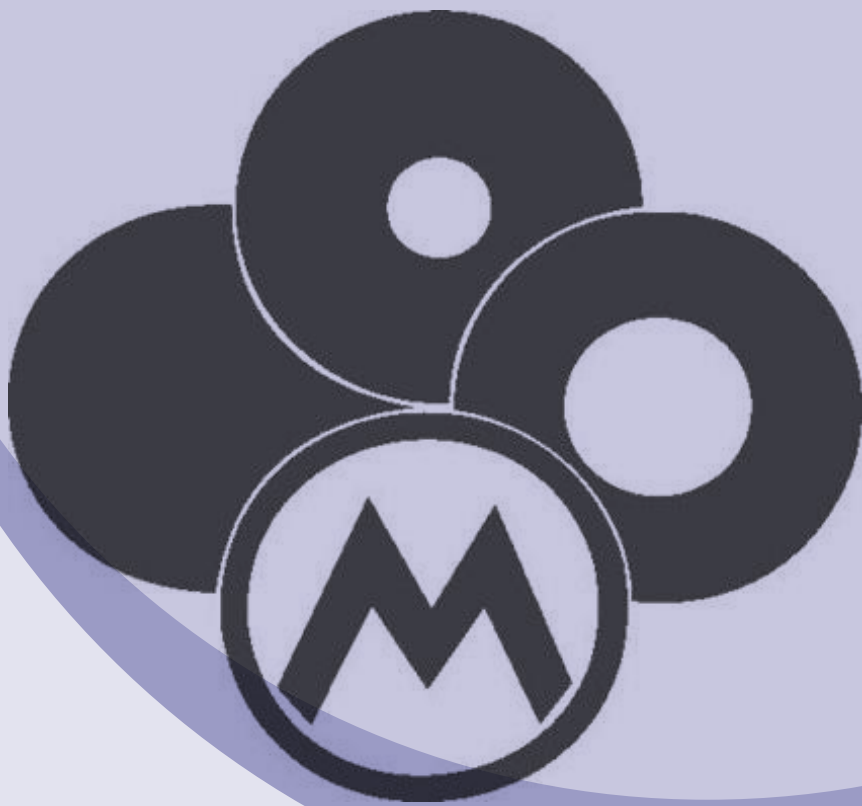


# **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

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**45<sup>th</sup> ANNUAL REPORT  
2024-2025**

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# Corporate Information

## Board Of Directors And Key Managerial Personnel

<b>Mr. Sachendra Tummula</b> (Resigned w.e.f 27 <sup>th</sup> January, 2025)	Managing Director
<b>Mr. Vikky Jain</b> (Appointed w.e.f. 25 <sup>th</sup> April 2025)	Additional Director (Whole-Time Director)
<b>Mr. Venkata Rao Sadhanala</b>	Non-Executive & Non-Independent Director
<b>Mr. Raji Reddy Pulakamdla</b>	Non-Executive & Independent Director
<b>Mr. Sanjiv Kumar Tandon</b> (Resigned w.e.f. 28 <sup>th</sup> August 2025)	Non-Executive & Non-Independent Director
<b>Mrs. Nikitha Sarda</b> (Appointed w.e.f. 24 <sup>th</sup> December 2024)	Additional Director (Non-Executive & Independent)
<b>Mr. Somnath Dasgupta</b> (Appointed w.e.f 13 <sup>th</sup> August 2025)	Additional Director (Non-Executive & Independent)
<b>Ms. Nadella Sridevi</b> (Ceased w.e.f. 26 <sup>th</sup> September 2024)	Non-Executive & Independent Director
<b>Mr. Amarjit Rajbhar</b> (Appointed w.e.f. 29 <sup>th</sup> May 2025)	Chief Financial Officer
<b>Mr. Sridhar Dasara</b> (Resigned w.e.f. 25 <sup>th</sup> April 2025)	Chief Financial Officer
<b>Ms. Labdhi Jain</b> (Appointed w.e.f. 16 <sup>th</sup> October 2024)	Company Secretary & Compliance officer
<b>Ms. Nisha Kedia</b> (Resigned w.e.f. 11 <sup>th</sup> May 2024)	Company Secretary & Compliance officer

## Committees of The Board

### Audit Committee

<b>Mr. Raji Reddy Pulakamdla</b>	- <i>Non-Executive &amp; Independent Director</i>
<b>Mr. Somnath Dasgupta</b> (Appointed w.e.f 13 <sup>th</sup> August 2025)	- Additional Director (Non-Executive & Independent)
<b>Ms. Nikitha Sarda</b> (Appointed w.e.f. 24 <sup>th</sup> December 2024)	- Additional Director (Non-Executive & Independent)
<b>Mr. Sanjiv Kumar Tandon</b> (Resigned w.e.f. 28 <sup>th</sup> August 2025)	- Non-Executive & Non-Independent Director

### Nomination & Remuneration Committee

<b>Mr. Raji Reddy Pulakamdla</b>	- Non-Executive & Independent Director
<b>Mr. Somnath Dasgupta</b> (Appointed w.e.f 13 <sup>th</sup> August 2025)	- <i>Additional Director (Non-Executive &amp; Independent)</i>
<b>Ms. Nikitha Sarda</b> (Appointed w.e.f. 24 <sup>th</sup> December 2024)	- <i>Additional Director (Non-Executive &amp; Independent)</i>

**Mr. Sanjiv Kumar Tandon**

(Resigned w.e.f. 28<sup>th</sup> August 2025)

- Non-Executive & Non-Independent Director

**Stakeholders Relationship Committee****Mr. Raji Reddy Pulakamdla**

- *Non-Executive & Independent Director*

**Mr. Somnath Dasgupta**

(Appointed w.e.f. 13<sup>th</sup> August 2025)

- *Additional Director (Non-Executive & Independent)*

**Ms. Nikitha Sarda**

(Appointed w.e.f. 24<sup>th</sup> December 2024)

- *Additional Director (Non-Executive & Independent)*

**Mr. Sanjiv Kumar Tandon**

(Resigned w.e.f. 28<sup>th</sup> August 2025)

- *Non-Executive & Non-Independent Director*

**Statutory Auditors**

M/s. PPKG & Co (FRN: 009655S)

Chartered Accountants Hyderabad

**Secretarial Auditor**

M/s. Atluri Ramesh & Associates

Company Secretaries, Hyderabad

**Internal Auditor**

M/s. Aravind Kumar K & Co

Chartered Accountants, Hyderabad

**Registered Office Address**

23-88/7-1 RK Nagar, Anandbagh, Malkajgiri, Hyderabad-500047, Rangareddy, Telangana, India

**Stock Exchange**

Listed on BSE Limited

ISIN: INE860N01012

Scrip Code: 505797

**Registrar and Share Transfer Agents**

**Venture Capital And Corporate Investments Private Limited**

**Registered Office:**

3 Aurum, 4<sup>th</sup> and 5<sup>th</sup> Floors, Plot No. 57,

Jayabheri Enclave Phase- II, Gachibowli, Telangana, India.

**E-mail: [info@vccipl.com](mailto:info@vccipl.com)**

**Website: [www.vccipl.com](http://www.vccipl.com)**

**Bankers**

**ICICI Bank Limited**



# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 45<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MIPCO SEAMLESS RINGS (GUJARAT) LIMITED ("THE COMPANY") WILL BE HELD ON SATURDAY, 27<sup>TH</sup> DAY OF SEPTEMBER 2025 AT 04.00 P.M. (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

## Ordinary Businesses:

**ITEM NO. 1 – TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

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

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

**ITEM NO. 2 - TO APPOINT A DIRECTOR IN PLACE OF MR. VENKATA RAO SADHANALA, (DIN: 02906370) DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mr. Venkat Rao Sadhanala (DIN: 02906370), who retires by rotation, at this Annual General Meeting and, being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**ITEM NO. 3 - TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S.BIJAN GHOSH & ASSOCIATES, CHARTERED ACCOUNTANTS (FRN: 323214E ) AS STATUTORY AUDITOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Bijan Ghosh & Associates, Chartered Accountants (FRN: 323214E) be and are hereby appointed as the Statutory Auditor of the Company, to hold office from the conclusion of 45<sup>th</sup> Annual General Meeting until the conclusion of 50<sup>th</sup> Annual General Meeting at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application/intimation to Stock Exchange, filing of requisite documents with the relevant regulatory/statutory authorities, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/ difficulties that may arise without being required to seek any further consent or approval of the members."

## Special Business:

**ITEM NO. 4: TO CONSIDER AND APPROVE THE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61(1)(a), 64 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 7,00,00,000/- (Rupees Seven Crores Only) comprising of Rs. 5,00,00,000/- (Rupees Five Crores only) Equity Capital divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference Capital divided into 2,00,000 (Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each **TO** Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only), comprising of Rs. 23,00,00,000/- (Rupees Twenty-Three Crores only) Equity Capital divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference Capital divided into 2,00,000 (Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each ranking pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), clause (V) of the Memorandum of Association of the Company be and is hereby amended by substituting with the following:

***“The Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only), comprising of Rs. 23,00,00,000/- (Rupees Twenty-Three Crores only) Equity Capital divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference Capital divided into 2,00,000 (Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each.”***

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application/intimation to Stock Exchange, filing of requisite documents with the relevant regulatory/statutory authorities, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/ difficulties that may arise without being required to seek any further consent or approval of the members. “

**Item No. 5 : To Consider and Approve The Alteration in The Object Clause of The Memorandum of Association of the Company:**

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

**“RESOLVED THAT** pursuant to provisions of Sections 4, 13, 15 read with the relevant rules framed thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent of the members be and is hereby accorded to amend the Object Clause of the Memorandum of Association of the Company by way of insertion of the below mentioned New Main Object Clauses in substitution to the existing Object clauses. The following new Clause III (A), be hereby substituted in place of the existing clauses:

*“III. The objects for which the Company is established are as follows:-*

**A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE**

- 1. To carry on business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying, contracting, managing, leasing, renting, utilising of electricity, steam, power, solar energy, wind energy, biomass energy, geothermal, hydel energy, tidal and wave energy, other conventional and non-conventional and renewable energy sources.**
- 2. To carry out business of manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photovoltaic, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments business of Energy Generation, transmission, distribution, Power trading based on Thermal, Hydro, Nuclear and Gas and including manufacture, trading, export, import of power related equipments and systems.**



3. *To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations based on conventional/ nonconventional resources for evacuation, transmission, distribution or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.*
4. *To carry on the business of purchase, sale, supply, import, distribute, export, or transfer / exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of electricity and in other forms of energy from any source whatsoever, both conventional and non -conventional and any other commodities, products, goods.*
5. *To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the solar power and to undertake for and on behalf of others all these activities in any manner.*
6. *To carry on the trade or business of service contractors and engineers in any branch of industry as also manufacturers; builders and contractors of every type and description and to own, control, manage or to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly or in collaboration with any other or others, works of all descriptions in particular Gas pipe line, barrages, dams, sluices, locks, embankments, quarries breakwaters, docks, quays, harbours, piers, wharves, canals, tanks, bridges, aqueducts, reservoirs, irrigation, reclamation, improvement, river works of all kinds, railways, waterways, waterworks, roads, bridges, warehouses, offices, factories, mills, engines, steel plant, machinery and equipment of every descriptions, gas works drainage and sewerage works and buildings of every description in and outside the union of India.*
7. *To carry on the trade or business of consultants, technicians, service contractors and engineers in any branch of industry, including mining, metallurgical, chemical, electrical, sanitary, water works, industrial, civil, mechanical and structural and to supply and furnish pursuant to such contractual or other arrangements as may be entered into professional, technical, sales, Share Trading Network, Data Management and other services in and outside the union of India to any person, firm or corporation in connection with the setting up, establishment, working and operation of any industry and for all or any of the purposes aforesaid.*
8. *To treat, process, purify, and control industrial pollutants including but not limited to effluents, air emissions, chemicals, noise, and solid wastes (including all types of hazardous wastes), by establishing, operating, and maintaining treatment plants and pollution control systems in India and abroad.*
9. *To carry on the business of collection, segregation, storage, transportation, dismantling, recycling, reprocessing, treatment, and disposal of electronic waste (e-waste), including but not limited to discarded computers, mobile phones, televisions, electrical and electronic appliances, components, and peripherals; to establish and operate e-waste recycling plants and units; to deal in recovery and resale of valuable metals and reusable components; to provide consultancy and services related to e-waste management and compliance with environmental and regulatory norms, including Extended Producer Responsibility (EPR) under applicable laws and regulations in India and abroad.*
10. *To manufacture, trade, buy, sell, erect, construct, install, maintain, service, distribute, export, import, and otherwise deal in package sewerage treatment plants (STPs), effluent treatment plants (ETPs), and all*

