



40th ANNUAL REPORT 2024-2025

CORPORATE INFORMATION

Board of Directors

Mr. Ankit Jalan - Managing Director

Mr. Suraj Narayan Jaiswal - Director

Mrs. Mohini Agarwal – Director

Mr. Malay Chakrabarty – Whole-Time Director

Mr. Umesh Kumar Dhanuka - Director

Key Managerial Personnel

Mr. Ankit Jalan – CEO

Mrs. Rashmi Ranjan Debata – CFO

Mr. Manish Bhoot – Company Secretary

Statutory Auditors

M/s. Baid Agarwal
Singhi & Co Chartered
Accountants
Diamond Heritage, 6th
Floor, Unit No 620 ,
16 Stand Road
Kolkata - 700 0001

Secretarial Auditor

Kirti Sharma & Associates

Company Secretaries
41/A Tara Chand
Dutta Street
Kolkata - 70073

Bankers

Allahabad Bank

Axis Bank

State Bank of India

Registrar & Transfer Agent

Maheshwari Datamatics Pvt.
Ltd. 6 Mangoe Lane, Kolkata -
700 001 Ph.: (033) 2243
5809/5029

Registered Office

Agio Paper & Industries Ltd.
41A, AJC Bose Road
Suite No. 505 Diamond
Prestige, Kolkata - 700 017
Phone: +91-33-66044834
E-mail: ho@agiopaper.com

Mill

Village: Dhenka, P.O:
Darrighat Masturi, Bilaspur -
495 551 Chhattisgarh
Ph.: +91-7752-257 010
Fax: +91-7752-257 3

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Agio Paper & Industries Ltd

Registered Office:

41A, AJC Bose Road, Suite No. 505, 5th Floor, , Kolkata, West Bengal, 700017

Phone : 033-40225900 / 66286654

Website : www.agiopaper.in E-mail: ho@agiopaper.in

CIN: L21090WB1984PLC037968

NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Agio Paper & Industries Ltd. (CIN L21090WB1984PLC037968) will be held at Diamond Prestige, 41A, AJC Bose Road, 3rd Floor , Room No 319 , Kolkata - 700 017 on Thursday the 25th September, 2025 at 10:30 A. M. to transact the following Business:

ORDINARY BUSINESS:

Item No. 1- To consider and adopt 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 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

“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 - To appoint Mr. Ankit Jalan (DIN: 02577501), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ankit Jalan (DIN: 02577501), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS

Item No. 3- To consider and adopt the Re-appointment of Mr. Suraj Narayan Jaiswal (DIN: 08535572) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Suraj Narayan Jaiswal (DIN: 08535572), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from July 10, 2020 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from September 25, 2025 upto September 25, 2030, i.e. upto the retirement date as per the retirement age policy for Directors of the Company (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 4- To consider and adopt the Re-appointment of Mr. Umesh Kumar Dhanuka (DIN: 01666884) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Umesh Kumar Dhanuka (DIN: 01666884), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from September 29, 2020 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from September 25, 2025 upto September 25, 2030, i.e. upto the retirement date as per the retirement age policy for Directors of the Company (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 5- To consider and adopt the Re-appointment of Ms. Mohini Agarwal (DIN: 07632857) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Ms. Mohini Agarwal (DIN: 07632857), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from September 29, 2020 and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from September 25, 2025 upto September 25, 2030, i.e. upto the retirement date as per the retirement age policy for Directors of the Company (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 6- To consider and adopt the Appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

"RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) and other applicable provisions of The Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (including any statutory modification(s) or re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata having ICSI Unique Code: S2024WB960100 (Peer review certificate: 6789/2025) be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for one term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and re-imbursement of out-of-pocket & travelling expenses, at actuals, incurred by them in connection with the audit."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or Key Managerial Personnel of the Company, be and are hereby jointly and /or severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, desirable and expedient for the purpose of giving effect to this resolution."

Registered Office:

41A, AJC Bose Road, Suite No. 505, 5th
Floor, Kolkata, West Bengal, 700017

Place: Kolkata

Date: 30.08.2025

By Order of the Board of Directors
M/s Agio Paper & Industries Ltd

Sd/-
(Manish Bhoot)

Company Secretary cum Compliance Officer

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy and the proxy need not be a member of the Company.
2. The Proxy form must be deposited at the registered Office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting i.e. by 10:30 A. M. on 25th September, 2025.
3. Members/Proxies should bring their attendance slips duly filled in for attending the meeting.
4. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
5. The Register of Members and Share Transfer Registers of the Company will remain closed from 18th September, 2025 to 25th September, 2025 (both days inclusive).
6. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
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. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar M/s Maheshwari Datamatics Pvt. Ltd., 23, R.N Mukherjee Road, 5th Floor, Kolkata - 700 001, Phone: 033 2243 5029/ 2248 2248, Fax: 033 2248 4787, E-mail: mdpldc@yahoo.com.
10. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 40th Annual General Meeting of the Company, inter alia, indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map and the Annual Report 2024-2025 are being sent only through electronic mode to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").
11. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the service of National Securities Depository Limited (NSDL) to provide

the facility of electronic voting (e-voting) in respect of the Resolutions proposed at this Annual General Meeting. The Board of Directors has appointed **M/s. Kirti Sharma & Associates, Practicing Company Secretaries**, as the Scrutinizer for this purpose.

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide member's facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on 22nd September, 2025 (9:00 AM) and ends on 24th September, 2025 (5:00 PM). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter at 5.00 p.m. on 24th September, 2025. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

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.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is 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</p> <p>3. 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 held 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.</p> <p>Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning</p>

	<p>the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on</p>

	options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 holds shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details / Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** 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.
 - 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, Homepage 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com with a copy marked to evoting@nsdl.co.in.
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 send through e-mail and holding shares as of the cut-off date i.e. 18.09.2025, 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 18.09.2025 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.: 1800-222-990 or send a request 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 e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
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 (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

Date: 30th, August 2025

By the Order of the Board
For Agio Paper & Industries Limited

Sd/-

Registered Office:

41A, AJC Bose Road

Suite No. 505 Kolkata – 700 017

Manish Bhoot

Company Secretary

Agio Paper & Industries Ltd

Registered Office:
41A, AJC Bose Road, Suite No. 505, 5th Floor, , Kolkata, West Bengal,
700017 Phone : 033-40225900 / 66286654

Website : www.agiopaper.in E-mail: ho@agiopaper.in

CIN: L21090WB1984PLC037968

ANNEXURE A

Details of Directors seeking appointment/ re-appointment at the 40th Annual General Meeting scheduled to be held on September 25, 2025

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Name of the Director	Ms. Mohini Agarwal	Mr. Suraj Narayan Jaiswal	Mr. Umesh Kumar Dhanuka
DIN	07632857	08535572	01666884
Date of Birth	September 12,1960	April 12, 1996	November 11, 1965
Date of Appointment	September 29, 2020	July 10, 2020	September 29, 2020
Qualification	Graduation	Graduation	Graduation
Nature of Expertise	Ms. Mohini Agarwal aged 65 years is well experienced in managerial, administrative and project matters and has overall business experience of more than 20 years.	Mr. Suraj Narayan Jaiswal aged 29 years has wide variety of entrepreneurial skills and his expertise and his operational skills will be helpful in the company's growth.	Mr. Umesh Kumar Dhanuka aged 60 years has wide variety of entrepreneurial skills and his expertise and his operational skills will be helpful in the company's growth.
Directorships held in other Indian public companies (other than Section 8 companies)	-	-	-
Memberships / Chairmanships	-	-	-

of Committees in other Company			
Number of Equity Shares held in the Company	NIL	NIL	NIL

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of The Companies Act, 2013; the following explanatory statements sets out all material facts relating to the business mentioned under Item No. 3 to 6 of the accompanying notice:

AGENDA NO. 3 to 5: Re-appointment of Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) as an Independent Director of the Company:

Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) are currently an Independent Director of the Company. Mr. Suraj Narayan Jaiswal is the Chairman and Member of the Audit Committee, Nomination and Remuneration Committee ('NRC') and Ms Mohini Agarwal is the Chairman of Stakeholders Relationship Committee. and Member of Audit Committee, Nomination and Remuneration Committee ('NRC')

Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) were appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company held on 29th September, 2020 for a period of five (5) consecutive years commencing from 29th September, 2020 and are eligible for re-appointment for a second term on the Board of the Company.

The NRC, taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) qualifications and the rich experience of over one decade in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on 30th August, 2025, has proposed the re-appointment of Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) as an Independent Director of the Company for a second term commencing from September 25, 2025 upto September 25, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) continue to possess the identified core skills, expertise and competencies fundamental for effective functioning in their role as an Independent Director of the Company and their continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing their candidature for the office of Director. The Company has received a declaration from Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) confirming that they continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge her duties.

Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) have also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) have confirmed that they are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given them consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. In the opinion of the Board, Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) fulfil the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 3 to 5 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Ms. Mohini Agarwal (DIN: 07632857), Mr. Suraj Narayan Jaiswal (DIN: 08535572) and Mr. Umesh Kumar Dhanuka (DIN: 01666884) and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 to 5 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO: 6 – Appointment of Ms/. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company:

Pursuant to the provisions of Regulation 24A of The Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other prevailing circulars and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 30th May, 2025 approved the appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata having ICSI Unique Code: S2024WB960100 (Peer review certificate: 6789/2025) as the Secretarial Auditor of the Company, to hold office for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30. The appointment is subject to approval of the shareholders of the Company at the 40th Annual General Meeting.

Information pursuant to Regulation 36(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Proposed Fee:

The fee proposed to Secretarial Auditors shall be decided by the Board. The proposed fee is based on knowledge, expertise and industry experience possessed by them. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including statutory certifications and other permissible non-audit services will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

Besides the secretarial audit services, the Company may also obtain certificates from the secretarial auditor under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

Credentials: Brief profile of secretarial auditor

CS Kirti Sharma, proprietor of M/s Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata (ACS: 41645, CP: 26705) has over 9 years of post-qualification experience in the field of Secretarial and Legal matter of various companies. Exposure in Handling Public, Rights issues, Conducting AGMs, EGMs, Board Meeting, Secretarial Audits, and Financial Audits, well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related acts and also includes compliances under the provisions of The Companies Act, 2013 & other Statutory laws applicable to the companies, Formation of Companies, e-filings of various Forms with ROC, maintenance of statutory records, registers under The Companies Act, 2013, advises/opinions, drafting agreements/MOU's, mergers, acquisitions, compliances and Certifications required by various regulatory bodies for listed & unlisted Companies, viz Stock Exchange listing agreements, SEBI Guidelines, Corporate Governance reports, RBI, Banks & Financial Institutions, Secretarial Audit report, Secretarial due diligence report to the banks and others, liaison with ROC, RBI, Banks, Advocates for any legal matters of the companies.

Rationale for recommendation:

In accordance with Regulation 24A(1A) of The Listing Regulations, the company obtained confirmation on the eligibility criteria and that they are not disqualified to be appointed as Secretarial Auditor in terms of the SEBI circular dated December 31, 2024. The services to be rendered by M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. The Firm has also provided confirmation that it has subjected itself to the peer review process of The Institute of Company Secretaries of India (ICSI) and also holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

The Board recommends the resolution as set out in the Item No. 6 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

Your directors have pleasure in presenting the 40th Annual Report together with the Audited Statement of Accounts of Agio Paper & Industries Limited for the year ended March 31, 2025

1. SUMMARISED FINANCIAL HIGHLIGHTS

(Rs)

	Current Year	Previous Year
Gross Turnover and other receipts	48,344	31,81,652
Profit / (Loss) before Exceptional Items and Depreciation	(1,63,52,116)	(1,16,11,766)
Less: Exceptional Items	-	-
Profit/(Loss) Before Depreciation	(1,63,52,116)	(1,16,11,766)
Less: Depreciation	5,73,947	8,06,544
Profit /(Loss) Before Tax	(1,57,78,169)	(1,08,05,222)
Less: Provision for taxation	-	-
Profit /(Loss) After Tax	(1,57,78,169)	(1,08,05,222)
Less: Other Comprehensive Income		
(i) Items that will not be reclassified to Profit or Loss	(17,774)	4,532
Profit /(Loss) Net Tax and Comprehensive Income	(1,57,60,395)	(1,08,09,754)

2. BUSINESS PERFORMANCE

The Operation of paper factory at Bilaspur is under suspension since 6th October, 2010 because of pollution control issues. Efforts are being made to comply with the norms and alternate means are also explored to start the factory along with new paper mill and power plant. In view of future plans and valuation of fixed Assets of the company, no impairment of fixed assets is envisaged by the management.

