



Uniphos Enterprises Limited

CIN: L24219GJ1969PLC001588

26th August, 2024

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001 <u>SCRIP CODE - 500429</u>	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East) MUMBAI 400 051 <u>SYMBOL: UNIENTER</u>
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Sir/Madam,

SUB.: NOTICE CONVENING THE 55TH ANNUAL GENERAL MEETING AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

This is in continuation of earlier intimation, dated 23rd August, 2024, of 55th Annual General Meeting, we wish to inform you that the **55th Annual General Meeting** (“AGM”) of **Uniphos Enterprises Limited** has been scheduled to be held on **Friday, 20th September, 2024 at 2.30 p.m. (IST)** through Video Conferencing (“VC”/ Other Audio-Visual Means (“OAVM”), in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with General Circular Nos. 20/2020, 02/2022, 10/2022 and 09/2023 dated 5th May 2020, 5th May, 2022, 28th December 2022 and 25th September, 2023, respectively, and other circulars issued in this respect by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India.

In view of the above and in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of the AGM and Annual Report for the financial year 2023-24 for your record. The email containing weblink of the Notice of the AGM along with Annual Report for the financial year 2023-24 is being sent to all the eligible shareholders whose email IDs are registered with the RTA / Company / Depositories. The aforesaid Notice of AGM and Annual Report for the financial year 2023-24 is also available on the website of the Company www.uelonline.com

The Company has engaged the services of the National Securities Depository Limited to provide facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM.

The procedure for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM has been set out in the Notes to the Notice of the AGM.

The Company has fixed **Friday, 13th September, 2024** as the **Cut-off Date** for the purpose of determining the eligibility of members to vote on the resolutions set out in the Notice of the AGM. The remote e-voting facility commences on **Tuesday, 17th September, 2024 from 9.00 a.m. (IST)** and ends on **Thursday, 19th September, 2024 at 5.00 p.m. (IST)**.

May we request you to take the above on record and inform all your constituents accordingly.

Thanking you,

Yours faithfully,
for **UNIPHOS ENTERPRISES LIMITED**

K. M. THACKER
Company Secretary and Compliance Officer
(ICSI Membership No. ACS-6843)

Encl: As above



**Uniphos Enterprises
Limited**

**ANNUAL REPORT
2023-24**



<http://www.uelonline.com/investors.html>

55th ANNUAL GENERAL MEETING

Friday, September 20, 2024 at 2.30 p.m. (IST)
through Video Conferencing / Other Audio Visual Means

Cut-off date for entitlement for remote e-voting
Friday, September 13, 2024

Remote e-voting start date and time
Tuesday, September 17, 2024, at 9.00 a.m. (IST)

Remote e-voting end date and time
Thursday, September 19, 2024, at 5.00 p.m. (IST)

BOOK CLOSURE FOR PAYMENT OF DIVIDEND

Saturday, 7th September, 2024 to Friday, 20th September, 2024
(both days inclusive)

COMPANY SECRETARY

Mr. K. M. THACKER
(ICSI Membership No. ACS 6843)

CHIEF FINANCIAL OFFICER

Mr. B. P. CHHEDA
(ICAI Membership No. ACA 101820)

AUDITORS

B S R & Co. LLP
Chartered Accountants

SECRETARIAL AUDITORS

N. L. BHATIA & ASSOCIATES
Practising Company Secretaries

BANKERS

Canara Bank
Axis Bank Ltd.
HDFC Bank Ltd.

ADMINISTRATIVE OFFICE

Uniphos House, C.D. Marg,
11th Road, Madhu Park
Khar (West), Mumbai- 400 052.
Tel. : 91-22-6856 8000 Fax : 91-22-2604 1010

REGISTERED OFFICE

11, G.I.D.C., Vapi, Dist. Valsad, Gujarat. Pin - 396 195.
Tel. : 0260-2400717 Fax : 0260-2401823

SECRETARIAL DEPARTMENT

Uniphos House, C.D. Marg,
11th Road, Madhu Park
Khar (West), Mumbai- 400 052.
Tel. : 91-22-6856 8008/09 Fax : 91-22-2604 1010
E-mail: uel.investors@upl-ltd.com

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COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020, 02/2022, 10/2022 and 09/2023 dated 5th May 2020, 5th May, 2022, 28th December 2022 and 25th September, 2023, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility on or before 30th September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), have dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the 55th Annual General Meeting (AGM) along with the Annual Report 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company or the Depositories or Registrar and Transfer Agent. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.uelonline.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com/> For any communication, the shareholders may also send requests to the Company's dedicated investor email-id: uel.investors@upl-ltd.com.