*kinds of pollution control equipment, machinery, components, spares, materials, and other items required under statutory regulations for controlling pollutants, and to undertake turnkey projects relating to pollution control and civil infrastructure.*

11. *To undertake research and development activities for establishing water and wastewater treatment plants, and to develop, market, and promote indigenous technologies and equipment including but not limited to incinerators, dissolved air flotation systems, slow and high-speed mixers, clarifiers and clariflocculators, fixed and floating aerators, wet scrubbers, ventilation systems, bag filters, cyclones, multiclones, and electrostatic precipitators.*
12. *To undertake infrastructure development projects related to the treatment and disposal of sewage, including the planning, surveying, designing, studying, evaluating, constructing, erecting, and commissioning of underground drainage systems and allied works; and to construct, maintain or operate buildings, engines, pumps, sewers, tanks, drains, culverts, channels, sewage treatment plants, or any other works as may be required for any of the aforesaid purposes.*
13. *To acquire, purchase, lease, hire, exchange, or otherwise deal in land, buildings, or any movable or immovable property—both private and Government-owned—for setting up or operating any of the above facilities and to do all such other acts as may be necessary or incidental to the achievement of the above objects.”*

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application/intimation to Stock Exchange, filing of requisite documents with the relevant regulatory/statutory authorities, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/ difficulties that may arise without being required to seek any further consent or approval of the members. “

**ITEM NO. 6 : TO CONSIDER AND APPROVE THE REGULARISATION OF ADDITIONAL DIRECTOR (NON-EXECUTIVE & INDEPENDENT) MRS. NIKITHA SARDA (DIN:08633556) BY APPOINTING HER AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), as amended from time to time, and the Articles of Association of the Company and based on the recommendation and approval of Nomination and Remuneration Committee and that of Board of Directors of the Company (“the Board”), Mrs. Nikitha Sarda (DIN: 08633556) who was appointed as an Additional Director (Non-Executive & Independent) with effect from 24th December, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years upto 23<sup>rd</sup> December, 2029.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application/intimation to Stock Exchange, filing of requisite documents with the relevant regulatory/statutory authorities, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/ difficulties that may arise without being required to seek any further consent or approval of the members. “

**ITEM NO. 7 : TO CONSIDER AND APPROVE THE REGULARISATION OF ADDITIONAL DIRECTOR (NON-EXECUTIVE & INDEPENDENT) MR. SOMNATH DASGUPTA (DIN:11234526) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY**

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





**“RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), as amended from time to time and the Articles of Association of the Company and based on the recommendation and approval of Nomination and Remuneration Committee and that of Board of Directors of the Company (“the Board”), Mr. Somnath Dasgupta (DIN: 11234526) who was appointed as an Additional Director (Non-Executive & Independent) with effect from 13th August, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years upto 12th August, 2029.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application/intimation to Stock Exchange, filing of requisite documents with the relevant regulatory/statutory authorities, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/ difficulties that may arise without being required to seek any further consent or approval of the members. “

**ITEM NO. 8: TO CONSIDER AND APPROVE THE REGULARISATION OF ADDITIONAL DIRECTOR (WHOLE-TIME DIRECTOR) MR. VIKKY JAIN (DIN: 11022293) BY APPOINTING HIM AS WHOLE-TIME DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to provisions of Section 196, 197 , 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time and the Articles of Association of the Company and based on the recommendation and approval of Nomination and Remuneration Committee and that of Board of Directors of the Company (“the Board”), Mr. Vikky Jain (DIN: 11022293) who was appointed as an Additional Director (Whole-Time Director) with effect from 25th April, 2025, be and is hereby appointed as a Whole-time Director of the Company for a period of 5 years with effect from 25th April, 2025 upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Notice.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application/intimation to Stock Exchange, filing of requisite documents with the relevant regulatory/statutory authorities, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/ difficulties that may arise without being required to seek any further consent or approval of the members. “

Place : **Hyderabad**

Date : **04<sup>th</sup> September, 2025**

By order of the Board of Directors  
**For Mipco Seamless Rings (Gujarat) Limited**

Sd/-  
**Vikky Jain**  
Additional Director (Whole-Time Director)  
DIN: 11022293

## Notes

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and in line with the Circulars, the Company is providing VC/ OAVM facility to its members to attend the 45th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.
4. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, form part of this Notice.
5. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2025 to 27th September 2025 (both days inclusive).
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders having 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer by email to [rashida@rna-cs.com](mailto:rashida@rna-cs.com) with a copy marked to Company i.e., [msringsqltd@gmail.com](mailto:msringsqltd@gmail.com)

8. In line with the MCA Circulars stated above, the Notice calling the 45th AGM has been uploaded on the website of the Company at <https://mipcoseamless.com/>. The Notice can also be accessed from the websites of the BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).



9. The AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA and SEBI Circulars.
10. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on Wednesday, 24<sup>th</sup> September, 2025, 09:00 A.M. (IST) and ends on Friday, 26<sup>th</sup> September, 2025, 05:00 P.M (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date record date of 20<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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

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

Login type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a) For CDSL: 16 digits beneficiary ID,
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / Folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix Click on the EVSN for the relevant "Mipco Seamless Rings (Gujarat) Limited" on which you choose to vote.

- x On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**xvii Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [rashida@rna-cs.com](mailto:rashida@rna-cs.com) and to the Company at the email address at [msringsqltd@gmail.com](mailto:msringsqltd@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.





7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between Thursday, 18th September, 2025 (9:00 A.M.) to Saturday, 20th September 2025 (5:00 P.M.) mentioning their name, demat account number/folio number, email id, mobile number at [msringsqltd@gmail.com](mailto:msringsqltd@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in in between Thursday, 18th September, 2025 (9:00 A.M.) to Saturday, 20th September 2025 (5:00 P.M.) mentioning their name, demat account number/folio number, email id, mobile number at [msringsqltd@gmail.com](mailto:msringsqltd@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 ([msringsqltd@gmail.com](mailto:msringsqltd@gmail.com))/ RTA email id ([info@vccipl.com](mailto:info@vccipl.com)).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

Place : **Hyderabad**

Date : **04<sup>th</sup> September, 2025**

By order of the Board of Directors  
**For Mipco Seamless Rings (Gujarat) Limited**

Sd/-  
**Vikky Jain**  
Additional Director (Whole-Time Director)  
DIN: 11022293

## EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### ITEM NO. 04:

#### **TO CONSIDER AND APPROVE THE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

The members be informed that the existing Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores Only) comprising of Rs. 5,00,00,000/- (Rupees Five Crores only) Equity Capital divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference Capital divided into 2,00,000 (Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

In order to facilitate further capital issuances and considering the operations of the Company, the Board of Directors, at its meeting held on 29th May, 2025, approved the increase in Authorised Share Capital of the Company from from Rs. 7,00,00,000/- (Rupees Seven Crores Only) comprising of Rs. 5,00,00,000/- (Rupees Five Crores only) Equity Capital divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference Capital divided into 2,00,000 (Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each TO Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only), comprising of Rs. 23,00,00,000/- (Rupees Twenty-Three Crores only) Equity Capital divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference Capital divided into 2,00,000 (Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each ranking pari passu in all respects with the existing equity shares of the Company, subject to the consent of the members.

The increase in the Authorized Share Capital, as aforesaid, would entail a consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require members' approval in terms of Sections 13 and 61 of the Companies Act, 2013, and any other applicable statutory and regulatory requirements, by way of ordinary resolution.

The new set of the Memorandum of Association duly amended will be available for inspection at the Registered Office of the Company during the business hours from 04<sup>th</sup> September, 2025 to 27<sup>th</sup> September, 2025.

Accordingly, your Board of Directors recommends the resolution set out in Item No. 3 of the accompanying notice for your approval as an ordinary resolution.

None of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

Place : **Hyderabad**

Date : **04<sup>th</sup> September, 2025**

By order of the Board of Directors  
**For Mipco Seamless Rings (Gujarat) Limited**

Sd/-  
**Vikky Jain**  
Additional Director (Whole-Time Director)  
DIN: 11022293





## EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### ITEM NO. 05:

#### TO CONSIDER AND APPROVE THE ALTERATION IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The members be informed that the Company is engaged in the business of media, communication, and entertainment, including production, distribution, marketing, and related technology services across various platforms in India and abroad.

It is now proposed to pursue the business of generation, transmission, distribution, trading, and management of power and electricity from both conventional and renewable sources and to undertake solar energy projects, power infrastructure development, and provide related engineering, consultancy, and environmental services and to be involved in pollution control, e-waste recycling, and sewage treatment projects, as well as acquiring land and properties necessary for carrying out these activities. Accordingly, the Board of Directors, at its meeting held on 29th May, 2025, approved the alteration of Object Clause of the Memorandum of Association of Company, subject to the consent of the members.

The alteration in object clause of the Company require members' approval in terms of Sections 13 of the Companies Act, 2013, and any other applicable statutory and regulatory requirements, by way of special resolution.

The new set of the Memorandum of Association duly amended will be available for inspection at the Registered Office of the Company during the business hours from 04th September, 2025 to 27th September, 2025.

Accordingly, your Board of Directors recommends the resolution set out in Item No. 4 of the accompanying notice for your approval as a special resolution.

None of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

Place : **Hyderabad**

Date : **04<sup>th</sup> September, 2025**

By order of the Board of Directors  
**For Mipco Seamless Rings (Gujarat) Limited**

Sd/-  
**Vikky Jain**  
Additional Director (Whole-Time Director)  
DIN: 11022293

## EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### ITEM NO. 06:

#### **TO CONSIDER AND APPROVE THE REGULARISATION OF ADDITIONAL DIRECTOR (NON- EXECUTIVE & INDEPENDENT) MRS. NIKITHA SARDA (DIN:08633556) BY APPOINTING HER AS INDEPENDENT DIRECTOR OF THE COMPANY:**

The members be informed that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 24th December, 2024 had appointed Mrs. Nikitha Sarda (DIN: 08633556) as Additional Director (Non-Executive, Independent) of the Company.

Now, based on the recommendation of the Nomination and Remuneration Committee, and of the Board, it is proposed to regularize the appointment of Mrs. Nikitha Sarda and appoint her as the Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years, effective from 24th December 2025.

In the opinion of the Board, Mrs. Nikitha Sarda fulfills the conditions specified in the Act for appointment as an Independent Director and her appointment as such would be in the interest of the Company taking into consideration Mrs. Nikitha Sarda's professional qualifications and expertise. She meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect. In the opinion of the Board, Mrs. Nikitha Sarda is independent of the management.