3. FUTURE OUTLOOK

Being restricted by the Central Pollution Control Board's order the option of exploring other areas of business has always been in the mind of management till the restrictions are lifted. The company is constantly envisaging the avenues related to generation of energy from renewable resources.

4. DIVIDEND

In absence of any production activities no operational profit was generated for recommendation of dividend for the financial year ended 31st March, 2025.

5. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2025 was Rs.16.12 crores and Preference Share Capital as on March 31, 2025 was Rs. 33.45 crores.

6. CREDIT FACILITIES

The company is debt free with no debts existing to Banks or Financial Institutions.

7. PAPER INDUSTRY OUTLOOK AND OPPORTUNITIES

The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, growth in GDP, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India.

8. CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

9. HUMAN RESOURCES

The well-disciplined workforce who has served the company for three decades lies at the very foundation of the company's major achievements and this trend is set to continue. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principal of rewarding performance.

10. BUSINESS RISK MANAGEMENT

The prudent principles of risk minimization no longer are an option but have become a compulsion these days.

In keeping with these norms, the board took a well-informed decision to initiate the procedure and thereafter formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The objective of this policy is ensuring stability of business and its sound growth and also to promote a pro- active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

11. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The system of internal control as well as Internal Financial Controls over Financials which are established are commensurate with the size and nature of business. Detailed procedures are in place to ensure all assets are safeguarded and protected against loss and all transactions are authorized, recorded and reported properly. The internal control system are monitored and evaluated by internal auditors and their reports are reviewed by the audit committee. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 the Company has complied with the laws and the codes of conduct applicable to it and has ensured that the business is conducted with integrity and accordingly the Company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

13. SEXUAL HARASSMENT POLICY

The Company has also framed a policy on prevention of Sexual Harassment of Women at Workplace which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment.

As per the Policy, any complaint received shall be forwarded to an Internal Complaint Committee ("ICC") formed under the Policy for redressal. The investigation shall be carried out by ICC constituted for this purpose. There was no such complaint during the year.

A	Number of Complaints Filed during the FY	0
B	Number of Complaints Disposed of during the FY	0
C	Number of Complaints pending as on the end of the FY	0

14. DIRECTORS & COMMITTEES

During the year under review, there was no change in composition of the Board of Directors. The composition of the Board and KMPs as on March 31, 2025 are given below:

Sl. No.	DIN/PAN	NAME	DESIGNATION	CATEGORY
1.	02577501	ANKIT JALAN	Managing Director	Executive Director/ Key Managerial Person
2.	AIAPJ5967D	ANKIT JALAN	CEO(KMP)	Key Managerial Person
3.	ALSPD3810E	RASHMI RANJAN DEBATA	CFO	Key Managerial Person
4.	07632857	MOHINI AGARWAL	Director	Non-Executive & Independent Director
5.	03106149	MALAY CHAKRABARTY	Whole Time Director	Executive Director/ Key Managerial Person
6.	01666884	UMESH KUMAR DHANUKA	Director	Non-Executive & Independent Director
7.	08535572	SURAJ NARAYAN JAISWAL	Director	Non-Executive & Independent Director
8.	ATMPB2789C	MANISH BHOOT	Company Secretary and compliance Officer	Key Managerial Person

15. BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

16. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

17. MEETINGS

During the year Six Board Meetings and One Independent Directors' meeting was held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time were adhered to while considering the time gap between two meetings.

18. AUDIT COMMITTEE

The company is having an audit committee comprising of the following directors:

Name	Status	Category
Mr. Suraj Narayan Jaiswal	Chairperson	Non-Executive & Independent Director
Mr. Ankit Jalan	Member	Executive Director
Mrs. Mohini Agarwal	Member	Non-Executive & Independent Director

19. NOMINATION AND REMUNERATION COMMITTEE

The company is having a Nomination and Remuneration committee comprising of the following directors:

Name	Status	Category
Mr. Suraj Narayan Jaiswal	Chairperson	Non-Executive & Independent Director
Mr. Umesh Kumar Dhanuka	Member	Non-Executive & Independent Director
Mrs. Mohini Agarwal	Member	Non-Executive & Independent Director

21. STAKEHOLDERS RELATIONSHIP COMMITTEE

The company is having a Stakeholders Relationship Committee comprising of the following directors:

Name	Status	Category
Mrs. Mohini Agarwal	Chairperson	Non-Executive & Independent Director
Mr. Malay Chakrabarty	Member	Executive Director
Mr. Ankit Jalan	Member	Executive Director

22. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

23. RELATED PARTY-TRANSACTIONS

There were no material contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. All Related Party Transactions in usual course were placed before the Audit Committee as also the Board

for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Further, there were no Related Party transactions with the Promoters of Promoters Group who hold more than 10% Shareholding or Voting rights in the company.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

25. AUDITORS

STATUTORY AUDITORS

As per section 139(8) of the Companies Act, 2013, M/s Baid Agarwal Singhi & Co, Chartered Accountants, (FRN: 328671E E), has been appointed as Statutory Auditors of the Company from 25/09/2021 to 30/09/2026 for a period of five years.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Miss Kirti Sharma (CP No.: 26705, Membership No.: A41645), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as '**Annexure 1**'.

INTERNAL AUDITORS

Dipika Naresh Dayma, (Firm Registration No.- 18459) Chartered Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

COST AUDITORS

Appointment of Cost Auditors and maintenance of Cost Records is not applicable to the Company.

26. CORPORATE GOVERNANCE

As per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor confirming compliance forms an integral part of this Report.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure 2**".

28. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended in respect of employees of the Company is as follows:

The company has Two Executive Directors and due to financial constraints being faced by the company the Whole Time Director has forgone remuneration. The Remuneration of the other Executive Director is disclosed in detail in the Extract of Annual of the Company. Further, no sitting fees has been paid to any director during the year.

In terms of the amended rules the names of the top ten employees in terms of remuneration drawn are provided in "**Annexure 3**"

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are:

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

29. IMPAIRMENT OF ASSETS & CAPITAL WORK-IN-PROGRESS

The paper plant was closed on 6th October, 2010 to fulfill certain pollution control measures. The management of the Company has disposed of its entire plant & machinery and substantial portion of CWIP during the last year. The management of the company is considering various alternative business plans to utilize the remaining PPE of the company. Further, the management does not for see any impairment in the remaining PPE of the company.

30. FINANCIAL VIABILITY OF COMPANY

The financial viability of the company is totally dependent on the ability of the company to infuse funds into the company.

31. ACKNOWLEDGEMENTS

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company.

Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation.

We look forward to receiving the continued patronage from all quarters to become a better and stronger Company.

32. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

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

Kolkata

ANKIT JALAN

MALAY CHAKRABORTY

Date: 26-05-2025

(Executive Director)

(Executive Director)

DIN: 02577501

DIN: 03106149



**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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members
AGIO PAPER & INDUSTRIES LTD
CIN: L21090WB1984PLC037968
505 Diamond Prestige 41A AJC Bose Road, Kolkata,
West Bengal, India, 700017**

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. AGIO PAPER & INDUSTRIES LTD** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made



thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

During the Financial year, Mr. Ankit Jalan (promoter) has acquired 71,95,868(44.62%) equity shares from Mr. Murari Lal Jalan as an Inter-se Promoter Transfer under Regulation 10(1)(a)(ii) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **No events / actions occurred during the Audit Period in pursuance of this regulation;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **No events / actions occurred during the Audit Period in pursuance of this regulation; and**

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



(vi) Other specifically applicable laws to the Company:

- a. The Information Technology Act, 2000.
- b. The FEMA Act, 1999.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company except the following:

1. *The Listed Entity is in process of taking SDD software.*
2. *None of the Independent Directors of the Listed entity are registered under the Database of Independent Directors.*

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

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of



Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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, there was no other event/action having major bearing on the Company's affairs.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705

Peer Review Certificate no. 6789/2025
UDIN: A041645G000487673

Place: Kolkata
Date: 29.05.2025



'ANNEXURE A'

To,
The Members
AGIO PAPER & INDUSTRIES LTD
CIN: L21090WB1984PLC037968
505 Diamond Prestige 41A AJC Bose Road, Kolkata,
West Bengal, India, 700017

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the 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 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 Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 6789/2025
UDIN: A041645G000487673
Place: Kolkata
Date: 29.05.2025



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

AGIO PAPER & INDUSTRIES LTD

CIN: L21090WB1984PLC037968

**505 Diamond Prestige 41A AJC Bose Road, Kolkata,
West Bengal, India, 700017**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AGIO PAPER & INDUSTRIES LTD** having registered office at **505 Diamond Prestige 41A AJC Bose Road, Kolkata, West Bengal, India, 700017** (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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Details of Directors as on 31-03-2025:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	ANKIT JALAN	02577501	17/09/2009	-
2	MOHINI AGARWAL	07632857	12/11/2016	-
3	SURAJ NARAYAN JAISWAL	08535572	18/10/2019	-
4	MALAY CHAKRABARTY	03106149	30/09/2019	-
5	UMESH KUMAR DHANUKA	01666884	01/02/2019	-

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

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma

Proprietor

M. No.: A41645

COP No.: 26705

Peer Review Certificate no. 6789/2025

UDIN: A041645G000487761

Place: Kolkata

Date: 29.05.2025



**SECRETARIAL COMPLIANCE REPORT OF
AGIO PAPER & INDUSTRIES LTD
FOR THE YEAR ENDED MARCH 31, 2025
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)**

To,
The Members
AGIO PAPER & INDUSTRIES LTD
CIN: L21090WB1984PLC037968
505 Diamond Prestige 41A AJC Bose Road, Kolkata,
West Bengal, India, 700017

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the **AGIO PAPER & INDUSTRIES LTD ("the listed entity")**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2025** ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **-Not applicable during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
During the Financial year, Mr. Ankit Jalan (promoter) has acquired 71,95,868(44.62%) equity shares from Mr. Murari Lal Jalan as an Inter-se Promoter Transfer under Regulation 10(1)(a)(ii) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**



- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable during the Review Period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not applicable during the Review Period;** and
- (l) Other applicable regulations and circulars/guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Re-marks
No such instances										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
No such instances						



- (c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Not Applicable
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	Not Applicable
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">• The Listed entity is maintaining a functional website• Timely dissemination of the documents/ information under a separate section on the website• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	Not Applicable
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Applicable
5.	<u>Details related to Subsidiaries of listed entities:</u>	Not Applicable	The Listed entity does not have any subsidiary company.