For assistance regarding share transposition, transmission, change of address, duplicate/loss of shares and other related matters, please write to the Registrar & Share Transfer Agent:

Link Intime India Pvt. Ltd.
Unit : Uniphos Enterprises Limited
C 101, 247 Park, L B S Marg
Vikhroli West
Mumbai 400 083.
Tel. : 91-22-49186270
Fax No.: 91-22-49186060
E-mail id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in/



Uniphos Enterprises Limited

BOARD OF DIRECTORS



Mr. ARUN CHANDRASEN ASHAR

(DIN: 00192088)

Chairman & Non-Executive Director



Member

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee



Mrs. SANDRA RAJNIKANT SHROFF

(DIN: 00189012)

Non-Executive Vice Chairperson



Member

Risk Management Committee



Mr. RAJNIKANT DEVIDAS SHROFF

(DIN: 00180810)

Managing Director



Chairman

Risk Management Committee



Mr. JAIDEV RAJNIKANT SHROFF

(DIN: 00191050)

Non-Executive Director



Mr. PRADEEP VEDPRAKASH GOYAL

(DIN: 00008370)

Independent Director



Chairman

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee



Mrs. SWATI SANDESH MAYEKAR

(DIN: 00245261)

Independent Director



Member

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Risk Management Committee



Mr. SURESH BALASUBRAMANIAM

(DIN: 00424602)

Additional Director

(Non-Executive Independent Director)

(w.e.f. 13th August 2024)



Mr. PRASAD VASUDEV PARANJAPE

(DIN: 00242305)

Additional Director

(Non-Executive Independent Director)

(w.e.f. 13th August 2024)



Mrs. MEENA DEEPAK VED

(DIN: 07706272)

Additional Director

(Non-Executive Independent Director)

(w.e.f. 13th August 2024)



NOTICE

NOTICE OF THE 55TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **55th ANNUAL GENERAL MEETING ("AGM")** of the Shareholders of **UNIPHOS ENTERPRISES LIMITED** ("Company") will be held on **Friday, September 20, 2024 at 2.30 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business: The venue of the 55th AGM shall be deemed to be the Registered Office of the Company at 11, G.I.D.C., Vapi, Dist. Valsad, Gujarat – 396 195.

ORDINARY BUSINESS:

To consider and if thought fit, to pass, the **resolution nos. 1 and 2 as Ordinary Resolutions** and **resolution no. 3 as a Special Resolution**:

- 1. To receive, consider and adopt the audited financial statements of the Company comprising of audited Balance Sheet as at 31st March, 2024, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors hereon:**

"RESOLVED THAT the audited financial statements of the Company comprising of audited Balance Sheet as at 31st March, 2024, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon as circulated to the members with the notice of the 55th Annual General Meeting and submitted to this meeting be and are hereby considered and adopted."

- 2. To declare dividend on equity shares for the financial year ended 31st March, 2024:**

"RESOLVED THAT a dividend at the rate of ₹ 5.70 (Rupees five and paise seventy only) per equity share of face value of ₹2 (Rupees two) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2024 and the same be paid out of the profits of the Company, subject to deduction of tax at source and in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013."

- 3. To appoint a Director in place of Mr. Arun Chandrasen Ashar (DIN: 00192088) as Chairman and Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment:**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, and Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing regulation")

and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Arun Chandrasen Ashar (DIN: 00192088), Chairman and Non-Executive Director of the Company, who retires by rotation at this meeting and who has attained the age of 75 years be and is hereby re-appointed as Chairman and Non-Executive Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or any Key Managerial Personnel of the Company for the time being, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps including to settle any questions, difficulties or doubts as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

To consider and if thought fit, to pass, the **resolution nos. 4 to 6 as Special Resolutions** and **resolution nos. 7 and 8 as Ordinary Resolutions**:

- 4. To appoint Mr. Suresh Balasubramaniam (DIN: 00424602) as an Independent Director of the Company**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b), 25(2A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Suresh Balasubramaniam (DIN: 00424602), who was appointed as an Additional Director (Non-Executive Independent Director) on the Board of Directors of the Company with effect from August 13, 2024 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who has submitted a declaration that he meets the criteria of independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from August 13, 2024 upto August 12, 2029 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or any Key Managerial Personnel of the Company for the time being, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps

including to settle any questions, difficulties or doubts as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Mr. Prasad Vasudev Paranjape (DIN: 00242305) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b), 25(2A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Prasad Vasudev Paranjape (DIN: 00242305), who was appointed as an Additional Director (Non-Executive Independent Director) on the Board of Directors of the Company with effect from August 13, 2024 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who has submitted a declaration that he meets the criteria of independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from August 13, 2024 upto August 12, 2029 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or any Key Managerial Personnel of the Company for the time being, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps including to settle any questions, difficulties or doubts as may be necessary, proper or expedient to give effect to this resolution."