The Company has received all statutory disclosures / declarations, including:

- 1) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014
- 2) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act
- 3) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations.
- 4) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority,
- 5) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mrs. Nikitha Sarda (DIN: 08633556) for the office of Director of the Company.

As per the provisions of Section 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members. Accordingly, approval of the Members is being sought for the appointment of Mrs. Nikitha Sarda as an Independent Director of the Company by way of a Special Resolution.

As required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

Your Directors recommend the aforesaid Resolution for approval by the Members by way of a Special Resolution.



Except Mrs. Nikitha Sarda and her relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed Special Resolution.

Place : **Hyderabad**

Date : **04<sup>th</sup> September, 2025**

By order of the Board of Directors  
**For Mipco Seamless Rings (Gujarat) Limited**

Sd/-  
**Vikky Jain**  
Additional Director (Whole-Time Director)  
DIN: 11022293

# Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## ITEM NO. 07

### **TO CONSIDER AND APPROVE THE REGULARISATION OF ADDITIONAL DIRECTOR (NON- EXECUTIVE & INDEPENDENT) MR. SOMNATH DASGUPTA (DIN:11234526) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY:**

The members be informed that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 13th August, 2025 had appointed Mr. Somnath Dasupta (DIN: 11234526) as Additional Director (Non-Executive, Independent) of the Company.

Now, based on the recommendation of the Nomination and Remuneration Committee, and of the Board, it is proposed to regularize the appointment of Mr. Somnath Dasupta and appoint him as the Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years, effective from 13th August 2025.

In the opinion of the Board, Mrs. Somnath Dasupta fulfills the conditions specified in the Act for appointment as an Independent Director and his appointment as such would be in the interest of the Company taking into consideration his professional qualifications and expertise. He meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and has submitted a declaration to that effect. In the opinion of the Board, Mr. Somnath Dasupta is independent of the management.

The Company has received all statutory disclosures / declarations, including:

- 1) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014
- 2) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act
- 3) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations.
- 4) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority,
- 5) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Somnath Dasupta (DIN: 11234526) for the office of Directors of the Company.

As per the provisions of Section 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members. Accordingly, approval of the Members is being sought for the appointment of Mr. Somnath Dasupta as an Independent Director of the Company by way of a Special Resolution.

As required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.



Your Directors recommend the aforesaid Resolution for approval by the Members by way of a Special Resolution.

Except Mr. Somnath Dasupta and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed Special Resolution.

Place : **Hyderabad**

Date : **04<sup>th</sup> September, 2025**

By order of the Board of Directors  
**For Mipco Seamless Rings (Gujarat) Limited**

Sd/-  
**Vikky Jain**  
Additional Director (Whole-Time Director)  
DIN: 11022293

## EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### ITEM NO. 8:

#### **TO CONSIDER AND APPROVE THE REGULARISATION OF ADDITIONAL DIRECTOR (WHOLE-TIME DIRECTOR) MR. VIKKY JAIN (DIN: 11022293) BY APPOINTING HIM AS WHOLE-TIME DIRECTOR OF THE COMPANY:**

The members be informed that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 25<sup>th</sup> April, 2025 had appointed Mr. Vikky Jain (DIN: 11022293) as Additional Director (Whole-Time Director) of the Company.

Now, based on the recommendation of the Nomination and Remuneration Committee, and of the Board, it is proposed to regularize the appointment of Mr. Vikky Jain and appoint him as the Whole-Time Director of the Company, liable to retire by rotation, for a first term of five (5) consecutive years, effective from 25<sup>th</sup> April 2025.

The Company has received (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The Board of Directors has, accordingly, considered the following terms and conditions of his appointment as per the recommendations of the Nomination and Remuneration Committee, which is in accordance with Schedule V of the Companies Act, 2013:

#### **Term:**

5 years with effect from 25<sup>th</sup> April, 2025 till 24<sup>th</sup> April, 2029 and shall be liable to retire by rotation.

#### **Remuneration:**

Remuneration of Mr. Vikky Jain will be as fixed by the Board of Directors from time to time after taking into account the recommendations of the Nomination and Remuneration Committee, such that the salary and the aggregate value of all perquisites and allowances shall be subject to the overall ceiling on remuneration approved by the Members. Your Board of Directors has recommended a ceiling on remuneration of Rs. 50,0000/- (Rupees Fifty Thousand only) per month.

As per the provisions of Section 152, 196 and 197 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members. Accordingly, approval of the Members is being sought for the appointment of Mr. Vikky Jain as Whole-Time Director of the Company by way of a Special Resolution.

As required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto, and forms a part of this Notice.

Your Directors recommend the aforesaid Resolution for approval by the Members by way of a Special Resolution.

Except Mr. Vikky Jain and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed Special Resolution.

ace : **Hyderabad**

Date : **04<sup>th</sup> September, 2025**

By order of the Board of Directors  
**For Mipco Seamless Rings (Gujarat) Limited**

Sd/-  
**Vikky Jain**  
Additional Director (Whole-Time Director)  
DIN: 11022293



## Additional Disclosure about The Appointee as Per Schedule V Part II of The Companies Act, 2013

<b>I GENERAL INFORMATION</b>	
Nature of Industry	Media and Entertainment
Date or expected date of commencement of commercial production	In the financial year 1981-1982
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The details of the financial performance of the Company for the financial year 2023-24 and financial year 2024-25 are provided in the Annual Report 2024-25 which accompanies the notice.
Foreign investments or collaborations, if any	Not Applicable
<b>II INFORMATION OF THE APPOINTEE</b>	
Background details	Mr. Vikky Jain
Past Remuneration	-
Recognition or awards	Not Applicable
Job Profile and his suitability	Keeping in mind the background details, past record and proficiency of Mr. Vikky Jain, the Board is of the view that he is the most suitable person for the position.
Remuneration proposed	Rs. 6,00,000/- per annum
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration of the operations of the Company, the profile of Mr. Vikky Jain and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	Not Applicable
<b>III OTHER INFORMATION</b>	
Reason for loss or inadequate profits	The Company did not undertake any business operations during the year as its earlier activities in the media and entertainment sector were put on hold, resulting in nil revenue.
Steps taken or proposed to be taken for improvement	The Company has initiated a strategic shift towards renewable energy and allied infrastructure projects by altering its object clause to explore sustainable business opportunities.
Expected increase in productivity and profits in measurable terms	The impact of this transition is expected to reflect in improved revenue streams once the new business operations commence.
<b>IV DISCLOSURES</b>	
In terms of Regulation 27(2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') the Company is not required to furnish the Corporate Governance report as it is exempted under Regulation 15(2) of SEBI LODR Regulations.	

## ANNEXURE TO ITEMS 2, 6, 7 and 8

*Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting*

*[Pursuant to Secretarial Standard-2 on General Meetings and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

Name of the Director	Venkata Rao Sadhanala	Nikitha Sarda	Somnath Dasgupta	Vikky Jain
DIN	02906370	08633556	11234526	11022293
Date of Birth	25 <sup>th</sup> December, 1963	01st October, 1992	04 <sup>th</sup> September, 1960	28 <sup>th</sup> October, 1990
Age	61 years	32 years	65 years	34 years
Date of first appointment on Board	18 <sup>th</sup> July, 2023	24th December 2024	13 <sup>th</sup> August 2025	25 <sup>th</sup> April 2025
Qualifications	Chartered Accountant, Company Secretary and Graduate in Law	Company Secretary and Bachelor Degree in Commerce	Cost and Management Accountant	Bachelor Degree in Commerce
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Not Applicable	Mrs. Nikitha Sarda is a Commerce graduate and a qualified Company Secretary with over 11 years of professional experience serving as a Company Secretary in various companies. Her expertise in corporate law, compliance management, and governance matters aligns with the requirements of the Company, thereby enabling her to discharge duties and responsibilities effectively as an Independent Director.	Mr. Somnath Dasgupta is a qualified Cost and Management Accountant (CMA) with more than 10 years of professional experience in finance, cost accounting, and compliance across diverse industries, possesses the necessary expertise and experience to provide valuable insights and strengthen the Board's oversight.	Not Applicable
Expertise in specific functional area	Possess more than 30 years of experience in various fields.	Possess more than 10 years of experience as a Company Secretary	Possess more than 10 years of experience as a Cost and Management Accountant	Possess more than 13 years of experience in various fields of business
Shareholding in the Company as on the date of notice	NIL	NIL	NIL	NIL
List of directorships held in Listed entities and other Companies	Listed Entities – Venmax Drugs and Pharmaceuticals Limited Omega AG Seeds Punjab Limited Other Entities – 1. Ramya Sai Analytical Labs Private Limited	Listed Entities – NIL Other Entities – 1.Vayhan Coffee Limited 2.Icredizen Financial Technologies Private Limited	NIL	NIL





Name of the Director	Venkata Rao Sadhanala	Nikitha Sarda	Somnath Dasgupta	Vikky Jain
Terms and conditions of appointment/re-appointment	Appointed as Non-Independent and Non-Executive Director on the Board, liable to retire by rotation retiring by rotation at this AGM.	Appointed as Additional Director (Non-Executive and Independent) the Board, not liable to retire by rotation, being regularized as the Independent Director at this AGM.	Appointed as Additional Director (Non-Executive and Independent) the Board, not liable to retire by rotation, being regularized as the Independent Director at this AGM.	Appointed as Additional Director (Whole-Time Director) on the Board, liable to retire by rotation, being regularized as Whole-Time Director at this AGM.
Details of remuneration last drawn	NIL	NIL	NIL	NIL
Details of remuneration sought to be paid	NIL	NIL	NIL	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Pharmaids Pharmaceuticals Limited (Resigned w.e.f. 29th August, 2023)	NIL	NIL	NIL
Membership/Chairmanship of Committees of other Boards	NIL	2	NIL	NIL
Number of Board meetings attended	8 Board Meetings	2 Board Meetings	NIL	NIL
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company	She is not related to any of the Directors or Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company
Brief Profile	Mr. Venkat Rao Sadhanala, aged about 62 years, a Qualified Chartered Accountant and Company Secretary having more than three decades of experience in handling a diverse team of Finance, Legal and Secretarial and managing Finance effectively, Legal Compliance, Corporate Governance, Regulation Affairs, Mergers & Acquisitions, Public Issues, Private Equity Deals, Contracts/Litigation, Management and Company Secretarial function.	Mrs. Nikitha Sarda, aged about 32 years, holds a bachelor's degree in commerce and has completed her professional qualification as a Company Secretary from the Institute of Company Secretaries of India (ICSI).	Mr. Somnath Dasguta, aged about 65 years, is a graduate in Commerce from the University of Calcutta (1978) and a qualified CMA professional since 1989. He is currently practicing as a Cost and Management Accountant, bringing extensive financial and professional expertise to the Board.	Mr. Vikky Jain, aged about 35 years, holds a Bachelor's Degree in Commerce and is well experienced in the industry.  He possesses over 13 years of professional experience in the field of company management. Over the course of his career, he was involved in managing various aspects of corporate operations, strategic planning, regulatory compliance, and organizational development.

# DIRECTORS' REPORT

## Dear Members,

The Board of Directors of your Company takes pleasure in presenting the 45th (Forty-Fifth) Director's Report on the business and operations of Mipco Seamless Rings (Gujarat) Limited ('the Company') together with the Audited Financial Statements for the Financial Year ended 31st March 2025 along with the Report of Statutory Auditors of your Company.