	(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries		
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	Not Applicable
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Not Applicable
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes	Not Applicable
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	Not Applicable
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The Listed Entity is in process of taking SDD software.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock	Yes	As per the verification and confirmation provided to us by the Company, there is no additional non-compliance observed for any SEBI regulation/circular/guidance



	Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		note, etc.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	No such event occurred during the Financial year 2024-25
13.	<u>No additional non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Not Applicable	None of the Independent Directors of the Listed entity are registered under the Database of Independent Directors. As per the verification and confirmation provided to us by the Company, there is no additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Kirti Sharma & Associates
Practicing Company Secretaries**

**Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645G000487475**

Date : 29th May, 2025
Place : Kolkata

ANNEXURE 2

A. CONSERVATION OF

ENERGY POWER:

a) Efforts made for conservation of energy: -

- (i) By controlling process parameters.
- (ii) Replacement of high capacity motor.
- (iii) Installation of energy saving lamps wherever possible in plant and colony.
- (iv) Replacing old pumps & motors by high efficiency Pumps & low power consumption motors.
- (v) By changing process pipe line system.

b) Additional investment and proposal, if any:

- (i) Self-power generation unit to overcome power tripping and breakdown in supply from Chhattisgarh State Electricity Board (CSEB).
- (ii) For better efficiency of Boiler and pollution free emission we are installing Electro Static Precipitator (ESP) in power plant.

c) Impact of above measures on consumption of energy:-

Saving in consumption of electricity & steam.

d) Capital investment on energy conservation equipments

Capital investments were incurred previously but nothing during the previous year.

e) Power & Fuel Consumption:

Refer Form 'A' attached

B. TECHNOLOGY ABSORPTION

Refer Form 'B' attached.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. In Lacs)

	2024 – 25	2023 – 24
Earning: Export	Nil	Nil
Outgo: Imports	Nil	Nil
Outgo on repayment of unsecured loan	Nil	Nil

FORM A

	2024 – 25	2023 – 24
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY:		
a) Chhattisgarh State Electricity Board		
Units (KWH in lacs)	0.25	0.25
Total Amount (Rs. in Lacs)	4.26	4.26
Rate/KWH (In Rs.)	16.77	16.77
b) Own Generation		
i) Through Diesel (KWH in Lacs)	NIL	NIL
ii) Through Steam Turbine Generator	NIL	NIL
2. Coal:		
a) Grade E (ROM)		
Quantity (MT) Total	NIL	NIL
Cost (Rs. In Lacs)	NIL	NIL
Average rate	NIL	NIL
b) ROM (Washery)		
Quantity (MT)	NIL	NIL
Total Cost (Rs. in Lacs)	NIL	NIL
Average rate	NIL	NIL
3. RICE HUSK		
Quantity (MT)	NIL	NIL
Total Cost (Rs. In Lacs)	NIL	NIL
Average rate	NIL	NIL
4. CONSUMPTION PER UNIT OF PRODUCTION		
Electricity (KWH/MT)	NIL	NIL
Coal/Husk (MT/MT)	NIL	NIL

FORM B

TECHNOLOGY ABSORPTION: -

I. RESEARCH AND DEVELOPMENT (R & D)

Specific areas in which the Company carried out R & D:

In the current year the company has not undertaken any Research & Development Work as the plant is shut down as a result of orders from relevant authority.

Future Plan of action:

- a) Installation of ESP in power plant boiler-reduce the Air pollution load in ambient.
- b) Minimum use of fresh water and recycling of such water.

Expenses on R & D:

a) Capital	The development work is carried by the concerned department on an ongoing basis. The expenses and the cost of assets are grouped the respective heads.
b) Recurring	
c) Total	
d) Total R & D expenditure under As a % of total turnover	

II. Technology absorption, adaptation and innovation :

NIL

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The company

Corporate Governance is to put in place a system of checks and balances for the benefit of all stakeholders. It rests on the four cornerstones of fairness, transparency, accountability and responsibility. It extends beyond corporate law and encompasses the entire spectrum of functioning of a Company. The Corporate Governance is about commitment to values and integrity in directing the affairs of the Company and it is a collective responsibility of each of the three pillars of an enterprise - the board of directors, shareholders and management. The Company believes and is committed to and always strives for excellence through adoptions of good corporate governance which are founded upon the core values of adherence to the ethical business practices, delegations, responsibilities and accountabilities, honesty and transparency, empowerment, independent monitoring and environmental consciousness in the functioning of the management and the Board; true, complete and timely disclosures and compliance of law, ultimately resulting in maximizing shareholders' value and protecting the interest of the other stakeholders.

BOARD COMPOSITION

Size and Composition of Board of Directors

- i The Company has 5 Directors of which 2 are Executive Directors and 3 are Non-Executive and Independent Directors and also a woman director who falls in the category of Non-Executive and independent director. The composition of the Board is in conformity with regulation 17 of the SEBI (Listing Obligations and Disclosures) Regulations, 2015 requirements.
- ii The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship /Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of Private Limited Companies, section 8 companies, and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Name of the Director	Category	Attendance Particulars		No. of Directorship and other committee Membership/Chairmanship			No. of shares held in the Company as on 31.03.2025
		Board Meeting	Last AGM	Directorship	Committee Membership	Chairmanship	
Mr. Ankit Jalan	Executive Director, CEO		Yes	1	2	Nil	73,11,336
Mr. Suraj Narayan Jaiswal	Independent Director		Yes	1	2	1	Nil
Mrs. Mohini Agarwal	Independent Director		Yes	1	3	1	Nil
Mr. Malay Chakrabarty	Executive Director		Yes	1	1	Nil	Nil
Mr. Umesh Kumar Dhanuka	Independent Director		Yes	1	1	Nil	Nil

None of the present directors are "Relative" of each other as defined in section 2 (77) of companies act, 2013 and Rule 4 of the companies (Specification of definitions details) Rule 2014.

Six Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follow:

22nd May 2024
14th August 2024
4th September 2024
14th November 2024
14th February 2025
24th March 2025

During the year, information as mentioned in part A of schedule II of SEBI (Listing Obligations and Disclosures) Regulations, 2015 requirements has been placed before the Board for its consideration.

The company issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company. The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programme. The details of such familiarization programme are disclosed in the website of the company at the following link <http://www.agiopaper.com/Compliance.html>.

Code of Conduct for Board members and Senior Management:

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally, all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.

BOARD COMMITTEES

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

AUDIT COMMITTEE

The audit committee is constituted in accordance with the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures) Regulations, 2015 as amended from time to time and it continues to perform its tasks under the companies Act, 2013 as well as SEBI (Listing Obligations and Disclosures) Regulations, 2015. The major tasks performed by the audit committee may be grouped under the following heads:

Statutory audit, internal audit, reporting and other aspects

- i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.
- ii. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- iii. Reviewing the Management Discussion & Analysis of financial and operational performance.
- iv. Reviewing, with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
- v. Review the adequacy and effectiveness of the company's system and internal control.
- vi. Evaluation of internal financial controls and risk management systems.
- vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ii. Discussion with internal auditors of any significant findings and follow up there on.
- iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- v. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

Composition of Audit Committee and attendance of each Director during the meetings held in financial year 2024-25 are given below:

Name	Status	Category	No of Meetings Attended during the year 2024-25
Mr. Suraj Narayan Jaiswal	Chairman	Non-Executive & Independent Director	3
Mr. Ankit Jalan	Member	Executive Director	3
Mrs. Mohini Agarwal*	Member	Non-Executive & Independent Director	3

Four Audit Committee meetings were held during the year and the gap between two meetings never exceeded four months. The dates on which such meetings were held are as follow:

22nd May 2024
14th August 2024
14th November 2024
14th February 2025

The company secretary acts as the secretary to the committee.

NOMINATION AND REMUNERATION COMMITTEE

The remuneration committee was renamed and reconstituted as Nomination and Remuneration Committee at a board meeting held on 26.09.2014. The committee continues to perform its tasks under the companies Act, 2013 as well as SEBI (Listing

Obligations and Disclosures) Regulations, 2015. The major tasks performed by the audit committee may be grouped under the following heads:

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

Although no remuneration is paid to any director at present the company retains the option to do so in future. As and when it is done it shall be revealed in the report.

During the year Three committee meetings were held which were chaired during the year by Mr. Suraj Narayan Jaiswal who has been appointed as chairman.

The dates on which such meetings were held are as follows:

14th August 2024
14th November 2024
24th March 2025

The details of the composition of the Nomination and Remuneration Committee are as under:

Name	Status	Category	No. of meetings attended during the year 2024-25
Mr. Suraj Narayan Jaiswal	Chairman	Non-Executive & Independent Director	3
Mr. Umesh Kumar Dhanuka	Member	Non-Executive & Independent Director	3
Mrs. Mohini Agarwal	Member	Non-Executive & Independent Director	3

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Shareholders / Investors Grievance committee was renamed and reconstituted as Stakeholders Relationship Committee at a board meeting held on 26.09.2014. The committee continues to perform its tasks under the companies Act, 2013 as well as the SEBI (Listing Obligations and Disclosures) Regulations, 2015. The major tasks performed by the audit committee may be grouped under the following heads:

The Committee performs following functions:

- Transfer/Transmission of shares
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and re-materialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.
- All other matters related to the shares.

During the year Three committee meeting was held which was chaired by Mrs. Mohini Agarwal, who has been appointed as chairman. The dates on which such meetings were held are as follows:

14th August 2024

14th November 2024

24th March 2025

The details of the composition of the Stakeholders Relationship Committee are as under:
The details of composition of the Committee are as under:

Name	Status	Category	No. of meeting during the year 2024-25	
			Held	Attended
Ankit Jalan	Member	Executive Director	2	2
Mohini Agarwal	Chairperson	Non-Executive & Independent Director	2	2
Malay Chakrabarty	Member	Executive Director	2	2

Mr. Manish Bhoot, Former Company Secretary was the Compliance Officer during the year under review. He performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board. He also carried out his responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, R.B.I in respect of implementing

laws rules and regulations, and directives of such authorities concerning investor service and complaints.

No complaints were received from the shareholders during the year.

INDEPENDENT DIRECTORS' MEETING

During the year under review, One Independent Directors meetings were held:

The dates on which such meetings were held are as follows:

24th March 2025

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Board hereby confirms that the Independent Directors on the Board of the Company fulfil all the desired requirements and are independent of the Management.
- d. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- e. The Committee shall consider the following attributes / criteria, whilst recommending

to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

- f. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.
- iii. The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;
- iv. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- i. At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director may be broadly

divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retire benefits. The variable component shall comprise performance bonus.

- iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
 - a. The relationship of remuneration and performance benchmarks is clear;
 - b. Balance between fixed and incentive pay reflecting short- and long-term performance objectives, appropriate to the working of the Company and its goals;
 - c. Responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

- i. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- ii. The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, Individuals performance and current compensation trends in the market.
- iii. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprise of members who have the adequate knowledge about the running of the company and its market conditions.

In compliance with the Listing Regulations, the Board of Directors of the Company has identified the list of core skills / expertise / competencies of the Board of Directors in the context of the Company's business and its sector for effective functioning, which are currently available with the Board:

Marketing and Branding	Experience of accomplishing sales, understanding of market & consumers and contemporary marketing strategy.
Finance and Accounts	Leadership experience in handling financial management. Experience in manufacturing sector accounting.
Product Knowledge, Business Strategies and Planning	Knowledge of product, understanding of diverse business environment, changing socio-economic conditions and regulatory framework.
Regulatory Compliance, Governance and Stakeholders Management	Experience in developing governance practices, protecting and managing all stakeholders' interests in the Company.

UTILIZATION OF FUNDS

During the year the company has raised funds through Private Placement mode. The full amount is utilized towards working capital expenses and meeting other Legal and regulatory costs of the company.

PAYMENT TO AUDITORS

During the period under Review the Auditors of the Company have been paid the following remuneration:

Statutory Audit Fees	1,25,000
Certification of Quarterly Limited Review Report	1,00,000

CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

A certificate in the prescribed format pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEB I (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received from the Practicing Company Secretary in relation to the fact that none of the Directors on the Board of Directors of the Company are Disqualified/Debarred for re-appointment or continuing as Directors of the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors

was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

RELATED PARTY TRANSACTIONS

There were no material contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013.

All Related Party Transactions whenever it occurs are placed before the Audit Committee as also the Board for approval.

Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

POLICY FOR PRESERVATION OF DOCUMENTS

In accordance with regulation 9 of SEBI (Listing Obligations and Disclosures) Regulations, 2015 the board has during the year adopted a policy for preservation of documents which has been uploaded on the website of the company.

POLICY FOR DETERMINATION OF MATERIALITY OF THE DISCLOSURE OF EVENTS & INFORMATION

In accordance with regulation 30 (4) of SEBI (Listing Obligations and Disclosures) Regulations, 2015 a policy has been adopted regarding disclosures of any events or information which, in the opinion of the Board of directors is material and the same is also available on the website of the company.

ARCHIVAL POLICY

In accordance with regulation 30 (8) of SEBI (Listing Obligations and Disclosures) Regulations, 2015 an archival policy has been adopted which has also been uploaded on the website of the company.