6. To appoint Mrs. Meena Deepak Ved (DIN: 07706272) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b), 25(2A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration

Committee and the Board of Directors, Mrs. Meena Deepak Ved (DIN: 07706272), who was appointed as an Additional Director (Non-Executive Independent Director) on the Board of Directors of the Company with effect from August 13, 2024 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, and who has submitted a declaration that she meets the criteria of independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from August 13, 2024 upto August 12, 2029 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or any Key Managerial Personnel of the Company for the time being, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps including to settle any questions, difficulties or doubts as may be necessary, proper or expedient to give effect to this resolution."

7. To authorise renouncing 'rights entitlement' that would arise from investment in equity shares of UPL Limited in favour of related parties at a market price.

"RESOLVED THAT, pursuant to applicable provisions of the Companies Act, 2013 ("**Act**"), if any, and applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), all applicable regulations, circulars, notifications and guidelines issued by Securities and Exchange Board of India (SEBI) from time to time ("SEBI Regulations"), the provisions of the memorandum and articles of association of the Company, letter of offer ("**Offer Letter**") if issued by UPL Limited, approval of the board of directors of the Company dated 13th August, 2024 and subject to receipt of such other approvals, permissions and sanctions as may be necessary, the shareholders of the Company hereby approve the renunciation of Company's rights entitlements, (i.e., right to subscribe to equity shares proposed to be issued by UPL Limited to its shareholders on a rights issue basis, in terms of the Offer Letter if and when issued) ("**Rights Entitlement**") in favour of Demuric Holdings Private Limited and/or Nerka Chemicals Private Limited ("**Renouncee(s)**"), being related parties (as defined under the Act / SEBI Regulations) of the Company being the entities belonging to the 'promoter/promoter group' of the Company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 under any permitted mechanism, in compliance with the applicable regulations of SEBI as per the details given in the Explanatory Statement such a way that the price to be received upon renunciation is market discovered price using stock exchange mechanism and is on arm's length basis.



RESOLVED FURTHER THAT the Board of Directors (Authorized Representatives) (includes any committee of the Board authorised by the Board for this purpose, or any Key Managerial Personnel of the Company for the time being,) be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required with the concerned Registrar of Companies or with the concerned depository participant(s) or with any governmental authorities on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

8. To approve transfer of part of the investment held in equity shares of UPL Limited to related parties at a market price.

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 ("**Act**"), if any, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), all applicable regulations, circulars, notifications and guidelines issued by Securities and Exchange Board of India (SEBI) from time to time ("**SEBI Regulations**"), the provisions of the memorandum and articles of association of the Company, approval of the board of directors of the Company dated 13th August, 2024 and subject to receipt of such other approvals, permissions and sanctions as may be necessary, the shareholders of the Company hereby approve the transfer of up to 50,00,000 equity shares of UPL Limited from the Company to Demuric Holdings Private Limited and/or Nerka Chemicals Private Limited being related parties (as defined under the Act /"**SEBI Regulations**") of

the Company being the entities belonging to the promoter / promoter group (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018) under any permitted mechanism in compliance with the applicable regulations of SEBI as per the details given in the Explanatory Statement, such a way that the price to be received upon sale is a market discovered price using stock exchange mechanism and is on arm's length basis".

RESOLVED FURTHER THAT the Board of Directors (Authorized Representatives) (includes any committee of the Board authorised by the Board for this purpose or any Key Managerial Personnel of the Company for the time being,) be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required with the concerned Registrar of Companies or with the concerned depository participant(s) or with any governmental authorities on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Mumbai
13th August, 2024

Registered Office:
11, G.I.D.C., Vapi
Dist. Valsad, Gujarat,
Pin- 396 195
Tel. No.: 0260-2400717
Fax: 0260-2401823
Website: www.uelonline.com
E-mail: uel.investors@upl-ltd.com
CIN: L24219GJ1969PLC001588

By Order of the Board of Directors
For **UNIPHOS ENTERPRISES LTD.**

K. M. THACKER
Company Secretary
(ICSI Membership No. ACS-6843)

NOTES:**1. Explanatory Statement:**

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") sets out all material facts with respect to Ordinary Business under Item No. 3 and Special Business under item nos. 4 to 8, as set out above is annexed hereto.