## Financial Highlights:

The Company has prepared financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

The performance of the Company for the financial year ended 31st March 2025 is summarized below:

(Rs. In Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from Operations	-	-
Other income	5.97	0.48
Total Income (1+2)	5.97	0.48
Total Expenses (Excluding Depreciation)	16.43	31.47
Depreciation	-	-
Profit/ (Loss) before tax	(10.46)	(31.47)
Profit/(Loss) for the year after tax	(10.46)	(31.47)
Earnings Per Share (EPS)	(0.29)	(0.86)

The Audited Financial Statements of the Company as on 31st March, 2025, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"), forms part of this Annual Report.

## Financial Performance:

During the financial year under review, the Company did not generate any revenue from operations. However, it recorded other income of ₹5.97 lakhs, as against ₹0.48 lakhs in the previous year. Consequently, the net loss reduced to ₹10.46 lakhs as compared to ₹31.47 lakhs in the previous year.

## Material Events During The Financial Year:

Unless as provided elsewhere in this Report, there were no significant material changes and commitments affecting financial position of the company during the financial year under review.

## Change In The Nature of Business, If Any:

During the financial year under review, there were no changes in the nature of its business.

## Share Capital:

(\*) The Authorized Share Capital of the Company as on 31st March 2025 was Rs. 7,00,00,000/- comprising of Rs. 5,00,00,000/- Equity Capital divided into 50,00,000 Equity Shares of Rs. 10/- each and Rs. 2,00,00,000/- Preference Capital divided into 2,00,000 Preference Shares of Rs. 100/- each.



The issued equity share capital of the Company is Rs. 3,58,50,000/- divided into 35,85,000 equity shares of Rs. 10/- each.

The listed share capital of the Company is Rs. 3,58,48,000/- divided into 35,84,800 Equity shares of Rs. 10/- each.

The difference in issued capital & listed capital is due to the forfeiture of 200 Equity Shares.

The paid-up capital of the Company is Rs. 5,58,48,000/- divided into 35,85,000 Equity Shares of Rs. 10/- each and 2,00,000 Preference shares of Rs. 100/- each.

(\*) The Board of Directors of the Company in its meeting held on 29<sup>th</sup> May 2025 has approved to increase the Authorised Share Capital of the Company from Rs. 7,00,00,000/- TO Rs. 25,00,00,000/- comprising of Rs. 23,00,00,000/- Equity Capital and Rs. 2,00,00,000/- Preference Share Capital, subject to the approval of the members in the ensuing general meeting.

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued any Bonus Shares/ has not issued shares with Differential Voting rights and there has been no change in the voting rights of the shareholders.

## **Reserves**

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

## **Dividend**

During the financial year under review, the Company has incurred losses and therefore no dividend has been recommended by your Board.

## **Board Meetings**

The Board of Directors duly met eight (8) times during the financial year 2024-25 on 14<sup>th</sup> May 2024, 12<sup>th</sup> August 2024, 22<sup>nd</sup> August 2024, 16<sup>th</sup> October 2024, 11<sup>th</sup> November 2024, 24<sup>th</sup> December 2024, 8<sup>th</sup> February 2025 and 11<sup>th</sup> March 2025, in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

## **Transfer to Investor Education and Protection Fund**

The provisions of Section 125(2) of the Companies Act, 2013 read along with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof) does not apply to the Company as there was no dividend declared during the financial year under review.

## **Management Discussion and Analysis Report**

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

## **Corporate Governance Report**

As per the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to Companies having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous Financial Year.

Accordingly, compliances with respect to Corporate Governance disclosures are not applicable to your Company. However, your Company strives to incorporate the appropriate standards for Corporate Governance in the interest of the stakeholders of the Company.

## Directors And Key Managerial Personnel

As on the date of this report, the Company has five (5) directors, comprising three (3) independent directors, including one woman director, along with one non-executive director and one executive director. The details of Board and Committee composition, tenure of directors, and other details are available later part of the Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning.

### Key Managerial Personnel:

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Vikky Jain, Additional Director (Whole-Time Director) (Appointed w.e.f. 25<sup>th</sup> April 2025);
- Mr. Amarjit Rajbhar, Chief Financial Officer (Appointed w.e.f. 29<sup>th</sup> May 2025);
- Ms. Labdhi Jain, Company Secretary and Compliance Officer (Appointed w.e.f. 16<sup>th</sup> October 2024)

### Retirement by Rotation and Re-Appointment of Director

Pursuant to provisions of Section 152 of the Companies Act, 2013 read with rules made thereunder and Articles of Association of your Company, Mr. Venkata Rao Sadhanala, Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for reappointment.

The Board recommends the re-appointment of Mr. Venkata Rao Sadhanala as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

### Appointment / Re-Appointment / Cessation / Change In Designation Of Directors And Key Managerial Personnel:

During the financial year under review, following changes took place in the Directorships and Key Managerial Personnel:

#### Appointment

1. Ms. Labdhi Jain was appointed as the Company Secretary and Compliance Officer of the Company with effect from 16<sup>th</sup> October, 2024.
2. Mrs. Nikitha Sarda was appointed as Additional Director (Non-Executive and Independent Director) of the Company with effect from 24<sup>th</sup> December, 2024.

In compliance with provisions of Section 134 of Companies Act, 2013 read with Rule 8 (5)(iii)(a) of Companies (Accounts) Rules, 2014, the Board has found Mrs. Nikitha Sarda, a qualified Company Secretary to be proficient enough to be on the Board of the company and trust her integrity, expertise and experience as member of the Board would be of value to the company.

#### Cessation

1. Upon completion of tenure of Ms. Nadella Sridevi as Independent Director of the Company, the office was vacated with effect from 26<sup>th</sup> September, 2024.

The Board places on record its appreciation towards valuable contribution made by her during their tenure as Directors of the Company.

2. Mr. Sachendra Tummula resigned from the position of Managing Director of the Company with effect from 27<sup>th</sup> January 2025 due to his preoccupations.



The Board places on record its appreciation for the valuable contributions made by Mr. Sachendra Tummula during his tenure as a Managing Director of the Company.

3. Ms. Nisha Kedia resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 11<sup>th</sup> May 2025 due to his preoccupations.

Apart from above there were no appointments or cessation or changes in the Directors of the Company or Key Managerial Personnel during the financial year under review

After the closure of the financial year, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed:

1. Mr. Vikky Jain as the Additional Director (Whole-Time Director) of the Company with effect from 25<sup>th</sup> April, 2025.
2. Mr. Amarjit Rajbhar as the Chief Financial Officer of the Company with effect from 29<sup>th</sup> May, 2025.
3. Mr. Somnath Dasgupta as the Additional Director (Non-Executive and Independent Director) of the Company with effect from 13<sup>th</sup> August, 2025.

In compliance with provisions of Section 134 of Companies Act, 2013 read with Rule 8 (5)(iii)(a) of Companies (Accounts) Rules, 2014, the Board has found Mr. Somnath Dasgupta, a qualified Cost and Management Accountant to be proficient enough to be on the Board of the company and trust her integrity, expertise and experience as member of the Board would be of value to the company.

After the closure of the financial year, the following Directors/ Key Managerial Personnel resigned:

1. Mr. Sridhar Dasra resigned from the position of Chief Financial Officer of the Company, effective from 25<sup>th</sup> April, 2025.
2. The Board places on record its appreciation for the valuable contributions made by Mr. Sridhar Dasra during his tenure as a Chief Financial Officer of the Company.
3. Mr. Sanjiv Kumar Tandon resigned from the position of Non-Executive – Non- Independent Director of the Company with effect from 28<sup>th</sup> August 2025 due to his preoccupations.

The Board places on record its appreciation for the valuable contributions made by Mr. Sanjiv Kumar Tandon during his tenure as a Non-Executive – Non- Independent Director of the Company.

## **EVALUATION OF THE BOARD'S PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own, its committees and individual directors of the Company. The annual performance evaluation was carried out through structured evaluation process which was based on the criteria as laid down by Nomination and Remuneration Committee, which includes various aspects such as composition of the Board & Committees, diversity of the Board, experience & competencies of individual directors, performance of specific duties & obligations, contribution at the meetings and otherwise, team work, exercise of independent judgments and implementation of corporate governance principles etc. Based on performance evaluation, the Board has concluded that efforts and contribution made by all directors individually as well as functioning and performance of the Board as a whole and its committees were proactive, effective and contributing to the goals of the Company.

## **DECLARATION BY INDEPENDENT DIRECTORS:**

As on date of this report, the Board comprises of 3 (Three) Independent Directors. The Independent Di-

rectors are appointed on the Board of your Company in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Listing Regulations.

Your Company has received declarations from all the Independent Directors confirming that they meet/continue to meet, as the case may be, the criteria of Independence under sub-section (6) of section 149 of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:**

As required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, each newly appointed Independent Director is taken through a formal induction program including the presentation on the Company's manufacturing, marketing, finance and other important aspects.

## **POLICIES:**

### **i. Nomination and Remuneration Policy**

The Board on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

### **ii. Vigil Mechanism / Whistle Blower Policy**

The Company has formulated a Whistle Blower policy and has established Vigil Mechanism for employees including Directors of the Company to report genuine Concerns. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act.

### **iii. Policy On Board Diversity**

The Board on the recommendation of the Nomination & Remuneration Committee framed a policy on Board Diversity as required Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

### **iv. Risk Management Policy**

The Board of Directors has adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

### **v. Preservation Of Documents And Archival Policy**

The Company has formulated a Policy pursuant to Regulation 9 and 30(4) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 on Preservation of the Documents to ensure safekeeping of the records and safeguard the documents from getting manhandled, while at the same time avoiding superfluous inventory of documents.

### **vi. Policy On Disclosure Of Material Events/ Information**

The Policy is framed in accordance with the requirements of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

### **vii. Policy On Related Party Transactions**

The Board of Directors has adopted a Policy on materiality of and dealing with related party transactions. No material contract or arrangements with related parties were entered into during the year under review.

Your Company's Policy on Related Party Transactions as adopted by your Board can be accessed on the Company's website.



### **viii. Insider Trading Policy:**

The Board of Director has adopted the Insider Trading Policy in accordance with the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines & procedures to be followed, and disclosures to be made while dealing with the shares of the Company, as well as the consequences of the violations. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain highest ethical standards of dealing in Companies shares.

The Insider Trading policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for preventing insider trading, same is available on our website.

## **Auditors**

### **i. Statutory Auditors**

M/s. PPKG & Co, Chartered Accountants (Firm Registration No. 009655S) were appointed as the Statutory Auditors of the Company at the 43rd AGM for a term of five consecutive years and shall hold office until the conclusion of 48th Annual General Meeting.

The Auditors' Report does not contain any reservation, qualification or adverse remarks.

However, M/s. PPKG & Co., Chartered Accountants (Firm Registration No. 009655S) have tendered their resignation due to their pre-occupations, effective from 04th September, 2025.

Accordingly, the Board of Directors of the Company at their meeting held on 04th September, 2025, based on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. Bijan Ghosh & Associates, Chartered Accountants (FRN: 323214E), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting.

Therefore, an Ordinary Resolution, proposing appointment of M/s. Bijan Ghosh & Associates, Chartered Accountants (FRN: 323214E), as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 45th AGM of the Company. The Company has received the written consent and a certificate that M/s. Bijan Ghosh & Associates satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

### **ii. Secretarial Auditor**

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 M/s. Atluri Ramesh and Associates, Company Secretaries as the Secretarial Auditor. The Secretarial Audit report for the financial year 2024-25 is annexed herewith to this Report. (Annexure-II).