WHISTLE BLOWER POLICY

The company had earlier in accordance with requirement of Companies Act, 2013 and erstwhile clause 49 of listing agreement with stock exchange drafted and adopted a whistle blower policy and which is available in the website of the company. Further in accordance with requirement of Para C 10 (c) of SEBI (Listing Obligations and Disclosures) Regulations, 2015 affirmation is also given that no personnel have been denied access to audit committee.

Disclosures

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The company has ensured compliance with requirements specified in regulation 17 and 27 and clauses

(b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosures) Regulations, 2015.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to the Company (Accounts) Rules, 2014 as amended from time to time and the relevant provision of the Companies Act, 2013 read with relevant Ind AS as issued by the Institute of Chartered Accountants of India and notified by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

GENERAL BODY MEETING

The details of last three Annual General Meeting of the Company held are given below:

Financial Year	Location of the Meeting	Date	Time
2021-2022	505 Diamond Prestige 41A AJC Bose Road Kolkata WB 700017	28.09.2022	10.30 A.M.
2022-2023	505 Diamond Prestige 41A AJC Bose Road Kolkata WB 700017	29.09.2023	10.30 A.M.
2023-2024	505 Diamond Prestige 41A AJC Bose Road Kolkata WB 700017	30.09.2024	10.30 A.M.

CEO/CFO CERTIFICATION

As required under regulation 17(8) read with schedule II of part B of SEBI (Listing Obligations and Disclosures) Regulations, 2015 Mr. Ankit Jalan, Executive Director as well as CEO and Mr. Rashmi Ranjan Debata -CFO certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of their knowledge and belief:
 - (i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is 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) To the best of their knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- d) They have indicated to the auditors and the Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the year
 - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

MEANS OF COMMUNICATION

29. Annual Reports in respect of each financial year are mailed to all shareholders in August of each calendar year. Each Report contains the annual accounts of the company in respect of the financial year with the Directors' and Auditors' Reports. Also included in each Annual Report is the Notice convening the annual general meeting, the financial year's Corporate Governance Report and the cash flow statement together with the corresponding reports of the Auditors.

The financial results of the company were officially released or would be released in accordance with the following schedule:

Financial Calendar (Financial year of the Company is from April to March)

Sl no	Financial Calendar	Tentative Dates
1	Quarterly Un-audited Financial Statements (1st Quarter 2024-25)	By Mid August 2024
2	Half – yearly Un-audited Financial Statements (2nd Quarter 2024-25)	By Mid November 2024
3	Quarterly Un-audited Financial Statements (3rd Quarter 2024-25)	By Mid February 2025
4	Annual Audited Financial Results for the financial year 2024-25	By Mid May 2025

The quarterly, half-yearly and annual financial results were/will be published in eminent daily newspapers like **Financial Express** and **Ekdin** and also displayed on Company's website www.agiopaper.in.

SHAREHOLDER INFORMATION

Registered Office

41A, AJC Bose Road Suite No. 505, Kolkata - 700 017
Telephone No. – (033) 66044834
Email: ho@agiopaper.in Email: ho@agiopaper.in

PARTICULARS OF DIRECTORS APPOINTED / REAPPOINTED

As required under of SEBI (Listing Obligations and Disclosures) Regulations, 2015 as amended from time to time, the details of membership of the Director and other relevant details in respect of Directors who are being recommended for reappointment are given hereunder:

Name of the Director	Age	Qualification	Experience	Directorship in other Public Limited Companies
-	-	-	-	-

Registrar and Transfer Agent

Shareholders may contact the Company's Registrar and Share Transfer Agent (for both physical and demat segments) at the following address for any assistance regarding dematerialization of shares, share transfers, transmission, change of address, non-receipt of annual report and any other query relating to the shares of the Company:

Maheshwari Datamatics Private Limited

23, R. N. Mukherjee Road, 5th Floor, and Kolkata– 700 001

Telephone No: (033) 2243-5809 / 2248-2248

E Mail: mdpldc@yahoo.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

Plant Location

Village – Dhenka
Post - Darrighat, Masturi
District – Bilaspur Chhattisgarh
– 495 551 Telephone: +91 7752257010

Compliances

Mandatory Requirements

The Company has fully complied with the applicable mandatory requirements of SEBI (Listing Obligations and Disclosures) Regulations, 2015. As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by M/S A.K Labh & Co. (CP No.:3238, FCS: 4848) Company Secretaries

with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited.

A secretarial audit report for the year 2024-25 carried out by Ms. Kirti Sharma, (CP No.: 26705, ACS: 41645), Company Secretaries is annexed to the Directors Report and forms a part of the Annual Report.

Adoption of non-mandatory requirements under Listing Agreement The Board:

Since the company does not have a non-executive chairman it does not maintain such office.

Shareholders Rights:

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website www.agiopaper.com. Hence, half yearly performance including summary of the significant events are not individually sent to the Shareholders.

Audit Qualification:

No Audit Qualifications are given by the Auditors in their Auditors Report. ***Separate posts of Chairman and CEO:***

There are no separate posts for Chairman and CEO.

Reporting of Internal Auditor:

The internal auditor reports to audit committee.

General Shareholders Information Annual General Meeting

- ◆ Date: 25th September, 2025
- ◆ Day: Thursday
- ◆ Time: 10:30 A.M.
- ◆ Venue : 41A, AJC Bose Road, Suite No. 505, Kolkata - 700 017

Book Closure

The dates of book closure are from 18th September, 2025 to 25th September, 2025 (inclusive of both days). No dividend recommended considering the closure of the factory of the company.

Listing

At present, the equity shares of the company are listed on the Bombay Stock Exchange Limited (BSE).. The company is regular in paying listing fees to Bombay Stock Exchange Ltd.

Stock Exchanges	Stock Code
Bombay Stock Exchange Ltd. 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Demat Segment – 516020

SHARE TRANSFER SYSTEM

The Company's shares are in demat mode. The shares received for transfer in physical mode are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respect.

Stock Market Data

Bombay Stock Exchange Limited

Market Price Data as compared to closing Sensex during 2024-2025:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades
Apr-24	6.45	6.75	5.69	5.69	393	17
May-24	5.41	5.41	3.63	4.51	44791	263
Jun-24	4.59	4.59	4.18	4.30	17545	142
Jul-24	4.30	6.04	4.30	5.45	75495	329
Aug-24	5.50	5.55	4.35	4.73	53870	280
Sep-24	4.70	8.61	4.25	8.18	135780	694
Oct-24	7.78	7.78	7.78	7.78	10	1
Nov-24	7.40	7.40	6.82	7.08	19462	41
Dec-24	7.11	7.88	6.76	7.11	20099	180
Jan-25	7.11	7.45	6.56	6.56	1606	24
Feb-25	6.56	6.60	5.70	5.73	3723	109
Mar-25	5.62	5.68	3.90	4.30	48450	195

Distribution of Shareholding as on 31st March, 2025

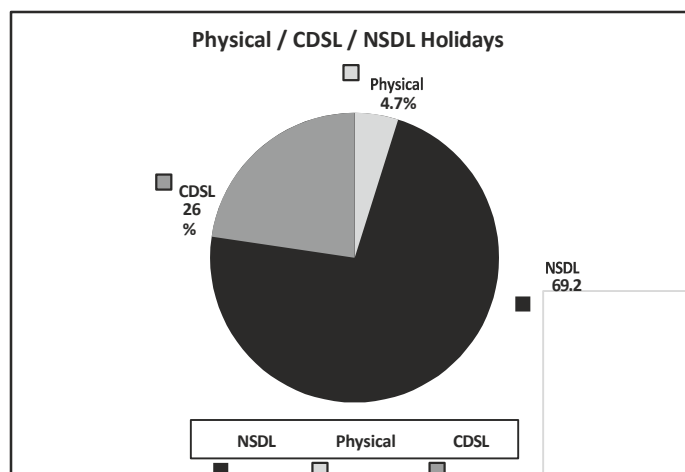
Shareholding	Holders	Percentage %	No of shares	Percentage %
Upto 500	7804	92.2677	1017916	6.3125
501 to 1000	332	3.9253	273446	1.6957
1001 to 2000	162	1.9153	249630	1.5481
2001 to 3000	55	0.6503	142417	0.8832
3001 to 4000	20	0.2365	73510	0.4559
4001 to 5000	26	0.3074	118841	0.7370
5001 to 10,000	28	0.3310	210390	1.3047
10001 and above	31	0.3665	14039250	87.0630
Grand Total	8458	100.0000	16125400	100.0000

Shareholding pattern as on 31st March, 2025

Category Code	Category	Total Shares	% of Share Capital
A	Shareholding of Promoter & Promoter Group		
	1. Indian Promoters	10249530	63.56
	2. Foreign Promoters	Nil	Nil
	Sub – Total	10249530	63.56
B	Public Shareholding		
	1. Institutions		
	a. Mutual Funds / UTI	6,600	0.04
	b. Financial Institutions / Banks	300	0.00
	c. Central Govt. / State Govt.	Nil	Nil
	d. F.I.I	Nil	Nil
	2 Non Institutions		
	a. Bodies Corporate	165804	1.03
	b. Individual Holding		
	i. Nominal Share Capital up to Rs 2 Lakhs	2150404	13.34
	ii. Nominal Share Capital in excess of Rs. 2Lakh	3410075	21.15
	Non Resident Individual	10163	0.06
	Trusts	39505	0.24
	HUF	88386	0.55
X	Clearing Member	3725	0.02
	LLP	908	0.01
	Sub Total	5875870	36.44
	Grand Total	16125400	100.00

Physical/NSDL/CDSL/Summary Report as on 31st March, 2025

PARTICULARS	HOLDERS	SHARES	PERCENTAGE (%)
PHYSICAL	4672	770497	4.7782
NSDL	1598	11162039	69.2202
CDSL	2333	4192864	26.0016
TOTAL	8603	16125400	100.0000



ADDRESS OF CORRESPONDENCE

Shareholders may contact:

Mr. Malay Chakrabarty

(Executive Director)

Agio Paper & Industries Ltd.

41A, AJC Bose Road Suite No. 505

Kolkata – 700 017

E-mail: ho@agiopaper.com

E-mail: redressal@agiopaper.com

TO WHOMSOEVER IT MAY CONCERN

I, Malay Chakrabarty, the Executive Whole-Time Director of the Company, do hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Place: Kolkata
Date: 26-05-2025

Malay Chakrabarty

DIN: 03106149

Executive Director

STATUTORY AUDITORS CERTIFICATE OF COMPLIANCES WITH THE CORPORATE GOVERNANCE REQUIREMENT UNDER PART-E OF SCHEDULE-V [Read with Regulations 34(3) and 53(f)] OF SEBI (LODR) REGULATIONS, 2015

**TO THE MEMBERS OF
AGIO PAPER & INDUSTRIES LIMITED**

I have examined the compliance of conditions of Corporate Governance by Agio Paper & Industries Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in:

Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring to 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 my examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied in all material respects, with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreements and the Listing Regulations as applicable.

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

For Baid Agarwal Singhi & Co.
Chartered Accountants
Firm Registration No: 328671E

Dhruv Narayan Agarwal
(Partner)
Membership No. : 306940

UDIN:
Date: 30th Day of August, 2025
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

To the Members of AGIO PAPER & INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Agio Paper & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 and loss (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters

Attention is drawn to the note no. 36 of the financial statement regarding suspension of the operation at the factory due to reasons mentioned in the note and disposal of substantial portion of the plant & machinery and capital work in progress. These conditions indicate material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the statement has been prepared on a going concern basis for the reasons stated in the above mentioned note. The appropriateness of the said basis is inter alia dependent on the Company's ability to infuse requisite funds for meeting its obligations, and resuming operations. Our opinion is not modified in respect of this matter.



