 the Board of Directors of the Company, Mrs. Twinkle Agarwal, Practicing Company Secretary be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 48th AGM to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

5. To obtain approval to advance any loan/give guarantee/ provide security under section 185 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan to any Director of the Company, or to any other person in whom the Director is interested, or to any related party as defined under the Act or any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company, of an aggregate amount not exceeding Rs. 25 crores (Rupees Twenty Five Crores only) during a financial year, in its absolute discretion deem beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company, and the Indian economic conditions;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the director of the Company be and is hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid loans/guarantees/securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all such acts, deeds or things incidental or expedient thereto;

RESOLVED FURTHER THAT any of the director of the Company and/or Company Secretary of the Company, be and are hereby jointly/ severally authorized to sign and certify the copy of this resolution as may be required and filing the same with the Registrar of Companies or any other authorities concerned through prescribed form or e-form to give effect to this resolution.”

Place: Mumbai
Date: 26th August, 2025

By Order of the Board of Directors

**Sd/-
Priyanka Agarwal
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY - EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed there under, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Additional information, pursuant to Regulation 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India is furnished as an Annexure to the Notice.
4. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
5. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **Purva Shareregistry (India) Pvt. Ltd.** At Unit No. 9 Shiv Shakti Ind. Estate., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel - (E), Mumbai - 400011
 - a. Email Id
 - b. PAN No
 - c. Unique Identification No.
 - d. Mother's Name
 - e. Occupation
 - f. In case of a minor (Guardian's Name and date of birth of the Member)
 - g. CIN (In case the member is a body corporate)
6. Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc.) intending to attend AGM through their Authorized Representatives are requested to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/ Authorization, etc. authorizing its representative to attend the AGM on its behalf and to vote through poll or remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its

registered email address to contact.c3consulting@gmail.com with a copy marked to the company's email address i.e., info@sandeepindia.org.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. All the registers and relevant documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00 A.M – 1.00 P.M up to the date of Annual General Meeting.
9. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
10. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.
12. Electronic copy of the notice of the 43rd Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company / Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
13. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
14. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
15. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estate., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel - (E), Mumbai - 400 011.
Contact No.: 022 23012518 / E-Mail:support@purvashare.com.

16. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from 13th September, 2025 to 19th September, 2025 (both days inclusive).
17. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by both the modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
18. In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
19. Notice of the AGM along with attendance slip and proxy form is being sent to all the members whose name appears in the Register of Members as on **22nd August, 2025** at the e-mail ids registered with the Company/ Depository Participant(s). The Members may note that the Notice of AGM will also be available on the Company's website www.sandeepindia.org, website of the Calcutta Stock Exchange Limited at www.cse-india.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
20. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., 12th September, 2025, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
22. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
23. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
24. Mrs. Twinkle Agarwal, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sandeepindia.org and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited.
26. Members who have not yet surrendered their old Share Certificate(s) for exchange with new Certificate(s) bearing hologram, logo and barcoding are requested to surrender the same to the Company's Registrar and Share Transfer Agents, Purva Sharegistry (India) Private Limited.
27. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

Voting Through Electronic Means:

28. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, 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 arrangement with NSDL for facilitating voting through electronic means, as the authorized agency. The manner of voting remotely is provided in the instructions for e-voting section which forms part of this Notice.
29. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on 12th September, 2025 being the cut-off date shall be entitled to avail the facility of remote e-voting or voting during the AGM. Persons who are not Members as on the cut-off date, but have received this notice, should treat receipt of this Notice for information purpose only.
30. The Members who have cast their vote by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their vote again. During the voting period, Members can login to NSDL's e-voting platform any number of times till they have voted on the resolution. Once the vote on a resolution is casted by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
31. The Member whose names appear in the Register of Members / List of Beneficial Owners as on 12th September, 2025 are entitled to vote on resolutions set forth in the Notice. Eligible Members who have acquired shares after sending the Notice and holding shares as on the cut-off date may approach the Company for issuance of the User Id and Password for exercising their right to vote by electronic means.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 16th September, 2025 at 9.00 A.M. (IST) and ends on Thursday, 18th September, 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. 12th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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.	- 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 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 - 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. 3. 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	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by

	providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in

process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to contact.c3consulting@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 12th September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 12th September, 2025 may follow steps mentioned in the Notice of the AGM under Step-1: "Access to NSDL e-Voting system" (Above).
3. 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.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@sandeepindia.org. 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Place: Mumbai

Date: 26th August, 2025

By Order of the Board of Directors

Sd/-
Priyanka Agarwal
Company Secretary

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

The following explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

Item No. 3: Re-appointment of Mrs. Rashmi Dalmia (DIN: 01347367) as Managing Director of the Company

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Mrs. Rashmi Dalmia as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 29th September 2025, subject to approval of the members in Annual General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with her as approved by the Board of Directors. Mrs. Rashmi Dalmia (DIN: 01347367) visionary guidance has been instrumental in driving company's remarkable growth, she has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under her astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. Her ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mrs. Rashmi Dalmia as Managing Director of the Company.