The Board of Directors have considered and decided to include the item nos. 4 to 8 as Special Business, as it is unavoidable in nature.

2. Information in respect of Directors seeking appointment / re-appointment:

Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Directors seeking appointment / re-appointment at this AGM as mentioned in Item Nos. 3 to 6 of this AGM Notice is annexed hereto.

3. Procedure for attending the AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM"):

3.1 The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020, 02/2022, 10/2022 and 09/2023 dated 5th May 2020, 5th May, 2022, 28th December 2022 and 25th September, 2023, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility on or before 30th September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. Hence, in compliance with these Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of SEBI Listing Regulations, the AGM of the Company is being held through VC/OAVM facility of National Securities Depository Limited ("NSDL") e-voting platform. Procedure for attending the AGM is provided below:

3.2 The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before and after the scheduled time of commencement of the Meeting by following the procedure as provided below in the Notes to the Notice. The facility

of participation at the AGM through VC/OAVM will be made available for members on first come first served basis and will close after 15 minutes of the conclusion of the AGM. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, Auditors etc., who are allowed to attend the AGM without any restriction on account of first come first served basis.

3.3 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3.4 Detailed procedure for joining the 55th AGM is provided below in the Notes to the Notice.

4. Appointment of Proxy:

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 held pursuant to the MCA Circulars and the SEBI Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this notice. However, Corporate/Institutional members intending to authorize their representative to attend the AGM through VC/ OAVM facility and participate thereat and cast their votes through e-voting are requested to send to the Company a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to bhaskar@nlba.in with a copy marked to evoting@nsdl.com and uel.investors@upl-ltd.com

5. Dispatch of physical copies of the Annual Report:

In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company or the Depositories or Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent of the Company ("Link Intime"), Unit: Uniphos Enterprises Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai Pin - 400 083, Contact No.: 91-22-49186270, Fax No.: 91-22-49186060, E-mail: rnt.helpdesk@linkintime.co.in



Members may note that the Notice of the AGM and Annual Report 2023-24 will also be available on the Company's website www.uelonline.com, website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>. For any communication, the shareholders may also send requests to the Company's dedicated investors e-mail ID: uel.investors@upl-ltd.com

6. Dividend, Book Closure Date, etc.:

6.1 The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 7, 2024 to Friday, September 20, 2024, both days inclusive for the purpose of determining entitlement of members to receive dividend, if approved, for the financial year ended 31st March, 2024.

6.2 If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made within 30 days of the AGM as under:

6.2.1 To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available for the purpose by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on **Friday, September 6, 2024**.

6.2.2 To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Friday, September 6, 2024**.

6.2.3 ELECTRONIC CREDIT OF DIVIDEND:

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024.

As directed by SEBI, the members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- a. **For shares held in electronic form:** to their respective Depository Participants ("DPs")
- b. **For shares held in physical form:** to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms.

In compliance with the aforesaid SEBI Circular, the Company has sent individual communication on 25th February, 2022, on 18th March, 2023 and again on 4th April, 2024 to the Shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination, etc., Members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI Circular along with the supporting documents, wherever required, to Registrar and Share Transfer Agent of the Company, Link Intime India Pvt. Ltd. at rnt.helpdesk@linkintime.co.in for immediate action. A copy of such forms can be downloaded from the website of the Company at <https://uelonline.com/shareholderforms.html> or from the website of Registrar and Share Transfer Agent of the Company at <https://www.linkintime.co.in>

In view of the above, Members holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest.

6.3 Tax Deduction at Source ("TDS") Instructions on Dividend Distribution:

Members may note that the Income-tax Act, 1961, ("IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source at the time of making the payment of dividend. In order to enable the Company to determine the appropriate TDS rates as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For Resident Shareholders:

6.3.1 Taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/valid PAN	20% or as notified by the Government of India

6.3.2 No tax shall be deducted on the dividend payable to a resident individual

- if the total dividend to be received by a resident shareholder during financial year 2024-25 does not exceed ₹5,000;
- in cases where members provide valid Form 15G (applicable to an individual) / Form 15H (applicable to an individual above the age of 60 years) subject to conditions specified in the IT Act. PAN is mandatory for members providing Form 15G / Form 15H or any other document.