Branch Office:

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include financial statements and our auditors' 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, Statement of Profit & Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - v. 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.
 - vi. With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigation as on March 31, 2025 on its financial position in its financial statement – refer note no. 34
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv) a) The management has represented that, to the best of its knowledge and belief, 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:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v) There was no dividend declared or paid during the year by the company.

vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31 March 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 audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For Baid Agarwal Singhi & Co.,
Chartered Accountants
Firm Registration No : 328671E

D. Agarwal

Dhruv Narayan Agarwal
(Partner)
Membership No : 306940



UDIN: 25306940BMJBBD4685

Place :- Kolkata
Date:- 26th Day of May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Agio Paper & Industries Limited of even date)

i. In respect of the Company's fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipments.

b) *According to the explanation provided to us by the management, due to non-operation of factory during the whole year, physical verification of the property, plant and equipments could not be carried out.*

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records the Company has not revalued any of its property, plant and equipment (including Right of use assets) and intangible assets during the year.

e) No proceeding have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. According to the information and explanation given to us, the company has either disposed off or written off the entire inventory and accordingly paragraph 3(ii) of the Order is not applicable to the Company.

iii. 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 or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made investments in companies and granted secured and unsecured loans to companies and other parties. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security or investment and loan made as specified under Sections 185 and 186 of the Act. Hence said clause of Order is not applicable to the Company.

v. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.



- vi. According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of account:
- a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us, the details of disputed dues of income tax, sales tax, service tax, duty of customs, duty of excise & value added tax, which have not been deposited and the forum where the dispute is pending as on March 31, 2025 are as under:-

Name of the Statute	Nature of the Dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	CENVAT Claims	320,192	1991-92 to 1992-93	Central Excise & Service Tax Appellate Tribunal, New Delhi

viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. According to the information and explanations given to us and:

- a. On the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. On the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. On the basis of our examination of the records of the Company, the Company has not raised Term Loan during the year.
- d. On the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.
- x. a. 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 raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b. The company has made preferential allotment of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013, wherever applicable, has been complied. Also, the funds have been used for the purposes for which the funds were raised.
- xi. To the best of our knowledge:
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2025.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- xvii. The company has incurred cash losses of Rs. 48.00 lakhs and Rs. 6.50 lakhs during the current financial year and during the preceding financial year respectively.
- xviii. There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing



has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on information and explanations provided to us and our audit procedures, the company does not have any obligation under 135 of the Act and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company.

xxi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company is not required to prepare consolidated financial statements as The company is not a holding company of any other company and hence, the requirements of Clause 3(xxi) of the Order are not applicable to the company.

For Baid Agarwal Singhi & Co.,
Chartered Accountants
Firm Registration No : 328671E

D. Agarwal

Dhruv Narayan Agarwal
(Partner)
Membership No : 306940

UDIN: 25306940BMJBBD4685

Place :- Kolkata
Date:- 26th Day of May, 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (vi) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Agio Paper & Industries Ltd. of even date)

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statement of Agio Paper & Industries Ltd. ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement 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 (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 with reference to financial statement.



Meaning of Internal Financial Controls with reference to Financial Statement

A company's internal financial control with reference to financial statement 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 with reference to financial statement includes those policies and procedures that 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.

Limitations of Internal Financial Controls with reference to Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2025, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Baid Agarwal Singhi & Co.,
Chartered Accountants
Firm Registration No : 328671E

B. Agarwal

Dhruv Narayan Agarwal
(Partner)
Membership No : 306940

UDIN: 25306940BMJBBD4685

Place :- Kolkata

Date:- 26th Day of May, 2025



AGIO PAPER & INDUSTRIES LIMITED
CIN No.: L21090WB1984PLC037968
BALANCE SHEET as at 31st March, 2025

		(Rs. In Lakhs)	
		As at	As at
	Note No.	31st March, 2025	31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	93.13	98.54
Capital Work-In-Progress	5A	2,170.05	2,170.05
Financial Assets			
Trade Receivables	6	-	-
Loans	7	6.28	6.52
Other Financial Assets	8	4.26	4.03
Deferred Tax Assets (net)	9	-	-
Other Non-Current Assets	10	71.80	71.79
CURRENT ASSETS			
Inventories	11	-	-
Financial Assets			
Trade Receivables	12	-	6.96
Cash and Cash Equivalents	13	9.63	7.46
Bank balances other than Note 13	14	2.50	2.50
Other Financial Assets	8	0.15	0.15
Other Current Assets	10	18.02	16.41
Current Tax Assets(net)	15	0.96	0.96
Total Assets		2,376.78	2,385.37
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	1,612.74	1,612.74
Other Equity	17	(1,469.11)	(1,311.50)
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	1,097.68	993.64
Other Financial Liabilities	19	16.62	16.62
Provisions	20	39.32	37.50
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	417.85	374.70
Trade Payables	22		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		35.73	33.28
Other Financial Liabilities	19	2.17	3.09
Provisions	20	0.16	1.70
Other Liabilities	23	623.61	623.60
Current Tax Liabilities (Net)	24	-	-
Total Equity and Liabilities		2,376.78	2,385.37
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements & Estimates	4		

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For BAID AGARWAL SINGHI & CO

Chartered Accountants

Firm Registration No. 328671E

For and on Behalf of the Board

M Chakrabarty

Director

DIN:03106149

Ankit Jalan

Executive Director

DIN:02577501

DHRUV NARAYAN AGARWAL

Partner

Membership No. 306940

Kolkata

Date: 26th May 2025

R R Debata
Chief Financial Officer

AGIO PAPER & INDUSTRIES LIMITED
CIN No.: L21090WB1984PLC037968
STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2025

			(Rs. In Lakhs except EPS)
	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from operation	25	-	30.00
Other Income	26	0.48	1.82
Total Income		0.48	31.82
EXPENSES			
Employee Benefits Expense	27	26.95	17.73
Finance Costs	28	104.05	93.48
Depreciation and Amortisation Expense	29	5.74	8.07
Other Expenses	30	21.52	20.59
Total Expenses		158.27	139.87
Profit before Exceptional Items and Tax		(157.78)	(108.05)
Exceptional Items	31	-	-
Profit before Tax		(157.78)	(108.05)
Tax Expense:	32		
Current Tax		-	-
Deferred Tax		-	-
Income Tax for earlier years		-	-
Profit for the year		(157.78)	(108.05)
Other Comprehensive Income	33		
i. Items that will not be reclassified to profit or loss		(0.18)	0.05
ii. Income tax relating to these items		-	-
Total Other Comprehensive Income for the Year (Net of Tax)		(0.18)	0.05
Total Comprehensive Income for the period		(157.60)	(108.01)
Earnings Per Share			
Nominal Value of Shares (Rs. 10)			
Weighted Average Number of Ordinary Shares outstanding during the year		1,61,25,400	1,61,25,400
Basic & Diluted Earnings Per Share		(0.98)	(0.67)

Basis of Accounting 2
Significant Accounting Policies 3
Significant Judgements & Estimates 4

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For BAID AGARWAL SINGHI & CO

Chartered Accountants

Firm Registration No. 328671E

For and on Behalf of the Board

DHRUV NARAYAN AGARWAL

Partner

Membership No. 306940

Kolkata

M Chakrabarty

Director

DIN:03106149

Ankit Jalan

Executive Director

DIN:02577501

R R Debata

Chief Financial Officer

Date: 26th May 2025

AGIO PAPER & INDUSTRIES LIMITED
CIN No.: L21090WB1984PLC037968
Statement of Change in Equity for the year ended 31st March, 2025

a Equity Share Capital	No. of Shares	Rs. In lakhs
Balance as at 31st March 2024*	1,61,25,400	1,612.74
Add/(Less): Changes in Equity Share Capital due to prior period items during the year 2023-24		
Add/(Less): Restated Balance at the beginning of 01-04-2023		
Add: Changes in Equity Share Capital during the year	-	-
Balance as at 31st March 2024*	1,61,25,400	1,612.74
Add/(Less): Changes in Equity Share Capital due to prior period items during the year 2024-25		
Add/(Less): Restated Balance at the beginning of 01-04-2024		
Add: Changes in Equity Share Capital during the year	-	-
Balance as at 31st March 2025*	1,61,25,400	1,612.74

* Includes amount Rs. 19,500 received on forfeited shares (FY 1994-95)

b Other Equity

(Rs. In Lakhs)

	Reserves & Surplus				
	Capital Redemption Reserve	Equity Component of Preference Shares	Security Premium	Retained Earnings	Total
Balance as at 31st March, 2023	0.10	2,843.97	506.27	(4,572)	(1,222.01)
Profit/(Loss) for the Year				(108.05)	(108.05)
Equity component of Preference Shares		18.60			18.60
Remeasurement Gain/(Loss)				(0.05)	(0.05)
Impact of Tax				-	-
Total Comprehensive Income	0.10	2,862.57	506.27	(4,680.45)	(1,311.50)
Balance as at 31st March, 2024	0.10	2,862.57	506.27	(4,680.45)	(1,311.50)

(Rs. In Lakhs)

	Reserves & Surplus				
	Capital Redemption Reserve	Equity Component of Preference Shares	Security Premium	Retained Earnings	Total
Balance as at 31st March, 2024	0.10	2,862.57	506.27	(4,680.45)	(1,311.50)
Profit/(Loss) for the Year				(157.78)	(157.78)
Equity Component of Preference Shares		-			-
Remeasurement Gain/(Loss)				0.18	0.18
Impact of Tax				-	-
Total Comprehensive Income	0.10	2,862.57	506.27	(4,838.05)	(1,469.11)
Balance as at 31st March, 2025	0.10	2,862.57	506.27	(4,838.05)	(1,469.11)

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For BAID AGARWAL SINGHI & CO

For and on Behalf of the Board

Chartered Accountants

Firm Registration No. 328671E

M Chakrabarty

Director

DIN:03106149

Ankit Jalan

Executive Director

DIN:02577501

DHRUV NARAYAN AGARWAL

Partner

Membership No. 306940

Kolkata

R R Debata

Chief Financial Officer

Date: 26th May 2025

AGIO PAPER & INDUSTRIES LIMITED
CIN No.: L21090WB1984PLC037968
Cash Flow Statement for the year ended 31st March, 2025

(Rs. in Lakhs)

(A) Cash flow from operating activities:

	31.03.2025	31.03.2024
	(Audited)	(Audited)
Net Profit before tax	(157.78)	(108.05)
Adjustments for:		
Depreciation and Amortisation Expenses	5.74	8.07
Sundry Balances/ Liabilities no longer required written back	(0.20)	0.14
Provision for Gratuity	0.46	0.43
Interest Expenses	104.05	93.48
Interest Income	(0.28)	(0.24)
Operating Profit before working capital changes	(48.02)	(6.17)
Adjustments for:		
(Increase)/Decrease in Trade Receivable & Other Assets	5.58	(3.48)
Increase/(Decrease) in Trade Payable & Other Liabilities	1.74	(3.47)
Cash generation from/(used in) operations	(40.70)	(13.13)
Direct Taxes (paid)/refund	-	(0.60)
Net cash flow from/(used in) operating activities	(40.70)	(13.73)

(B) CASH FLOW FROM INVESTING ACTIVITIES :

Payment for Purchase of Property, Plant & Equipment	(0.33)	-
Refund of Capital Advance	-	-
Proceeds from Sale of certain Equipment out of Capital Work in Progress and Property, Plant & Equipment	-	-
Bank Fixed Deposit	-	-
Interest Received	0.05	0.05
	(0.28)	0.05

(C) CASH FLOW FROM FINANCING ACTIVITIES :

Interest Paid	-	-
Proceeds from Issuance of Preference Shares	-	35.15
Repayment of Short Term Borrowings (Net)	-	(4.15)
Proceeds from Short Term Borrowings	43.15	-
Advance Received against Issue Of Preference Shares	-	(10.48)
	43.15	20.52
Net Increase/(Decrease) in Cash and Cash equivalents	2.17	6.84
Cash and Cash equivalents as at 1st April	7.46	0.61
Cash and Cash equivalents as at 31st March	9.63	7.46

Note:

- 1 Cash and cash equivalent at the year end represents cash in hand and bank balance with schedule banks as reflected in note 13 and are available for use in the ordinary course of business.
- 2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.