The terms and conditions of her re-appointment, including remuneration payable, are in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The principal terms of re-appointment, including remuneration, are set out below and also detailed in the agreement to be executed between the Company and Mrs. Rashmi Dalmia, a copy of which is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the AGM:

Tenure: Five (5) years commencing from 29th September, 2025.

Designation: Managing Director, not liable to retire by rotation.

Salary: The Managing Director shall receive a monthly remuneration of which shall be maximum of Rs. 75,000/- which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013. The amount of remuneration may vary from time to time as per understanding between the Managing Director and the Board.

Perquisite: For such amount as may be decided by the Board of Directors.

Other Terms: The Board of Directors shall have liberty to alter and vary the terms and conditions of appointment and/or remuneration in accordance with the provisions of the Act and SEBI Regulations as may be agreed between the Board and Mrs. Rashmi Dalmia.

Duties and Powers:

- a. The Managing Director shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other executive body or any committee of such a company.
- b. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause (a) above.
- c. The Managing Director undertakes to employ the best of her skill and ability and to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

Other Terms and conditions:

- a. The Managing Director shall not be liable to retire by rotation.
- b. This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
- c. The Company may terminate this Agreement forthwith by notice in writing to Mrs. Rashmi Dalmia if she shall become bankrupt or make any composition or arrangement with her creditors or if she shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on her part to be observed and performed.
- d. Mrs. Rashmi Dalmia shall during her term, abide by the provisions of the Company's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- e. This agreement is subject to the jurisdiction of the Courts of Maharashtra. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies

Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

- In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.
- Except Mrs. Rashmi Dalmia (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.
- The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Rashmi Dalmia under Section 190 of the Act.

The Board considers that her continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Mrs. Rashmi Dalmia as a Managing Director for a period of 5 (five) consecutive years w.e.f. 29th September, 2025, for approval of the Members of the Company by way of Special Resolution.

The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for your approval as Special Resolution.

Item No. 4: Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary, as Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has proposed the appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the conclusion of this Annual General Meeting up to the conclusion of the 48th Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company in accordance with the provisions of the Act and Rules made thereunder and to issue the Secretarial Audit Report for each financial year during the said term.

The remuneration payable to the Secretarial Auditor and the terms and conditions of her appointment shall be decided by the Board of Directors (including its Committees thereof) in consultation with the Secretarial Auditor from time to time.

The Board of Directors considers that the appointment of Mrs. Twinkle Agarwal as the Secretarial Auditor will be beneficial to the Company and therefore recommends the resolution set out at Item No. 4 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5: To obtain approval to advance any loan/give guarantee/ provide security under section 185 of the Companies Act, 2013:

Pursuant to Section 185 of the Companies Act, 2013 (the Act), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

The Company, in order to meet business requirements and for operational convenience, may from time to time, consider granting loans, providing guarantees or securities in connection with loans to Directors, or to such persons in whom the Directors are interested, including related parties.

It is therefore proposed to authorize the Board of Directors to grant loans, give guarantees or provide securities up to an aggregate limit of ₹25 Crores (Rupees Twenty five crores only) at any point of time, subject to compliance with the provisions of the Companies Act, 2013 and applicable rules.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The resolution as set forth in Item no. 01 of this Notice has been recommended by the Audit Committee and upon such recommendation, the Board has approved the same at their respective meetings held on 26th August, 2025. The Board recommends passing of this resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Place: Mumbai
Date: 26th August, 2025

By Order of the Board of Directors

Sd/-
Priyanka Agarwal
Company Secretary

Annexure A

**Details of Directors seeking appointment at 43rd Annual General Meeting
[Pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of Director	Mrs. Pramila Pawan Gupta	Mrs. Rashmi Dalmia
Director Identification Number (DIN)	01726820	01347367
Date of Birth	23.09.1962	04.08.1976
Age	63 years	49 years
Nationality	Indian	Indian
Date of first Appointment on Board	13 th February, 2019	19 th December, 2016
Qualification	She is a commerce graduate	She is a commerce graduate
Expertise in specific functional area	She is having an experience of over 14 years in the field of Management and Finance	She has an expertise in the field of Management, Administration, Trading and Finance
Shareholding in Sandeep (India) Limited	NIL	NIL
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL	NIL
Committee membership in other Listed Companies	NIL	NIL
Relationships between the Directors inter-se	None	None
Remuneration last drawn by such person, if any	NIL	6,00,000
Terms & conditions of appointment including remuneration	Liable to retire by rotation	As per explanatory statement of AGM notice
Number of Meetings of the Board attended during the year	4	All
Names of the Listed entities from which the Director has resigned in past 3 years	NIL	NIL

Additional information as required pursuant to the provisions of Part II Section II(b)(iv) of Schedule V of the Companies Act, 2013 in respect of item No. 4 to 6 of the notice is as follows:

a. GENERAL INFORMATION

1. Nature of Industry:

The Company was incorporated on 20th November, 1982, in accordance with the provisions of Companies Act, 1956. The Company is engaged in diversified business and has experience in trading activities.