### **iii. Internal Auditors**

Pursuant to provisions of Section 138 of the Companies Act 2013 and the Companies (Accounts) Rules, 2014. The Company has appointed M/s. Aravind Kumar K & Co., Chartered Accountants as the Internal Auditor of the Company to conduct and furnish the internal audit report for the Financial Year 2024-25.

## **No Frauds Reported By Statutory Auditors**

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

## **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:



- a) In the preparation of the annual accounts for the financial year 2024-25, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2024-25 and of the profit and loss of the Company for the year 1st April 2024 to 31st March 2025.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Information about The Financial Performance/ Financial Position of the Subsidiaries / Associates:**

The Company has no subsidiaries, joint ventures or associate companies during the financial year under review.

### **Corporate Social Responsibility:**

The Company is not required to constitute a Corporate Social Responsibility Committee and formulate policy on Corporate Social Responsibility as it does not fall within purview of Section 135(1) of the Companies Act, 2013 i.e. the Company does not have the net worth of Rs. 500 Crore or turnover of Rs. 1,000 Crore or more or a net profit of Rs. 5 Crore or more during the immediately preceding financial year.

### **Related Party Transactions:**

During the financial year under review, the Company did not enter into any transactions with related parties.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, is annexed, marked and forms part of this Report. (Annexure-III).

### **Disclosure of Internal Financial Controls**

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2024-25.

### **Particulars of Loans, Guarantees Or Investments Under Section 186**

During the financial year under review, the Company has not given any loans, guarantee or provided security or made any investments pursuant to the provisions of Section 186 of Companies Act, 2013.





## Non-Executive Directors' Compensation And Disclosures

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

## Policy on Sexual Harassment

Your Company continues to follow robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace. The Company has a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

During the period under review, the Company has not received any complaint of sexual harassment.

## Disclosure Pertaining to Sexual Harassment of Women at Workplace

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Further, during the financial year 2024-25 there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

1.	Number of Sexual Harassment complaints received during the year	NIL
2.	Number of Cases disposed of during the year	NIL
3.	Number of cases pending for more than 90 days	NIL

## Maternity Benefit Compliance

The provisions of the Maternity Benefit Act, 1961 were not applicable to the Company, as the Company had no employees during the financial year and, therefore, did not provide any maternity benefits.

## Extract Of Annual Return

As required pursuant to section 92(3) and section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Amendment Rules, 2021, the Company has uploaded a copy of the Annual Return as on 31<sup>st</sup> March, 2025 on the website of the Company and the web link for the same is on the website of the Company at <https://mipco seamless.com/annual-returns.html>

## Disclosures

### i. Number Of Board Meetings:

The Board of Directors of the Company met eight (8) times during the financial year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:

1. 14<sup>th</sup> May 2024;
2. 12<sup>th</sup> August 2024;
3. 22<sup>nd</sup> August 2024;
4. 16<sup>th</sup> October 2024;
5. 11<sup>th</sup> November 2024;
6. 24<sup>th</sup> December 2024;
7. 8<sup>th</sup> February 2025;
8. 11<sup>th</sup> March 2025.

- i. The names and categories of the Directors on the Board, their attendance at Board meetings held during the financial year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on 31<sup>st</sup> March 2025 are given herein below:

Name of Director	Category	Number of Board meetings during the year 2024-25		Whether attended last AGM	Number of Directorships in other Public Companies	Number of Committee position held in other Public Companies#	
		Entitled to Attend	Attended			Chairman	Member
Mr. Sachendra Tummala	Executive, Managing Director	6	6	Yes	Nil	Nil	Nil
Mr. Vikky Jan	Executive, Whole-Time Director	-	-	No	Nil	Nil	Nil
Mr. Sanjiv Kumar Tandon	Non-Executive Director	8	8	Yes	Nil	Nil	Nil
Mr. Venkata Rao Sadhanala	Non-Executive Director	8	8	Yes	2	Nil	Nil
Mrs. Nadella Sridevi	Non-Executive, Independent	3	3	Yes	Nil	Nil	Nil
Mr. Raji Reddy Pulakamdla	Non-Executive, Independent	8	8	Yes	Nil	Nil	Nil
Mrs. Nikitha Sarda	Non-Executive, Independent	2	2	No	1	1	2

Other Directorships do not include Directorships of Private Limited Companies, Section 8 companies and of Companies incorporated outside India.

#Chairmanships / Memberships of Board committees shall include only Audit Committee and Stakeholders' Relationship Committee.

The Meeting of Independent Directors was held on 18th March 2025 to:

- evaluate the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- review the performance of non-independent directors and the Board as a whole;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board so as to ensure that the Board is performing the duties effectively and reasonably.



## ii. Committees Of The Board:

Currently the Board has three Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee.

### a. Composition Of Audit Committee:

Currently, the Audit Committee consists of the following members:

- Mr. Raji Reddy Pulakamdla - Chairperson
- Mr. Somnath Dasgupta - Member
- Mrs. Nikitha Sarda - Member

The above composition of the Audit Committee consists of Independent Directors viz., Mr. Raji Reddy Pulakamdla, Mrs. Nikitha Sarda and Mr. Somnath Dasgupta who forms the majority.

The Audit Committee met five (5) times during the financial year and the dates on which the said meetings were held are as follows:

The gap between two meetings did not exceed 120 days and the necessary quorum was present for all the meetings.

The composition of the Audit committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2024-25	
		Entitled to Attend	Attended
*Ms. Nadella Sridevi	Non-Executive Independent Director	2	2
**Mr. Sanjiv Kumar Tandon	Non-Executive Non-Independent Director	5	5
Mr. Raji Reddy Pulakamdla	Non-Executive Independent Director	5	5
***Mrs. Nikitha Sarda	Additional Director (Non-Executive Independent Director)	2	2
Mr. Somnath Dasgupta	Non-Executive Non-Independent Director	0	0

*\* Ms. Nadella Sridevi ceased to be the Independent Director of the Company upon completion of her term effective from 26th September, 2024.*

*\*\*Mr. Sanjiv Kumar Tandon resigned from the position of Non-Executive Non-Independent Director of the Company, effective from 28th August, 2025.*

*\*\*\* Mrs. Nikitha Sarda was appointed as Additional Director (Non-Executive Independent Director) effective from 24th December, 2024*

The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting process, to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

All the Audit Committee members are financially literate and bring in expertise in the fields of finance, economics and management.

**b. Composition of Nomination And Remuneration Committee:**

Currently, the Nomination and Remuneration Committee consists of the following members:

<i>Mr. Raji Reddy Pulakamdla</i>	- <i>Chairperson</i>
<i>Mr. Somnath Dasgupta</i>	- <i>Member</i>
<i>Mrs. Nikitha Sarda</i>	- <i>Member</i>

The Nomination and Remuneration Committee met two (2) times during the financial year and the dates on which the said meetings were held are as follows:

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2024-25	
		Entitled to Attend	Attended
*Ms. Nadella Sridevi	Non-Executive Independent Director	0	0
**Mr. Sanjiv Kumar Tandon	Non-Executive Non-Independent Director	2	2
Mr. Raji Reddy Pulakamdla	Non-Executive Independent Director	2	2
**Mrs. Nikitha Sarda	Additional Director (Non-Executive Independent Director)	0	0
Mr. Somnath Dasgupta	Non-Executive Non-Independent Director	0	0

*\* Ms. Nadella Sridevi ceased to be the Independent Director of the Company upon completion of her term effective from 26th September, 2024.*

*\*\*Mr. Sanjiv Kumar Tandon resigned from the position of Non-Executive Non-Independent Director of the Company, effective from 28th August, 2025.*

*\*\*\* Mrs. Nikitha Sarda was appointed as Additional Director (Non-Executive Independent Director) effective from 24th December, 2024*

**c. Composition Of Stakeholders Relationship Committee:**

Currently, the Stakeholders Relationship Committee consists of the following members:

<i>Mr. Raji Reddy Pulakamdla</i>	- <i>Chairperson</i>
<i>Mr. Somnath Dasgupta</i>	- <i>Member</i>
<i>Mrs. Nikitha Sarda</i>	- <i>Member</i>

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:



The Meeting of Stakeholders Relationship Committee was held on 14<sup>th</sup> February 2025.

Name	Category	Number of meetings during the financial year 2024-25	
		Entitled to Attend	Attended
Mr. Raji Reddy Pulakamdla	Non- Executive Independent Director	1	1
*Mr. Sachendra Tummula	Managing Director	0	0
**Mrs. Nikitha Sarda	Additional Director (Non- Executive Independent Director)	1	1
**8Mr. Sanjiv Kumar Tandon	Non- Executive Non-Independent Director	1	1
Mr. Somnath Dasgupta	Non- Executive Non-Independent Director	0	0

*\*Mr. Sachendra Tummula resigned from his position as Managing Director due to his pre-occupations, effective from 27<sup>th</sup> January 2025*

*\*\* Mrs. Nikitha Sarda was appointed as the Additional Director (Non-Executive & Independent Director), effective from 24<sup>th</sup> December 2024*

*\*Mr. Sanjiv Kumar Tandon resigned from the position of Non-Executive Non-Independent Director of the Company, effective from 28<sup>th</sup> August, 2025.*

### iii. Vigil Mechanism:

The Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. It provides for the directors and employees to report genuine concerns and provides adequate safeguards against victimization of persons who use such mechanism. There were no complaints received during the year 2024-25.

## Compliance With Secretarial Standards

The Company has generally complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## Listing Fees

The Company has timely paid listing fees for the financial year to BSE Limited where its shares are listed.

## Particulars Of Employees And Related Disclosures

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed. (Annexure- IV).

None of the employees are drawing Rs. 8,50,000/- and above per month or Rs. 1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

## Details Of Deposits

Your Company has not accepted any deposits as per Section 73 of the Companies Act 2013 from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

## **The Details of Significant Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future**

During the financial year, there were no significant and material orders that

were passed by the regulators or courts or tribunals impacting the going concern status and the Company operations in future.

## **Declaration With The Compliance With The Code Of Conduct By Members Of The Board And Senior Management Personnel**

The Company has complied with the requirements about code of conduct for Board Members and Sr. Management Personnel.

## **Details Of Difference Between Amount Of The Valuation Done At The Time Of Onetime Settlement And The Valuation Done While Taking Loan From The Banks Or Financial Institutions Along With The Reasons Thereof**

During the financial year under review, there was no one-time settlement done by the Company, accordingly disclosure with respect to difference in valuation and reasons thereof is not applicable.

## **Details Of Application Made Or Any Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

## **Appreciation**

The Directors of your Company are pleased place on record their appreciation of the co-operation and support extended by the Financial Institutions, Banks and various State and Central Government Agencies, invaluable contribution made by the Company's employees which made it possible for the Company to achieve these results.

They would also like to take this opportunity to thank customers, dealers, suppliers, business associates and valued shareholders for their continued support and encouragement.

Place: Hyderabad

Date: 04<sup>th</sup> September 2025

By order of the Board of Directors  
**For MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

Sd/-  
**VIKKY JAIN**  
Additional Director (Whole-Time Director)  
DIN: 11022293

Sd/-  
**VENKAT RAO SADHANALA**  
Non-Executive Director  
DIN: 02906370



# Annexure-I

## MANAGEMENT DISCUSSION ANALYSIS REPORT

[Pursuant to Regulation 34 read with Para B of Schedule V of SEBI  
(Listing Obligations and Disclosures Requirements) Regulations, 2015]

The Management at Mipco Seamless Rings (Gujarat) Limited ('The Company') is pleased to present the Management Discussion and Analysis Report for the financial year ended 31st March 2025 which provides an insight of the Company's business, Industry structure, developments, outlook, opportunities, concern areas and performance of the Company with respect to the operations and other relevant information.