For BAID AGARWAL SINGHI & CO
Chartered Accountants
Firm Registration No. 328671E

On behalf of the Board
for Agio Paper & Industries Ltd.

DHRUV NARAYAN AGARWAL
Partner
Membership No. 306940
Kolkata
Date: 26th May 2025

Ankit Jalan
Executive Director
DIN:02577501

M Chakrabarty
Director
DIN -03106149

R R Debata
Chief Financial Officer

AGIO PAPER & INDUSTRIES LIMITED
CIN No.: L21090WB1984PLC037968
Notes to Financial Statements for the Year ended 31st March'25

1 Corporate Information

Agio Paper & Industries (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at 505, Diamond Prestige, 41 AJC Bose Road, Kolkata- 700 017 . Its shares are listed on BSE Limited. The Company is primarily engaged in manufacturing of Writing & Printing Paper. The Company presently has manufacturing facilities in Bilaspur, Chhattisgarh.

2 Basis of Accounting

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued by the Ministry of Corporate Affairs ("MCA").

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [Indian GAAP].

These financial statements for the year ended 31st March, 2017 are the first financial statements, the Company has prepared in accordance with Indian Accounting Standards ("Ind AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April, 2016 and financial statements for the year ended and as at 31st March, 2017 also as per Ind AS. For preparation of opening balance sheet under Ind AS as at 1st April, 2016, the Company has availed exemptions and first time adoption policies in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in Note 38.

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value as described in accounting policies regarding financial instruments.

3 Significant Accounting Policies

a Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in Company's normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when it is:

- expected to be settled in Company's normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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b Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

Sales revenue is recognised on transfer of the significant risks and rewards of ownership of the goods to the buyer and is stated at net of trade discount, rebates and return.

Other income and expenditure are accounted for on accrual basis.

c Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

d Property, Plant & Equipment

Property, Plant and Equipment is stated at cost including expenses incurred up to the date of their installation/commissioning, net of accumulated depreciation and accumulated impairment losses, if any. Capital Work in Progress is also stated at cost.

Depreciation on property, plant and equipment is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II to the Companies Act, 2013.

The estimated useful life of the Property Plant and Equipment is given below:-

Asset Group	Useful Life(In Years)
Buildings	30
Plant and Machinery	8-15
Furniture and Fittings	10
Motor Vehicles	8-
Office Equipments	5
Computers & Data Processing Units	3-6

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

e Borrowing Costs

Borrowing cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to set ready for its intended use. All other borrowing costs are charged to revenue.

f Leases

Effective April 1, 2019, the Company has applied Ind AS 116 'Leases' which establishes the criteria to determine the contracts having lease component within them. Ind AS 116 replaces Ind AS 17 'Leases'.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as non-cancellable period of a lease, together with both the periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease.

g Inventories

- Finished Goods (including goods in transit) and work-in-process are valued at cost or net realizable value, whichever is lower.
- Raw material and stores are valued at cost or net realizable value, whichever is lower.
- Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and conditions. Cost formula used is weighted average cost.
- Net realizable value is the estimated selling price in ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.
- Materials and other items held for use in the production of Inventories are not written down below the costs of the finished products in which they will be incorporated are expected to be sold at or above cost.
- Provision is made for obsolete and slow moving stocks where necessary.

h Impairment of Non-Financial Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss of the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is adjusted if there has been a change in the estimate of the recoverable amount.

i Retirement and other Benefits

Short Term Employees Benefits:

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by the employee is recognized during the period when the employee renders the service. This benefit includes salary, wages, short term compensation and payment under VRS.

Long Term Employee Benefits:

Defined Contribution Scheme: The benefit includes contribution to provident fund schemes and ESIC (Employee State Insurance Corporation). The contribution is recognized during the period in which the employee renders service.

Defined Benefit Scheme: For defined benefit scheme the cost of providing benefit is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. The retirement benefit obligation recognized in the balance sheet represents value of defined benefit obligation. Actuarial gains and losses are recognized in Other Comprehensive Income during the period in which they occur.

Other Long Term Benefit: Long term compensated absence is provided for on the basis of actuarial valuation, using the projected unit credit method as at the date of balance sheet.

j Foreign Currency Translation

Foreign currency transactions are recorded on the basis of exchange rate prevailing at the date of the transactions. Any gain or loss on settlement of monetary items denominated in foreign currencies transactions during the year or at the time of translation at the year end rates is recognized in the statement of profit & loss.

Exchange difference arising on long term foreign currency monetary items has been accounted in accordance with option granted vide notification no. GSR 225(E) dated 31.03.2009 issued by the Ministry of Corporate affairs wherein exchange difference arising on restatement of long term foreign currency monetary items (other than for acquisition of depreciable capital assets) have been recognized over the shorter of the maturity period of monetary items or 31st March 2011. The unrecognized amount is reflected as foreign currency translation reserve as part of reserve and surplus.

k Financial Asset

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period

• Financial Assets at Amortised Cost

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

• Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss

• Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, Financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

I Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

• **Financial Liabilities at Fair Value through Profit or Loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.

• **Financial Liabilities measured at Amortised Cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss

m Earning Per Share

Basic earning per share is calculated by dividing the net profit / Loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity share.

n Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognized when there is a present obligation as a result of amount of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Assets is neither recognized nor disclosed in the financial statements.

4 Significant Judgement, Estimates & Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

b Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy

c Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible.

d Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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Notes to Financial Statements for the year ended 31st March, 2025

5 PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2025								
	Gross Block				Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2024	Additions	Disposals	As at 31st March 2025	As at 31st March 2024	For the Year	Deductions	As at 31st March 2025	
Land & Land Development	9.58			9.58	-	-		-	9.58
Buildings	132.11			132.11	47.49	5.51		53.01	79.10
Plant and Machinery	1.14			1.14	0.78	0.15		0.94	0.21
Furniture and Fittings	26.70			26.70	25.90	-		25.90	0.80
Motor Vehicles	0.92			0.92	0.58	0.02	-	0.60	0.32
Office Equipments	1.75	0.33		2.07	-	0.05		0.05	2.02
Computers & Data Processing Units	1.09			1.09	-	-		-	1.09
Total	173.30	0.33	-	173.63	74.76	5.74	-	80.50	93.13

Particulars	Year Ended 31st March, 2024								
	Gross Block				Accumulated Depreciation				Net Carrying Amount
	As at 31st March 2023	Additions	Disposals	As at 31st March 2024	As at 31st March 2023	For the Period	Deductions	As at 31st March 2024	
Land & Land Development	9.58			9.58	-			-	9.58
Buildings	132.11			132.11	41.98	5.51		47.49	84.62
Plant and Machinery	1.14	-	-	1.14	0.63	0.15	-	0.78	0.36
Furniture and Fittings	26.70			26.70	23.52	2.38		25.90	0.80
Motor Vehicles	0.92			0.92	0.56	0.02	-	0.58	0.34
Office Equipments	1.75			1.75	-	-		-	1.75
Computers & Data Processing Units	1.09			1.09	-	-		-	1.09
Total	173.30	-	-	173.30	66.70	8.07	-	74.76	98.54

(Rs. In Lakhs)

	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
6 TRADE RECEIVABLES			
Trade Receivables-Credit Impaired	6.1 & 6.2	29.83	29.83
Less: Provision for doubtful receivables		29.83	29.83
Total Trade Receivables		-	-

6.1 Trade receivables are non-interest bearing.

6.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

6.3 Ageing for Trade Receivables - Non Current Outstandings as at 31st March, 2025 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considerd good	-	-	-	-	-	-	-
Undisputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	29.83	29.83
Disputed trade receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	29.83	29.83
Less: Allowances for doubtful trade receivabel-Billed						29.83	29.83
Grand Total						-	-

Ageing for Trade Receivables - Non Current Outstandings as at 31st March, 2024 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considerd good	-	-	-	-	-	-	-
Undisputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	-	-	-	-	29.83	29.83
Disputed trade receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	29.83	29.83
Less: Allowances for doubtful trade receivabel-Billed						29.83	29.83
Grand Total						-	-

7 LOANS

Other Loans and Advances

Advance to Employees, unsecured, considered good	6.28	6.52
Advance to Employees, unsecured, considered doubtful	0.06	0.06
Less: Provision for Doubtful Advance	(0.06)	(0.06)
Total Loans	6.28	6.52

7.1 No Loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner, a director or a member.

8 OTHERS FINANCIAL ASSETS

Security & Other Deposits	0.83	0.83	0.15	0.15
Interest Accrued on Deposits	3.43	3.20	-	-
	4.26	4.03	0.15	0.15

9 DEFERRED TAX ASSETS (NET)

	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities			
Arising on account of:			
Property, Plant & Equipment		-	-
Less: Deferred Tax Assets			
Arising on account of:			
Section 43B of Income-tax Act		-	-
Provision for doubtful debts		-	-
Brought Forward Losses and Unabsorbed Depreciation		-	-
Provision for Obsolescence		-	-
Deferred Tax Assets (Net)		-	-

9.1 The company has not recognized deferred tax in the Statement of Profit & Loss on account of prudence and accordingly no movement has been disclosed.

9.2 Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

	Refer Note No.	Long Term		Short Term	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
10 OTHER ASSETS					
Capital Advances		61.59	61.59	-	-
Less : Provision for Doubtful Advances		(12.73)	(12.73)	-	-

(Rs. In Lakhs)

Advances other than Capital Advances			-	-
Advance against supply of Goods & Services	4.56	4.56	3.01	2.53
Less : Provision for Doubtful Advances	(4.56)	(4.56)	-	-
Prepaid Expenses	-	-	0.35	0.35
Amount Paid Under Protest	22.94	22.93	-	-
Balances with Government & Statutory Authorities	-	-	10.25	9.12
Other Receivables	-	-	4.41	4.41
Total Other Assets	71.80	71.79	18.02	16.41

	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
11 INVENTORIES			
(As valued and certified by the Management)			
Stores and Spares etc.	11.1	181.00	181.00
Provision for Obsolescence		(181.00)	(181.00)
		-	-

11.1 Refer note no. 30 for information in relation to the amount of inventories recognized as expenses.

12 TRADE RECEIVABLES

Trade Receivables	-	6.96
Less: Provision for doubtful receivables	-	-
Total Trade Receivables	-	6.96
Break Up of Security Details		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Total	-	-
Less: Provision for doubtful receivables	-	-
Total Trade Receivables	-	-

Trade receivables are non-interest bearing.