2. Date or expected date of commencement of commercial production:

Not applicable as the Company is already in operations.

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators:

Amount in ('000)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Total Revenue	206995.84	46927.59	27183.83
Total Expenses	2371.02	4705.07	19015.42
Profit before Exceptional & Extraordinary Items and Tax	204624.82	42222.52	8168.40
Exceptional Items	-	-	-
Profit before Tax	204624.82	42222.52	8168.40
Profit after Tax	175794.04	36449.71	8194.99
EPS	54.17	11.23	2.53

5. Foreign Investments or collaborations, if any

Not Applicable, since the Company has not entered into any foreign investments or collaborations.

b. INFORMATION ABOUT APPOINTEE / MANEGERIAL PERSONNEL

Particulars	<u>Mrs. Rashmi Dalmia</u>
Background Details	Mrs. Rashmi Dalmia, daughter of Mr. Bajrang Lal Saraf is presently residing at Block-6, Flat-1A, Regent Garden, Ghosh Para, Soloo Foot Raasta, Krishnapur, Kolkata-700102. She has an expertise in the field of Management, Administration, Trading and Finance. She was a director in Modern Engineering and Projects Limited, a Listed Company, but she had resigned from there with effect from 21st September, 2021. She has been Managing Director in the Company for over seven years and was solely responsible for framing strategies of the business and implementation therein.

Past Remuneration	Rs 6,00,000 in F.Y 2024 & 2025
Recognition or awards	None
Job Profile	She is responsible for handling the day to day operations of the Company which includes Management, Administration, Trading and Finance.
Remuneration Proposed	•The remuneration amounting to Rs. 75,000/- per month as proposed for further period of five years which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013. The amount of remuneration may vary from time to time as per understanding between the Managing Director and the Board.
Comparative remuneration profile with respect to industry, size of the Company, profile of position and person	The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the Managerial position and the credentials of Executive Director.
Pecuniary relationship directly or indirectly of the Company or relationship with Managerial Personnel, if any	Not Applicable

c. OTHER INFORMATION

1. Reasons of Inadequate Profit:

Company has earned profit during last three consecutive financial years (including the current year).

2. Steps taken or proposed to be taken for improvement:

During the last few years, the Company has scaled well and is on the way to exponential growth and would gradually increase its profitability.

2.Expected increase in productivity and profits in measurable terms:

Though textile industry and derivative markets are undergoing rapid changes, in anticipation of revival of the overall economy in future, the Company is expected to improve the Company's performance and profitability.

d. DISCLOSURES

Requisite disclosure regarding remuneration, have been disclosed in the special resolution at Item no. 3.

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I, hereby record my presence at the 43rd Annual General Meeting of the Company being held on Friday, 19th September, 2025 at 11.30 a.m. at the Registered Office of the Company at 301 PL 899/F, Corporate Arena, Piramal Nagar Road, Goregaon West BHD, Mahendra Gardens Mumbai 400062 and at any adjournment thereof.

DP-ID*	
No. of shares held	Client ID*
Member / Proxy Name <i>(Please mention in block letters)</i>	Member / Proxy Signature

* Applicable for Members holding Shares in electronic form.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	USER ID	PERMANENT ACCOUNT NUMBER (PAN)

The E-Voting facility will be available during the following voting period:

Commencement of E-Voting: From <Tuesday, 16th September, 2025 at 9.00 AM >

End of E-Voting: Up to <Thursday, 18th September, 2025 at 5.00 PM>

FORM NO MGT-11 - PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding _____ equity shares of Sandeep (India) Limited hereby appoint: Mr. _____ residing at _____ having email-id _____ as my/our proxy to vote for me/us on my/our behalf at the 43rd Annual General Meeting of the Company scheduled to be held on Friday, 19th September, 2025 at 11.30 a.m. at the Registered Office of the Company at 301 PL 899/F, Corporate Arena Piramal Nagar Road Goregaon West BHD, Mahendra Gardens, Mumbai 400062 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	Adoption of Audited Financial Statements.
2.	Re-appointment of Mrs. Pramila Pawan Gupta (DIN: 01726820), liable to retire by rotation.
3.	Re-appointment of Mrs. Rashmi Dalmia (DIN: 01347367) as Managing Director.
4.	Appointment of Mrs. Twinkle Agarwal, Practicing Company Secretary as Secretarial Auditor of the Company.
5.	To obtain approval to advance any loan/give guarantee/ provide security under section 185 of the Companies Act, 2013

Revenue Stamp of Re. 1/-

Signature of Shareholder

Signature of proxy holder(s)

Date: _____, 2025

Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

Route Map