### Industry Structure and Developments

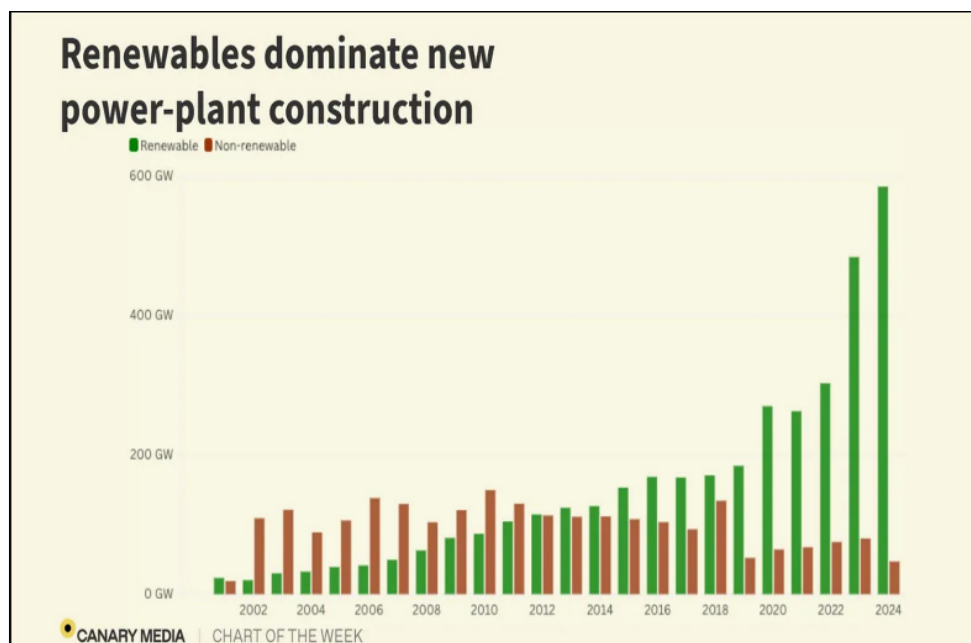
The Company was engaged in the business of media, communication, and entertainment across multiple platforms (film, television, digital, print, music, gaming, advertising, and software), including production, distribution, marketing, and related IT-enabled services in India and abroad.

However, during the financial year under review, the Company did not undertake any business operations in its existing segment of media, communication, and entertainment. After assessing the long-term viability and prospects of this segment, the Board decided to discontinue the said business operations. In line with its objective to ensure sustainable growth and enhance shareholder value, the Company actively explored alternative business opportunities during the year, identified the power and renewable energy sector as the most suitable, and promising area for future operations.

### Opportunities and Threats

The Company was previously engaged in the business of media, communication, and entertainment sector; however, during the financial year under review, there were no operations, and the segment showed limited prospects for sustainable growth in the foreseeable future. Consequently, the Board resolved to discontinue this line of business.

The Company identified new opportunities in the power and energy sector, including generation, transmission, distribution, trading, and management of power and electricity from conventional and renewable sources; solar energy projects; power infrastructure development; and allied services such as pollution control, e-waste recycling, and sewage treatment.



The renewable energy sector in India and globally is witnessing rapid expansion, driven by policy support, technological advancements, and increasing demand for sustainable energy solutions. According to recent market reports, India's renewable energy capacity crossed 180 GW in 2024, with ambitious government targets of 500 GW by 2030, while the global renewable energy market is projected to grow at a CAGR of over 8% during 2025–2030.

This transition offers significant opportunities for the Company to diversify its portfolio and create long-term value. The focus on solar power, power infrastructure, and allied environmental services such as e-waste recycling and sewage treatment aligns with both national priorities and emerging market trends.

However, the Company acknowledges that its previous business segment (media, communication, and entertainment) has been discontinued, and this strategic shift represents an entry into a capital-intensive and highly regulated sector.

Nevertheless, the new sector also presents challenges such as high capital requirements, regulatory compliances, and execution complexities, which may impact the timeline, cost structure, and overall feasibility of proposed projects; however, the Company believes that with a phased approach, strategic partnerships, and effective risk management, these challenges can be successfully mitigated to capitalize on the sector's long-term potential.

### **Segment-Wise Or Product-Wise Performance**

As there were no business operations carried out during the year under review, the Company recorded NIL revenue and no segmental reporting is applicable.

### **Outlook**

The Board of Directors, at its meeting held on 29th May, 2025, approved the alteration of the Object Clause of the Memorandum of Association of the Company, subject to the consent of the members at the ensuing general meeting, to enable the commencement of the new business. The decision to venture into renewable and conventional power projects aligns with the growing emphasis on sustainable development and the significant expansion of India's renewable energy capacity. Going forward, the Company aims to establish itself as an active participant in this rapidly growing sector.

### **Risks and Concerns**

The transition from a non-operational entity in media to a fully new business model in power and energy carries inherent risks, including financing challenges, regulatory hurdles, and competition from established players. The Company intends to adopt a structured and phased approach to mitigate these risks.

### **Internal Control Systems And Their Adequacy**

The Company has in place adequate internal control systems to ensure compliance, safeguard assets, and maintain integrity of financial reporting. These controls will be realigned as the Company transitions to its new line of business.

### **Financial Performance Vis-À-Vis Operational Performance**

There was no operational revenue during the year under review as the existing business activities were discontinued. The financial performance reflects the Company's ongoing restructuring phase.

### **Human Resources and Industrial Relations**

The Company has maintained cordial industrial relations during the period. Human resource requirements for the proposed business will be assessed and strengthened as operations commence.

### **Cautionary Statement**

Statements made in the Management Discussion and Analysis section describe the Company's objectives, projections, expectations and estimations, which may be forward-looking in nature. These statements are made within the meaning of applicable securities laws and regulations. Past performance of the Company is not necessarily indicative of its future results, and actual results could differ materially from those ex-





pressed and implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions, variation in prices of raw materials, changes in Government regulations, tax regimes, and economic developments and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements based on any subsequent development, information or events.

Place: Hyderabad

Date: 04<sup>th</sup> September 2025

By order of the Board of Directors  
**For MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

Sd/-  
**VIKKY JAIN**  
Additional Director (Whole-Time Director)  
DIN: 11022293

Sd/-  
**VENKAT RAO SADHANALA**  
Non-Executive Director  
DIN: 02906370

# **Annexure-II**

## **FORM NO. MR-3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

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

To  
The Members  
Mipco Seamless Rings (Gujarat) Limited  
Hyderabad, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mipco Seamless Rings (Gujarat) Limited (CIN: L72900TS1980PLC186305) (hereinafter called as 'the Company'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Mipco Seamless Rings (Gujarat) Limited 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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:

The Companies Act, 2013 (the Act) and the rules made there under;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -Not applicable to the Company during the Audit Period.

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014- Not applicable to the Company during the Audit Period.

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable to the Company during the Audit Period.



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;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit Period; and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the Audit Period.

There are no other laws specifically applicable to the Company in view of the management.

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

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

The Listing Regulations - SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

We 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. 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 was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Place: Hyderabad

Date: 4<sup>th</sup> September 2025

**For Atluri Ramesh & Associates**

Practicing Company Secretaries

Sd/-

**Ramesh Atluri**

Company Secretary

ACS No. 9889; CP No. 16418

UDIN: F009889G001162612

\*This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

## ANNEXURE-A

To  
The Members  
Mipco Seamless Rings (Gujarat) Limited  
Hyderabad, India

Our Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2025 of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that, we followed has provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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.

Place: Hyderabad  
Date: 4<sup>th</sup> September 2025

**For Atluri Ramesh & Associates**  
Practicing Company Secretaries

Sd/-  
**Ramesh Atluri**  
Company Secretary  
ACS No. 9889; CP No. 16418  
UDIN: F009889G001162612



## Annexure - III

### Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to the Companies (Accounts) Rules, 2014]

#### A. CONSERVATION OF ENERGY

i)	The steps taken or impact on conservation of energy	The necessary steps were undertaken by a Company to improve upon the energy conservation measures.
ii)	The steps taken by the Company for utilizing alternate sources of energy	-
iii)	The capital investment on energy conservation Equipment's	Nil

#### B. TECHNOLOGY ABSORPTION

i)	The efforts made towards technology absorption	NA
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	The details of technology imported	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place and the reasons thereof and	NA
iv)	The expenditure incurred on Research and Development	NA

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs in Lakhs)

Foreign Exchange Earnings & Outgo:	2024-25	2023-24
Earnings	Nil	Nil
Outgo	Nil	Nil

Place: Hyderabad

Date: 04<sup>th</sup> September 2025

By order of the Board of Directors  
For MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Sd/-  
**VIKKY JAIN**  
Additional Director (Whole-Time Director)  
DIN: 11022293

Sd/-  
**VENKAT RAO SADHANALA**  
Non-Executive Director  
DIN: 02906370

## Annexure - IV

### DETAILS OF RATIO OF REMUNERATION OF DIRECTORS

[Pursuant to Section 197(12), read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

As none of the Directors have drawn any remuneration for the financial year under review this is not applicable

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

During the financial year there is no increment in the remuneration of director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager.

3. **The percentage increase in the median remuneration of employees in the financial year:**

During the year there is no increment in the remuneration of employees of the Company.

4. **The number of permanent employees on the rolls of the Company:**

During the financial year under review, there are no permanent employees on the rolls of the Company.

5. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the financial year there were no such events.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

Company hereby affirms that remuneration paid is as per the remuneration policy of the Company.

Place: Hyderabad

Date: 04<sup>th</sup> September 2025

By order of the Board of Directors  
**For MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

Sd/-  
**VIKKY JAIN**  
Additional Director (Whole-Time Director)  
DIN: 11022293

Sd/-  
**VENKAT RAO SADHANALA**  
Non-Executive Director  
DIN: 02906370



# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Mipco Seamless Rings (Gujarat) Limited.**  
Hyderabad

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of M/s MIPCO SEAMLESS RINGS (GUJARAT) LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2025, and the statement of Profit and loss, Statement of changes in Equity and Statement of cash flow for the year ended, and notes to the standalone Financial Statements, including a summary of significant Accounting Policies and other explanatory information [hereinafter referred to as "Standalone 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 and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Losses, (changes in Equity) and its cash flow statement for the year ended on that date.

### Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Financial Statements and our auditor's report thereon.

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

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

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

### Key Audit Matters

Key Audit Matters are those matter that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we have no Key Audit Matters to report.

## Management's Responsibility for the Standalone Financial Statements

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

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's Financial Reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform Audit Procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal Control.
- Obtain an understanding of Internal Control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of Accounting Policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:
  1. Planning the scope of our audit work and in evaluating the results of our work; and
  2. To evaluate the effect of any identified misstatements in the Standalone 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.

## 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 Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over Financial Reporting of the Company and the operating effectiveness of such controls we give in Annexure-B to the extent applicable.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - 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.