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Ageing for Trade Receivables - Current Outstandings as at 31st March,2025 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considerd good		-					-
Undisputed trade receivable-Which have significant increase in credit risk							
Undisputed trade receivable-credit impaired							
Disputed trade receivable-Considered good							
Disputed trade receivable-Which have significant increase in credit risk							
Disputed trade receivable-credit impaired							
Total		-					-
Less: Allowances for doubtful trade receivabel-Billed							
Grand Total							-

Ageing for Trade Receivables - Current Outstandings as at 31st March,2024 is as follows :-

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable-considerd good		6.96					6.96
Undisputed trade receivable-Which have significant increase in credit risk							
Undisputed trade receivable-credit impaired							
Disputed trade receivable-Considered good							
Disputed trade receivable-Which have significant increase in credit risk							
Disputed trade receivable-credit impaired							
Total		6.96	0	0	0	0	6.96
Less: Allowances for doubtful trade receivabel-Billed							
Grand Total							

13 CASH AND CASH EQUIVALENTS

Balances With Banks :		
In Current/Cash Credit Account	9.60	3.52
Cash in Hand	0.03	3.94
	9.63	7.46

(Rs. In Lakhs)

14	BANK BALANCES (OTHER THAN NOTE: 13)			
	Deposits held as margin money/ security	14.1	2.50	2.50
			2.50	2.50

14.1 Includes deposits marked lien in favour of Govt. Authorities

15	CURRENT TAX ASSETS			
	Advance Taxes (including TDS)		0.96	0.96
			0.96	0.96

	Refer Note No.	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
16	EQUITY SHARE CAPITAL				
16.1	Authorised Share Capital				
	Ordinary Shares of Rs. 10/- each	165.00	1,650.00	165.00	1,650.00
	Preference Shares of Rs. 100/- each	49.50	4,950.00	49.50	4,950.00
		214.50	6,600.00	214.50	6,600.00
16.2	Issued Share Capital				
	Ordinary Shares of Rs. 10/- each	161.25	1,612.54	161.25	1,612.54
	Add: Equity Shares forfeited (Paid Up)	0.04	0.20	0.04	0.20
		161.29	1,612.74	161.29	1,612.74
16.3	Subscribed and Paid-up Share Capital				
	Ordinary Shares of Rs. 10/- each fully paid-up	161.25	1,612.54	161.25	1,612.54
	Add: Equity Shares forfeited (Paid Up)	-	0.20	-	0.20
		161.25	1,612.74	161.25	1,612.74

16.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

16.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs. 10 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

16.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

16.7 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Ordinary Shares of Rs. 10/- each fully paid				
Murari Lal Jain	-	0.00%	71,95,868	44.62%
Ankit Jalan	73,11,336	45.34%	1,15,468	0.72%
Arrow Syntex Private Limited	29,38,194	18.22%	29,38,194	18.22%
Anand Purohit	15,00,000	9.30%	15,00,000	9.30%
Bharat Mekani	15,00,000	9.30%	15,00,000	9.30%

16.8 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

16.9 The Company has not allotted any equity shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

16.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

16.11 No calls are unpaid by any Director or Officer of the Company during the year.

16.12 Disclosure of shareholding of promoters

	As at 31st March, 2025		% change during the year	As at 31st March, 2024		% change during the year
	No. of Shares	% Holding		No. of Shares	% Holding	
Ordinary Shares of Rs. 10/- each fully paid						
Murari Lal Jalan	-	0.00%	-44.62%	71,95,868	44.62%	-
Arrow Syntex Private Limited	29,38,194	18.22090.61%	0.00%	29,38,194	18.22%	-
Ankit Jalan	73,11,336	45.34049.39%	44.62%	1,15,468	0.72%	-

	Refer Note No.	As at 31st March, 2025	As at 31st March, 2024
17	OTHER EQUITY		
	Capital Redemption Reserve	0.10	0.10
	Equity Component of Preference Shares	2,862.57	2,862.57
	Security Premium	506.27	506.27
	Retained Earnings	(4,838.05)	(4,680.45)
		(1,469.11)	(1,311.50)

The Description of the nature and purpose of each reserve within equity is as follows:

a **Capital Redemption Reserve:** Capital Redemption reserve can be used as per the guidelines provided under Companies Act, 2013.

b **Equity Component of Preference Shares:** This represents the equity component of the preference shares calculated based on the guidelines provided under Ind AS 32.

c **Security Premium:** The amount received in excess of face value of equity shares is recognized in Securities Premium.

d **Retained Earnings:** Retained earnings are the profits that the company has earned till date less any transfers to any reserves or dividend or distribution to shareholders.

	Refer Note No.	Non-Current Portion		Current Maturities	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
18	BORROWINGS				
18.1	Non-Cumulative Redeemable Preference Shares (Face Value of Rs. 100/- each)				
	Preference Shares of Rs. 100 each	1,097.68	993.64	-	-
		1,097.68	993.64	-	-
	Total	1,097.68	993.64	-	-
	Amount disclosed under the head "Other Financial Liability"	1,097.68	993.64	-	-
	Break Up of Security Details				
	Secured	-	-	-	-
	Unsecured	1,097.68	993.64	-	-
		1,097.68	993.64	-	-

(Rs. In Lakhs)

18.3 Rights, Preferences and Restrictions attached to Non Cumulative Redeemable Preference Shares

a The Company has issued total 33,45,755, 10% Non-cumulative Redeemable Preference Shares having par value of Rs. 100 each per share . The entire preference shares have been issued on private placement basis to M/s Bengal Orion Financial Hub Limited in order to increase and strengthen the capital base of the company and to meet working capital requirement and general corporate purpose.

b Non Cumulative Redeemable Preference Shares held by each shareholder holding more than 5% shares

10% Non Cumulative Redeemable Preference Shares
Bengal Orion Financial Hub Limited

As at 31st March, 2025		As at 31st March, 2024	
No. of Shares	% Holding	No. of Shares	% Holding
33,45,755	100.00%	33,10,605	100.00%

Refer
Note No.

Long-term		Short-term	
As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024

19 OTHER FINANCIAL LIABILITIES

Trade & Security Deposits (Unsecured)
Employees related Liabilities
Amount payable for Capital Goods

16.62	16.62	-	-
-	-	0.02	0.94
-	-	2.15	2.15
16.62	16.62	2.17	3.09

20 PROVISIONS

Provision for Employee Benefits
Other Provisions

Provision for Contingency

Long-term		Short-term	
As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
4.33	2.51	0.16	1.70
-	-	-	-
4.33	2.51	0.16	1.70
34.99	34.99	-	-
39.32	37.50	0.16	1.70

21 SHORT TERM BORROWINGS

Loan Repayable on Demand
Other Loans from Related Parties
From Director
From Other Body Corporates

Refer
Note no.

As at 31st March, 2025	As at 31st March, 2024
180.00	-
237.85	374.70
417.85	374.70

21.1 The above amount includes

Secured Borrowings
Unsecured Borrowings

-	-
417.85	374.70
417.85	374.70

21.2 Terms and conditions of Short Term Borrowings

The loan From Other Body Corporates is unsecured, interest free and repayable on demand.

22 TRADE PAYABLES

Dues to Micro and Small Enterprises
Dues to Creditors other than Micro & Small Enterprises
For Goods

22.1

-	-
35.73	33.28
35.73	33.28

22.1 Trade payables ageing schedule

Ageing for Trade payables outstanding as at 31st March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-	-
ii. Others	-	7.00	-	-	28.73	35.73
iii. Disputed Dues - MSME	-	-	-	-	-	-
iii. Disputed Dues - Others	-	-	-	-	-	-
Total	-	7.00	-	-	28.73	35.73

Ageing for Trade payables outstanding as at 31st March 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-	-
ii. Others	-	4.55	-	-	28.73	33.28
iii. Disputed Dues - MSME	-	-	-	-	-	-
iii. Disputed Dues - Others	-	-	-	-	-	-
Total	-	4.55	-	-	28.73	33.28

22.2 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act").

Refer
Note No.

As at 31st March, 2025	As at 31st March, 2024
590.02	590.02
33.59	33.58
623.61	623.60

23 OTHER LIABILITIES

Advances Received
Statutory Dues

24 CURRENT TAX LIABILITIES (NET)

Provision for Taxation (Net)
Less: Taxes paid
Closing balance

-	-
---	---

(Rs. In Lakhs)

			-
	Refer Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
26 OTHER INCOME			
Interest Income			
On Banks Deposits		0.25	0.20
On Other Deposits,etc		0.04	0.04
Excess Provision/ Liabilities written back		0.20	0.14
		0.48	0.37
27 EMPLOYEE BENEFITS EXPENSE			
Salaries & Wages		25.78	16.71
Contribution to Provident and Other Funds		1.14	1.02
Staff Welfare Expenses		0.03	-
		26.95	17.73
28 FINANCE COST			
Interest Expenses			
Dividend on Preference Share Capital		104.05	93.48
		104.05	93.48
29 DEPRECIATION AND AMORTIZATION EXPENSES			
On Tangible Assets		5.74	8.07
		5.74	8.07
30 OTHER EXPENSES			
Power & Fuel		4.05	4.31
Repairs to Buildings		0.05	1.89
Repairs to Machinery		0.09	0.03
Repairs to Other Assets		1.60	0.01
Auditors' Remuneration	30.1	2.25	2.25
Rent, Rates & Taxes		0.86	0.57
Insurance		0.03	0.04
Bad debt & Advances written off		-	-
Legal and Professional Charges		4.46	3.95
Security Services		-	-
Commission		-	-
Travelling & Conveyance Expenses		0.44	0.73
Listing & Filing Fees		5.28	5.95
Other Expenses		1.89	0.86
Plantation Expenses		0.53	-
		21.52	20.59
30.1 Auditors' Remuneration			
a Statutory Auditors			
Audit Fees		1.25	1.25
Issue of Certificates		1.00	1.00
		2.25	2.25
31 EXCEPTIONAL ITEM			
Loss on Sale/ Discard of Property, Plant & Equipment/Capital Work in Progress (Net)		-	-
		-	-
32 TAX EXPENSE			
Current Tax		-	-
Deferred Tax		-	-
		-	-
32.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit & loss			
Income before Income Taxes		(157.78)	(108.05)
Indian Statutory Income Tax Rate		25.17%	26.00%
Estimated Income Tax Expenses		(39.71)	(27.20)
Tax effect of adjustments to reconcile expected Income tax expense to reported Income Tax Expenses			
Exempt Income		-	-
Tax Payable at different rate		-	-
Expenses not allowed under Income Tax		0.30	0.89
Deferred Tax not recognized on unabsorbed losses		39.41	26.31
Others		-	-
		39.71	27.20
Income Tax Expenses as per Statment of Profit & Loss		0.00	0.00
32.2 Applicable Indian Statutory Income Tax rate for Fiscal Year 2024 & 2023 is 25.17% & 25.17% respectively.			
33 OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(0.18)	0.05
Less: Tax expense on the above		-	-
		(0.18)	0.05
Total		(0.18)	0.05

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(Rs. In Lakhs)

34 Contingent Liabilities

34.1 Claims/Disputes/Demands not acknowledged as debts -

Sl. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
a	Disallowance of Modvat Credit on input items Felts & etc from November, 1991 to May, 1992	3.20	3.20
b	Income Tax demand for the assessment year 2010-11	-	-

34.2 Civil Cases Pending

Sl. No.	Party	Before the Court	Nature	Brief Description	As at 31st March 2025	As at 31st March 2024
a	Rajlakshmi Chemical Industries	Learned Civil Judge (Sr Division)-Pune	Against Supply of Material	Suit claiming a decree with interest from the date of suit till completion	2.41	2.41

34.3 In respect of the matters in note no. 34.1 & 34.2, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/authorities. Furthermore, there is no possibilities of any reimbursements to be made to the company from any third party.

35 Operating Leases

The Factory land at Bilaspur is obtained on operating lease. The lease terms are for 99 years and are renewable for further period either mutually or at the option of the Company. There are neither any restrictions imposed nor any escalation clause in lease arrangements. There are no subleases. The leases are cancellable.

Particulars	2024-25	2023-24
Lease Payment made for the Year	0.10	0.10

The Minimum Rentals Payable under Operating Leases for non-cancellable arrangements are as follows:

Particulars	2024-25	2023-24
Within One Year	0.10	0.10
After one Year but not more than Five Years	0.43	0.43
More than Five Years	5.75	5.86

36 The paper factory remains under shut down w.e.f. 6th October, 2010 to fulfil certain pollution control measures as laid down by Central Pollution Control Board. The company has disposed off its entire plant & machinery and substantial portion of CWIP during the previous years. The management of the company is considering various alternative business plans to utilize the remaining PPE of the company. In view of the same and on the basis of comfort letter received from a promoter company confirming their financial support, the going concern basis is maintained. Further the management does not foresee any impairment in the remaining PPE of the company.

37 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013

37.1 Defined Contribution Plan:

The Company makes contribution towards provident fund and Employee's State Insurance Corporation (ESIC) to a defined contribution retirement benefit plan for qualifying employees. The Provident Fund plan and ESIC are operated by concerned Government agencies created for the purpose. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the Scheme to fund the benefits. The contribution payable to these plans by the company is at the rates specified in the rules of the scheme. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Provident Fund	0.60	0.54
Employee State Insurance Scheme	0.08	0.05

37.2 Defined Benefit Plan:

The following are the types of defined benefit plans:

a Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 10 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

b Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary Inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic Risks	This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.