- 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. No Dividend has been declared or paid during the year by the Company, hence provisions of section 123 of the Companies Act, 2013, are not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the Financial Year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **PPKG & Co**  
Chartered Accountants  
Firm's Registration No. 009655S

**Girdhari Lal Toshniwal**  
Partner  
Membership No. 205140  
UDIN:25205140BMOPDA7314

Date: May 29, 2025  
Place: Hyderabad



## **Annexure – A to the Independent Auditor’s Report of even date to the Members of M/s MIPCO SEAMLESS RINGS(GUJURAT) LIMITED, on the Financial Statements for the Year ended March 31, 2025**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the Books of Accounts and other records examined by us in the normal course of Audit, and to the best of our knowledge and belief, we report that:

- i) The Company does not have any fixed assets, therefore this clause is not applicable.
- ii) The Company does not have inventory on the reporting date, therefore this clause is not applicable.
- iii) The Company has not granted any Loans, secured or unsecured, to any Companies, Firms, Limited Liability Partnerships or other parties.
- iv) The Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of Guarantees and Security.
- v) In our opinion, the Company has not accepted any Deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) As informed to us that the provisions of Section 148 are not applicable to the Company.
- vii) (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax, Sales Tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Income Tax, Sales Tax, duty of Custom, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable. However as per the information provided by the management, Provident Fund and Employees’ State Insurance is not applicable to the Company for the current year and Professional tax for the company and Directors is also not paid during the FY 2024-2025.  
(b) There are Dues outstanding in respect of Income Tax as shown on the Income tax portal for which we were informed that management is taking appropriate actions.  
(c) According to the information and explanations given to us, the dues in respect of Sales Tax, Income Tax, Custom Duties, Wealth Tax, Excise Duty and Cess that have been deposited with the appropriate authorities except in cases where there is a dispute.
- viii) All the transactions recorded in the books of account have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as Income during the year in the Tax Assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) The Company does not have any borrowing from Banks or any Financial Institution as on the reporting date, accordingly this clause is not applicable.
- x) The Company has not raised the funds by way of Initial Public Offer during the reporting period.
- xi) (a) According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of Audit.  
(b) No Report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) No Whistle Blowers Complaints were received during the year under review. As represented to us by the Management, no Whistle Blowers Complaints were received during the year under review.

- xii) In our opinion, the Company is not a Nidhi Company, and accordingly, provisions of Clause 3(xii) of the Order are not applicable.
- xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with related parties, and the requisite details have been disclosed in the Financial Statements.
- xiv) As per the information provided to us, the Company does not have an adequate Internal Audit System.
- xv) In our opinion, the Company has not entered in any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the order are not applicable.
- xvi) a. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has not conducted any NBFC Company during the year.  
b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- xvii) The Company has incurred cash losses in the Financial Year Rs 10.46 lakhs and 30.99 lakhs in the immediately preceding Financial Year.
- xviii) There has been no resignation of Statutory Auditors during the Financial Year 2024-25.
- 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, the Auditor's knowledge of the Board of Directors and the Management's plans, the Auditor is of the opinion that no material uncertainty exists as on the date of the Audit Report and that the Company is capable of meeting its Liabilities existing at the Date of Balance Sheet, as and when they fall due within a period of one year from the Balance Sheet Date. 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) The Company is not liable to contribute under Section 135 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xx) of the order are not applicable.
- xix) In our opinion and according to the information and explanations given to us, Company does not have any subsidiaries; associates and joint venture Therefore this clause is not applicable

For **PPKG & Co**  
Chartered Accountants  
Firm's Registration No. 009655S

**Girdhari Lal Toshniwal**  
Partner  
Membership No. 205140  
UDIN: 25205140BMOPDA7314

Date: May 29, 2025  
Place: Hyderabad



## ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over Financial Reporting of MIPCO SEAMLESS RINGS (GUJARAT) LIMITED. ("The Company") as of 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over Financial Reporting and such internal financial controls over Financial Reporting were operating effectively as at 31 March 2025, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PPKG & Co**

Chartered Accountants

Firm's Registration No. 009655S

**Girdhari Lal Toshniwal**

Partner

Membership No. 205140

UDIN:25205140BMOPDA7314

Date: May 29, 2025

Place: Hyderabad



# Balance Sheet As At 31st March 2025

(Amount in Lakhs)

	PARTICULARS	Notes No	As at 31 <sup>st</sup> MARCH 2025 Audited	As at 31 <sup>st</sup> March 2024 Audited
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment			-
	(b) Capital work-in-Progress			-
	(e) Financial assets			-
	(i) Investments			
	(a) Other Investments			
	(f) Long term loans and advances			-
	(h) Other non-current assets	2	8.06	8.06
	<b>Total Non-Current Assets</b>		<b>8.06</b>	<b>8.06</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories			
	(b) Financial assets			
	(i) Trade receivables			-
	(ii) Cash and cash equivalents	3	2.90	2.11
	(c) Other current assets	4	5.43	4.27
	<b>Total Current Assets</b>		<b>8.33</b>	<b>6.38</b>
	<b>Total Assets</b>		<b>16.39</b>	<b>14.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	5	558.48	558.48
	(b) Reserves and Surplus	6	(686.95)	(676.49)
	(c) Other Equity			
	<b>Total Equity</b>		<b>(128.47)</b>	<b>(118.01)</b>
	<b>LIABILITIES</b>			
<b>1</b>	<b>NON-CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Other Long term Borrowings	7	143.43	70.73
	(ii) Other financial liabilities			-
	(b) Provisions			-
	(c) Deferred tax liabilities (net)			-
	<b>Total Non-Current Liabilities</b>		<b>143.43</b>	<b>70.73</b>
<b>2</b>	<b>CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Short Term Borrowings			
	(ii) Trade Payables	8	0.56	60.29
	(iii) Other financial liabilities			-
	(b) Other current liabilities	9	0.86	1.43
	(c) Provisions			
	(d) Current Tax Liabilities			
	<b>Total Current Liabilities</b>		<b>1.43</b>	<b>61.72</b>
	<b>Total Equity And Liabilities</b>		<b>16.39</b>	<b>14.44</b>

Significant Accounting policies & Notes to Accounts

1

Notes No 2 to 14 are integrated part of these Financial Statements.

As per Our report of even date  
For PPKG & Co of  
**Chartered Accountants, FRN: 009655S**

For and on behalf of the Board of Directors  
**Mipco Seamless Rings (Gujarat) Limited**

**Girdhari Toshniwal**  
PARTNER  
Membership No: 205140

**Vikky Jain**  
Additional Director  
(Whole-Time Director)  
DIN: 11022293

**Venkat Rao Sadhanla**  
Non-Executive Director  
DIN: 02906370

Date: 29.05.2025  
Place: Hyderabad

**Amarjit Rajbhar**  
Chief Financial Officer

**Labdhi Jain**  
Company Secretary & Compliance Officer

# Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2025

(Amount in Lakhs)

Particulars	Notes No	As at 31st MARCH 2025 Audited	Year ended 31st March 2024 Audited
<b>Revenue</b>			
Revenue from operations			-
Other income	10	5.97	0.48
<b>Total Revenue (I)</b>		<b>5.97</b>	<b>0.48</b>
<b>Expenses</b>			
Cost of materials consumed			-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			-
Employee benefits expense	11	2.15	2.12
Finance costs	12	0.19	0.03
Depreciation and amortisation expense			-
Other expenses	13	14.08	29.33
<b>Total expenses (II)</b>		<b>16.43</b>	<b>31.47</b>
<b>Profit before exceptional and extraordinary items and tax (I - II=III)</b>		<b>(10.46)</b>	<b>(30.99)</b>
Exceptional items (IV)			
<b>Profit before extraordinary items and tax (III - IV=V)</b>		<b>(10.46)</b>	<b>(30.99)</b>
Extraordinary Items (VI)			
<b>Profit before tax (V - VI=VII)</b>		<b>(10.46)</b>	<b>(30.99)</b>
Tax expense (VIII)		-	-
Current tax		-	-
Deferred tax		-	-
<b>Profit for the year (VII-VIII=IX)</b>		<b>(10.46)</b>	<b>(30.99)</b>
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
i) Remeasurements of the defined benefit plans			
B Items that will reclassified to profit or loss			
<b>Total Other Comprehensive income/(loss) net of tax (X)</b>		<b>(10.46)</b>	<b>(30.99)</b>
<b>Total Comprehensive income for the year (IX + X)</b>		<b>(10.46)</b>	<b>(30.99)</b>
<b>Basic and diluted earnings per equity share of 10 each</b>	<b>14</b>	<b>-0.29</b>	<b>-0.86</b>
Notes to Accounts & Significant Accounting policies	1		
Notes No 2 to 14 are integrated part of these Financial Statements.			

As per Our report of even date  
For PPKG & Co of  
**Chartered Accountants, FRN: 009655S**

For and on behalf of the Board of Directors  
**Mipco Seamless Rings (Gujarat) Limited**

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PARTNER  
Membership No: 205140

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Additional Director  
(Whole-Time Director)  
DIN: 11022293

**Venkat Rao Sadhanla**  
Non-Executive Director  
DIN: 02906370

Date: 29.05.2025  
Place: Hyderabad

**Amarjit Rajbhar**  
Chief Financial Officer

**Labdhi Jain**  
Company Secretary & Compliance Officer





# Cash Flow Statement

## Annexed to the Balance Sheet

(Amount in Lakhs)

PARTICULARS	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per Profit & Loss A/c	-10.46	-30.97
Adjustment for :		
Depreciation	-	-
Other comprehensive income	-	-
<b>Net Operating Profit Before Working Capital</b>	<b>-10.46</b>	<b>-30.97</b>
Changes		
Adjustment for :		
Trade & Other Receivables	-	16.35
Other Current Assets	-1.15	-2.38
Other Non Current assets		8.35
Long Term loans and Advances		0.31
Trade Payables	-59.73	38.29
Other current liabilities	-0.57	-14.38
<b>Net Cash from Operating Activities</b>	<b>-71.91</b>	<b>15.57</b>
Direct taxes paid		0
<b>Net Cash from Operating Activities</b>	<b>-71.91</b>	<b>15.57</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	0	0
<b>Net Cash from Investing Activities</b>	<b>0</b>	<b>0</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
From Bank Borrowings		
Proceeds from long/short term borrowings	72.7	-13.5
Repayment of borrowings	0.0	0
<b>Net Cash from Financing Activities</b>	<b>72.7</b>	<b>-13.5</b>
Net Increase in Cash & Cash Equivalents	0.79	2.07
Add : Opening Cash & Cash Equivalents	2.11	0.04
<b>Cash and Cash equivalents at the end of the year</b>	<b>2.90</b>	<b>2.11</b>

As per Our report of even date  
For PPKG & Co of  
**Chartered Accountants, FRN: 009655S**

For and on behalf of the Board of Directors  
**Mipco Seamless Rings (Gujarat) Limited**

**Girdhari Toshniwal**  
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DIN: 11022293

**Venkat Rao Sadhanla**  
Non-Executive Director  
DIN: 02906370

Date: 29.05.2025  
Place: Hyderabad

**Amarjit Rajbhar**  
Chief Financial Officer

**Labdhi Jain**  
Company Secretary & Compliance Officer

# Notes on Financial Statements for the Financial Year ended on March 31, 2025

## 1. Corporate information

Mipco Seamless Rings (Gujarat) Limited ("The Company") is a Public Limited Company incorporated under Companies Act, 1956 and domiciled in India and has its Registered Office at Sy 23-88/7-1 RK Nagar, Anandbagh, Malkajgiri, Hyderabad, Rangareddy, Telangana, India, 500047. The Company is listed on the BSE Main Board. The Company is engaged in the business of IT & ITES Services.

## 2. Implementation of Ind As

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the standalone Financial Statements under both Ind AS and Indian GAAP as of the transition date have been recognized directly in Equity at the transition date.