Acturial Risk	<p>It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:</p> <p>Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.</p> <p>Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.</p> <p>Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.</p>
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

c Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity	
	2024-25	2023-24
Balance at the beginning of the year	4.21	3.74
Current Service Cost	0.16	0.15
Interest Cost on Defined Benefit Obligation	0.30	0.27
Actuarial Gain and Losses arising from	(0.18)	0.05
Benefits Paid	-	-
Balance at the end of the year	4.49	4.21

d Expenses recognized in the Statement of Profit & Loss

Particulars	Gratuity	
	2024-25	2023-24
Current Service Cost	0.16	0.15
Interest Cost	0.30	0.27
Expenses recognized in Statement of Profit & Loss	0.46	0.43

e Remeasurements recognized in other comprehensive income

Particulars	Gratuity	
	2024-25	2023-24
Actuarial (gain)/ Loss on defined benefit obligation	(0.18)	0.05

f Actuarial Assumptions

Particulars	Gratuity	
	2024-25	2023-24
Financial Assumptions		
Discount Rate	6.54%	7.32%
Salary Escalation Rate	5%	5%
Demographic Assumptions		
Mortality Rate	(% of IALM 2012-14)	(% of IALM 2006-08)
Withdrawal Rate	5%	5%

g The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h Maturity Profile of Defined Benefit Obligations

Expected benefits payment	As at 31st March 2025	As at 31st March 2024
Year 1	0.17	1.68
Year 2	1.81	0.16
Year 3	0.08	1.73
Year 4	0.08	0.07
Year 5	0.08	0.07
Above 5 years	1.38	1.36

i Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2024-25	2023-24
Effect on DBO due to 1% increase in Discount Rate	4.41	4.11
Effect on DBO due to 1% decrease in Discount Rate	4.58	4.31
Effect on DBO due to 1% increase in Salary Escalation Rate	4.58	4.31
Effect on DBO due to 1% decrease in Salary Escalation Rate	4.40	4.11
Effect on DBO due to 1% increase in Attrition Rate	4.49	4.21
Effect on DBO due to 1% decrease in Attrition Rate	4.49	4.21

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(Rs. In Lakhs)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

- 38 Certain trade receivables ,loans & advances and creditors are subject to confirmation. In the opinion of the management, the value of trade receivables and loans & advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

39 Related Party Disclosures

39.1 Related parties with whom transactions have taken place during the year and previous year are:

Party having significant influence over the Company	Arrow Syntax Private Limited
Key Management Personnels	Ankit Jalan (Director)
	Rahul Agarwal (Company Secretary)
	Manish Bhoot (Company Secretary)
	R R Debata (Chief Financial Officer)
	Malay Chakrabarty (Director)

39.2 Related Party Transactions

Particulars	2024-25		2023-24	
	Parties having significant influence over the Company	Key Management Personnel	Parties having significant influence over the Company	Key Management Personnel
Loan taken during the year	-	180.00	-	-
Unsecured Loan repaid during the year	136.85	-	4.15	-
Remuneration paid	-	9.04	-	9.07

39.3 Balance Outstanding as at the balance sheet date

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured Loan Payable	417.85	374.70

39.4 Terms and Conditions of transaction with Related Parties

The Company has taken loan from Enterprises owned/influenced by Key Management Personnel (KMP) or their relatives as well as from KMP's. The loan is unsecured, repayable on demand and interest free.

40 Fair value of Financial Assets and Financial Liabilities

Particulars	31st March 2025		31st March 2024	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Non-Current Financial Assets				
Trade Receivables		-		-
Loans		6.28		6.52
Other Financial Assets		4.26		4.03
Current Financial Assets				
Trade Receivables		-		-
Cash and Cash Equivalents		9.63		7.46
Bank Balances other than above		2.50		2.50
Loans		-		-
Other Financial Assets		3.43		3.20
Total Financial Assets	-	15.56	-	13.15

Particulars	31st March 2025		31st March 2024	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Non-Current Financial Liabilities				
Borrowings		1,097.68		993.64
Other Financial Liabilities		16.62		16.62
Current Financial Liabilities				
Borrowings		417.85		374.70
Trade Payables		35.73		33.28
Other Financial Liabilities		2.17		3.09
Total Financial Liabilities	-	1,570.06		1,421.33

Note:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

41 Fair Values

- 41.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

(Rs. In Lakhs)

42 Financial Risk Management

The Company's financial liabilities comprise long term borrowings, short term borrowings, capital creditors, trade and other payables. The Company's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

42.1 Credit Risk

Trade Receivables

Ageing schedule	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due
Gross carrying amount	-	-	-	-	29.83
Expected loss rate	-	-	-	-	100%
Expected credit losses (Loss allowance provision)	-	-	-	-	29.83
Carrying amount of trade receivables (net of impairment)	-	-	-	-	-

Reconciliation of loss allowance provision –	Trade Receivables	Loans and Deposits
Loss allowance on 31 March 2023	29.83	0.06
Changes in loss allowance	-	-
Loss allowance on 31 March 2024	29.83	0.06
Changes in loss allowance	-	-
Loss allowance on 31 March 2025	29.83	0.06

42.2 Liquidity Risk

- a The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Trade payables	35.73					35.73
Borrowings						-
Preference Shares					1,097.68	1,097.68
Rupee Term Loan	-					-
Short Term Borrowings	417.85					417.85
Other financial liabilities	2.17			16.62		18.79
Total	455.75	-	-	16.62	1,097.68	1,570.06

- b The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Trade payables	33.28					33.28
Borrowings						-
Preference Shares					993.64	993.64
Rupee Term Loan	-					-
Short Term Borrowings	374.70					374.70
Other financial liabilities	3.09			16.62		19.71
Total	411.07	-	-	16.62	993.64	1,421.33

42.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, etc

42.3.1 Foreign Exchange Risk

The company does not have any exposure in foreign currency at the year end of 31st March 2025 and 31st March 2024. Hence the risk of foreign exchange fluctuation is nil.

42.3.2 Interest Rate Risk

The company does not have any exposure to Interest Rate risk as on 31st March 2025 and 31st March 2024

43 Ratios

Ratio	Current Period 2024-25	Previous Period 2023-24	Variance	% Variance	Reason for variance
Current ratio	0.0290	0.0332	(0.00)	(12.87)	
	2.91	1.24	1.67	133.88	Decrease in equity due to losses and increase in Debt.
Debt-equity ratio					
Debt service coverage ratio		NA	NA	NA	

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	(Rs. In Lakhs)				
	(0.71)	(0.31)	(0.40)	127.13	Increase in losses during the year
Return on equity ratio					
Inventory turnover ratio		NA	NA	NA	
Trade receivables turnover ratio		NA	NA	NA	
Trade payables turnover ratio		NA	NA	NA	
Net capital turnover ratio		NA	NA	NA	
Net profit ratio		NA	NA	NA	
	(0.04)	(0.01)	(0.03)	(283.54)	Increase in losses during the year
Return on capital employed					
Return on investment		NA	NA	NA	

44 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

45 Segment Reporting

The Company's business activities fall within a single primary reportable segment viz., Writing & Printing Paper. Accordingly, pursuant to Indian Accounting Standard-108 on Segment Reporting, Segmental Information is not given.

46 Other Statutory Information

- i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of
- ii) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- iii) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- v) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- vi) The Company has not advanced or loaned or invested any fund to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- viii) The Company do not have any such transactions which is 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.
- ix) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during the year.

- 47** The previous year figures are reclassified where considered necessary to conform to this year's classification.
 The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For BAID AGARWAL SINGHI & CO
Chartered Accountants
 Firm Registration No. 328671E

For and on behalf of the Board of Directors

DHRUV NARAYAN AGARWAL
 Partner
 Membership No. 306940
 Kolkata

M Chakrabarty
Director
 DIN:03106149

Ankit Jalan
Executive Director
 DIN:02577501

R R Debata
Chief Financial Officer

Date: 26th May 2025

Route map to the venue of the 40th AGM of Agio Paper & Industries Ltd.



Diamond Prestige, 41A, AJC Bose Road, 3rd Floor, Room No 319, Kolkata - 700 017



AGIO PAPER & INDUSTRIES LTD.

Regd. Office: 41A, AJCBose Road 505, Diamond Prestige, Kolkata –
700 017CIN: L21090WB1984PLC037968

Phone: (033) 66286654, Website:www.agiopaper.in, E-mail id: ho@agiopaper.in

ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING HALL. PLEASE ALSO BRING YOUR COPY OF THE ENCLOSED ANNUAL REPORT.

I hereby record my presence at 40th Annual General Meeting to be held on Thursday the 25th September, 2025 at 10:30 A. M **Diamond Prestige, 41A, AJC Bose Road, 3rd Floor , Room No 319 , Kolkata - 700 017**

Regd. Folio No:	Name of the Share Holder/Proxy (in Block letters)	Signature
DP ID No		
Client ID No.		



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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: _____
Folio No/ Client Id: _____
DP ID: _____

I/We, being the member (s) of .. shares of the above named company, hereby appoint

1. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing
him
2. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing
him
3. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing
him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the company to be held on **Thursday the 25th September, 2025 at 10:30 A. M at Diamond Prestige, 41A, AJC Bose Road, 3rd Floor , Room No 319 , Kolkata - 700 017** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on No.	Resolution Proposed
	Ordinary Business
1	To consider and adopt the audited financial statements of the Company for the year ended 31st March 2025, together with the Report of the Directors and Auditors' thereon.

2	To appoint Mr. Ankit Jalan (DIN: 02577501), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution
	Special Business
3	To consider and adopt the Re-appointment of Mr. Suraj Narayan Jaiswal (DIN: 08535572) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions
4	To consider and adopt the Re-appointment of Mr. Umesh Kumar Dhanuka (DIN: 01666884) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions
5	To consider and adopt the Re-appointment of Ms. Mohini Agarwal (DIN: 07632857) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolutions
6	To consider and adopt the Appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions

Signed this _____ day of _____

Affix
Revenue
Stamp

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Note:1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the text of the Resolutions, Explanatory Statement & Notes, please refer to the Notice convening the 40th Annual General Meeting dated 25th September, 2025

the 'information' and 'communication' fields. The 'information' field is defined as:

...the study of the processes of information creation, organisation, storage, retrieval, dissemination and use, and the social, cultural and economic contexts in which these processes take place. (p. 10)

The 'communication' field is defined as:

...the study of the processes of communication, the social, cultural and economic contexts in which these processes take place, and the impact of communication on society. (p. 10)

The 'information science' field is defined as:

...the study of the processes of information creation, organisation, storage, retrieval, dissemination and use, and the social, cultural and economic contexts in which these processes take place, and the impact of information science on society. (p. 10)

The 'information studies' field is defined as:

...the study of the processes of information creation, organisation, storage, retrieval, dissemination and use, and the social, cultural and economic contexts in which these processes take place, and the impact of information studies on society. (p. 10)

The 'information technology' field is defined as:

...the study of the processes of information creation, organisation, storage, retrieval, dissemination and use, and the social, cultural and economic contexts in which these processes take place, and the impact of information technology on society. (p. 10)

The 'information systems' field is defined as:

...the study of the processes of information creation, organisation, storage, retrieval, dissemination and use, and the social, cultural and economic contexts in which these processes take place, and the impact of information systems on society. (p. 10)

The 'information management' field is defined as:

...the study of the processes of information creation, organisation, storage, retrieval, dissemination and use, and the social, cultural and economic contexts in which these processes take place, and the impact of information management on society. (p. 10)

The 'information policy' field is defined as:

...the study of the processes of information creation, organisation, storage, retrieval, dissemination and use, and the social, cultural and economic contexts in which these processes take place, and the impact of information policy on society. (p. 10)

The 'information law' field is defined as:

...the study of the processes of information creation, organisation, storage, retrieval, dissemination and use, and the social, cultural and economic contexts in which these processes take place, and the impact of information law on society. (p. 10)

The 'information ethics' field is defined as:

...the study of the processes of information creation, organisation, storage, retrieval, dissemination and use, and the social, cultural and economic contexts in which these processes take place, and the impact of information ethics on society. (p. 10)

Regd. Off. : Agio Paper & Industries Ltd.
41A, AJC Bose Road Suite No. 505,
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Phone : +91-33-6604 4834
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Phone : +91-7752-257 010/011/014
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