## 3. Basis of Preparation and Significant Accounting Policies

### 3.1 (a) Basis of preparation of Financial Statements and measurement.

The standalone Financial Statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These Financial Statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The Financial Statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The Accounting Policies that have been consistently applied by the Company are consistent with those used in the previous year.

### (b) Functional and Presentation Currency

The Financial Statements are prepared in Indian Rupees ("INR") which is the Company's Functional Currency for its Operations. All Financial Information presented in INR has been rounded to the nearest 'Thousands' with two decimal places, unless stated otherwise.

### 3.2 Use of estimates

The preparation of Financial Statements in conformity with the Ind AS requires the Management to make estimates, judgements, and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 3.3 Significant Accounting Policies

#### a) Revenue Recognition

- i) Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customers. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.
- ii) Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.



- iii) Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognized over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.
- iv) Revenues from maintenance contracts are recognized pro-rata over the period of the contract.
- v) Revenue from sale of goods will be recognized when the delivery of goods has happened, and ownership is transferred to buyer.
- vi) Interest income is recognized on the accrual basis using transactional interest rates.

**b) Property, Plant and Equipment (PPE)**

The company does not have any Tangible and Intangible fixed assets during the year and hence no depreciation has been charged.

**c) Borrowing cost**

Borrowing costs attributable to the acquisition/construction of qualifying assets are capitalized and form part of the cost of the qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue as an expense.

**d) Income Tax**

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognized, on timing differences, being the difference between taxable Income and accounting Income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are recognized subject to the consideration of prudence. The tax rates and laws that have been enacted or substantively enacted as of the balance sheet date are applied.

**e) Inventories**

Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, work-in- progress, packing materials, trading and other products are determined on first-in-first-out basis.

**f) Deferred Revenue Expenditure**

Expenditure incurred on advertisement and other expenses for promotion of new products and recruitment of key personnel is amortized over a period of five years, having due regard to the nature of expenses and the benefit that may be derived there from. Expenditure on routine product advertisement and personnel recruitment is expensed off to Profit & loss account in the year in which it is incurred.

**g) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

**h) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**i) Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at

amortized cost. Gains and losses are recognized in Profit and loss when the liabilities are derecognized. This category generally applies to interest-bearing loans and borrowings.

**j) Foreign currency transactions**

Transactions arising in foreign currency during the year are recorded at average rates closely approximating those ruling at the transaction dates. Current Assets and Current Liabilities, denominated in foreign currency, are translated at the exchange rate prevalent at the date of the Balance Sheet. Exchange differences arising on foreign currency transactions/translations are recognized as income or expense in the Profit & Loss Account, except those relating to the acquisition of fixed assets, which are adjusted against the cost of the assets.

**k) Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a Straight – line basis over the lease term.

**l) Employee benefits**

All Employee Benefits payable for rendering the service such as Salaries, Wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A Liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**m) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a Present Obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent Liabilities are not recognized in Financial Statements but are disclosed in the Notes to Accounts. Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity. Contingent Assets are not recognized in Financial Statements and are disclosed in the Notes when it is virtually certain that economic benefits will inflow to the Company.

**n) Earnings per Share (EPS)**

Basic EPS is computed using the Weighted Average Number of Equity Shares outstanding during the period. Diluted EPS is computed using the Weighted Average Number of Equity and dilutive Equity equivalent Shares outstanding during the period except where the results would be anti-dilutive.



## Note 2 Other non-current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹ in Lakhs	₹ in Lakhs
Advance income tax	8.06	8.06
	8.06	8.06

## Note 3 Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹ in Lakhs	₹ in Lakhs
a) Cash On Hand	0.009	0.009
i) In current accounts		
ICICI Bank	2.861	2.077
HDFC Bank Ltd	0.028	0.028
	2.90	2.11

## Note 4 Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹ in Lakhs	₹ in Lakhs
CGST Receivable	0.30	0.06
IGST Receivable	4.83	4.15
SGST Receivable	0.30	0.06
Total	5.43	4.27

## Note 5 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	In lakhs	Number of shares	In lakhs
(a) Authorised				
Equity shares of ₹10 each with voting rights	50.00	500.00	50.00	500.00
5% Cumulative redeemable preference shares of ₹100 each	2.00	200.00	2.00	200.00
(b) Issued				
Equity shares of ₹10 each with voting rights	35.85	358.48	35.85	358.50
5% Cumulative redeemable preference shares of ₹100 each	2.00	200.00	2.00	200.00
(c) Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	35.85	358.48	35.85	358.48
(d) Subscribed and not fully paid up				
Equity shares of ₹10 each with voting rights, ₹5 not paid up	-	-	-	-
	35.85	358.48	35.85	358.48
Add: Share Forfeiture Account (200 equity shares being forfeited)		0.01		0.01
	35.85	358.49	35.85	358.49
5% Cumulative redeemable preference shares of ₹100 each	2.00	200.00	2.00	200.00
Total		558.48		558.48

## Note 6 Changes in Equity

Particulars	As at 31 March, 2025 ₹ in Lakhs	As at 31 March, 2024 ₹ in Lakhs
(a) Capital reserve		
Opening balance	744.55	744.55
Add: Additions during the year		
Less: Utilised / transferred during the year		
Closing balance	744.55	744.55
(b) Cash Subsidy Reserve		
Opening balance	34.12	34.12
Add: Additions / transfers during the year		
Less: Utilisations / transfers during the year		
Closing balance	34.12	34.12
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-1,455.17	-1,424.18
Add: Profit / (Loss) for the year	-10.46	-30.99
Closing balance	-1,465.63	-1,455.17
<b>Total</b>	<b>(686.96)</b>	<b>(676.50)</b>

## Note 7 Short-term borrowings

Particulars	As at 31 March, 2025 ₹ in Lakhs	As at 31 March, 2024 ₹ in Lakhs
Loans and advances		
Unsecured Loan from Director - Sachendra Tummala	-	70.73
Unsecured Loan from Others	143.43	
	143.43	70.73

## Note 8 Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
	₹ in Lakhs	₹ in Lakhs
Trade Payables	0.56	60.29
	0.56	60.29

## as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	0.49	0.07			0.56
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					



as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0
(ii) Others	60.29	0	0	0	60.29
(iii) Disputed dues - MSME					0
(iv) Disputed dues - Others	0	0	0	0	0

## Note 9 Other current liabilities

₹ In Lakhs

Particulars	As at 31st March 2025	As at 31st March, 2024
Other payables		
Employee related		
Other Current Liabilities		
Rent payable	-	0.60
Audit fees Payable	0.10	0.25
Salary Payable	0.30	0.26
Big Share Services	-	(0.04)
PPKG and CO	-	0.34
TDS Payable Professional	0.46	-
Advances to NSDL	-	0.03
	0.86	1.43

## Note 10 Other Income

₹ In Lakhs

Particulars	As at 31st March 2025	As at 31st March, 2024
Other Income (Write off)	5.97	0.48
	5.97	0.48

## Note 11 Employee Benefits expense

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March, 2024
Salaries and Wages	2.15	2.12
	2.15	2.12

## Note 12 Finance cost

Particulars	As at 31st March 2025	As at 31st March, 2024
Bank charges	0.19	0.03
	0.19	0.03

## Note 13 Other expenses

₹ In lakhs

Particulars	As at 31st March 2025	As at 31st March, 2024
Printing & Stationery		
PRINTING AND STATIONERY	0.14	0.10
Auditors Remuneration		
AUDIT FEE	0.70	0.55
Travelling Conveyance		
TRAVELLING EXPENSES	0.078	0.67
PORTER CHARGES		
Selling Distribution expenses		
ADVERTISEMENT	0.43	0.93
Legal and Professional Charges		
LEGAL FEE	2	1.73
Other Administrative and General Expenses		
FINES AND PENALTIES	-	6.30
ANNUAL CUSTODIAN FEES		-
RENT RATES AND TAXES	-	0.60
PROCESSING CHARGES	-	0.49
Other Expenses		
OTHER EXPENSES	4.35	1.55
LISTING FEES	3.76	15.64
CSDL ANNUAL FEES	0.57	0.40
ROC CAHRGES	1.95	0.26
NSDL CHARGES	0.114	0.12
	14.08	29.33

## 14. Government Subsidy

Subsidy from the Government is recognized when there is reasonable assurance that the Company will comply with the conditions attached to them.

### ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

## 15. Share Capital

There was no change in the Share capital of the Company during the year.

## 16. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As at 31st March, 2025, the Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	0	0
b) Interest due remaining unpaid to any supplier at the end of the year	0	0
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	0	0





Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0	0
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0	0

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

## 17. Disclosure under regulation 34 (3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

The Company does not have any subsidiaries.

## 18. Related Party disclosure as required by Accounting Standard (AS) 18 “Related Party Disclosure”

They are no Related Party Disclosures with whom transactions have been taken place during the year.

## 19. Applicability of IND AS 108

The Company operates in a Single Segment. Accordingly, disclosures under Indian Accounting Standards (IND AS) 108 on operating segments are not applicable to the Company.

## 20. Earnings Per Share (EPS):

Basic EPS and Diluted EPS amounts are calculated by dividing the Profit for the year attributable to Equity holders of the Company by the Weighted Average Number of Equity Shares outstanding during the year.

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit attributable to Equity Holders	(10.46)	(30.99)
Weighted Average Number of Shares outstanding during the year	358.48	358.48
Nominal Value of Equity Shares (in ₹)	10	10
Earnings Per Share Basic and Diluted (in ₹)	(0.29)	(0.86)

## 21 Details of Auditors' Remuneration (Excluding GST)

(₹ in Lakhs)

Sl No	Particulars	2024-2025	2023-2024
1	Statutory Audit Fees	0.70	0.55
2	Certification & Other services	NIL	NIL

## 22. Additional information pursuant to Note 5 of Part II of Schedule III of the Companies Act, 2013: Foreign Exchange Transactions

There were no foreign Exchange transactions during the year 2024-25. (Previous year Nil)

## 23. Capital commitment and contingent liabilities

### a) Capital commitment

There are no capital commitment outstanding as at reporting date March 31, 2025 (as at March 31, 2024: NIL)

### b) Contingent Liabilities and Commitments

There are no contingent liabilities.

## 26. The Disclosures of Employee Benefits:

Since there are no employees during the year, no provision has been created for Gratuity or other retirement benefits.

## 27. Taxes and Deferred

Tax During the year, the Company has incurred loss and consequently no provision for Income Tax has been made. Deferred Tax asset is not accounted for against the losses since there are no commercial operations as on the date of balance sheet.

## 28. Other Statutory Information:

- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties.
- The Company does not have any transactions with companies which are struck off.

## 29. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per Our report of even date  
For PPKG & Co of  
**Chartered Accountants, FRN: 009655S**

**Girdhari Toshniwal**  
PARTNER  
Membership No: 205140

**Vikky Jain**  
Additional Director  
(Whole-Time Director)  
DIN: 11022293

For and on behalf of the Board of Directors  
**Mipco Seamless Rings (Gujarat) Limited**

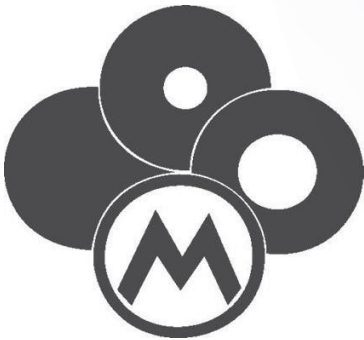
**Venkat Rao Sadhanla**  
Non-Executive Director  
DIN: 02906370

Date: 29.05.2025  
Place: Hyderabad

**Amarjit Rajbhar**  
Chief Financial Officer

**Labdhi Jain**  
Company Secretary & Compliance Officer





**MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

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