A resident individual shareholder with PAN should upload the declaration in Form 15G / 15H to avail the benefit of non-deduction of income tax at source to Link Intime latest by **Friday, September 6, 2024** at its dedicated link at: <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

6.3.3 Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/Nil withholding tax.

6.3.4 NIL / lower tax shall be deducted from the dividend payable, on submission of self-declaration, to Insurance companies, Mutual Funds, Alternative Investment Fund ("AIF") established in India, New Pension System Trust, etc.

6.3.5 Higher rate of TDS in case of non-filing of income tax return (special provisions of section 206AB of the IT Act)

TDS needs to be deducted at higher rate in case of specified persons w.e.f. July 1, 2021:

- a) Higher of below rate shall be applicable:
 - i) at twice the rate specified in the relevant provision of the Act; or
 - ii) at twice the rate or rates in force; or
 - iii) at the rate of 5%.

Where sections 206AA and 206AB are applicable i.e., the specified person has not submitted the PAN as well as not filed the return; the tax shall be

deducted at the higher of the two rates prescribed in these two sections.

- b) Specified person means-
 - i) a person who has not filed the return of income for previous year prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income has expired; and
 - ii) the aggregate of TDS and TCS (Tax collected at source) in his / her case is INR 50,000 or more in that previous year.
- c) This does **not apply** on payments to **Non-residents who do not have a permanent establishment in India.**

6.3.6 Reporting of Dividends paid under Statement of Financial Transactions ("SFT")

- a) W.e.f. April 1, 2021, Dividend paid by a company is a reportable transaction under Statement of Financial Transactions ("SFT").
- b) Accordingly, the Shareholder details such as Name, Permanent Account Number ("PAN"), Registered Email address, dividend amount would be reported under SFT.

For Non-resident shareholders:

6.3.7 For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195, Section 196D and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of such shareholders if they are more beneficial to them. For this purpose, i.e., to avail the benefits under the DTAA, non-resident shareholders need to provide the following to Link Intime latest by **Friday, September 6, 2024** at its dedicated link at: <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>:

- Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
- Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;



- Shareholders holding PAN in India and propose to take treaty benefit shall mandatorily file Form 10F electronically on the income tax portal at the link <https://portal.incometax.gov.in/> for the relevant financial year and submit on the dedicated website of the link Intime.
- Shareholders not holding PAN in India are or who are not required to obtain PAN in India are exempt from mandatory electronic filing of Form 10F. However, they are required to submit manual Form 10F duly signed along with a declaration of not having PAN or not required to obtain PAN in India.
- Self-declaration in Form 10F (refer format), if all the details required in this form are not mentioned in the TRC. In case a shareholder has PAN, copy of Form 10F filed electronically through income-tax portal (<https://www.incometax.gov.in/iec/foportal/>) is required.
- Self-declaration (refer format) by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of Section 206AB of the IT Act);
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate;
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24-Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (“DTAA”).

6.3.8 Kindly note that the Company is not obligated to apply beneficial tax treaty rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate of tax treaty for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

6.4 An e-mail communication informing the Shareholders regarding this change in the IT Act as well as the relevant procedure to be adopted by them to avail the applicable tax rate was sent by the Company at the registered e-mail ID of the Shareholders on 3rd July, 2024.

7. SMART ODR Portal:

Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has

registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/intermediary/disputes>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <http://uelonline.com/shareholderforms.html> It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, members who have not encashed their dividend drafts are requested to claim their dividends from the Company, within the stipulated timeline.

Details of dividend declared by the Company and remaining unclaimed are given below:

Date of Declaration

Date of Declaration	Dividend for the year	Dividend per Equity Share of face value of ₹2	Due date for transfer to the Investor Education and Protection Fund
13.08.2021	2020-21	₹3.40	12.09.2028
19.08.2022	2021-22	₹5.65	18.09.2029
25.08.2023	2022-23	₹ 6.50	24.09.2030

10. Green Initiative:

To support the ‘Green Initiative’, members holding shares in physical mode and who have not yet registered their e-mail addresses / not updated their e-mail addresses with the Company are requested to register their e-mail addresses / update their e-mail addresses by following the process as

mentioned above in Sr. No. 7 of the Notes to the Notice. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, members may write to rnt.helpdesk@linkintime.co.in

11. Facility of Nomination:

Shareholders can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to Link Intime. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

12. Submission of Permanent Account Number ("PAN")

SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized account(s). Members holding shares in physical form can submit their PAN details to Link Intime.

13. Dematerialization of securities:

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.

14. Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 20, 2024. Members seeking to inspect such documents can send an e-mail to uel.investors@upl-ltd.com

15. Registration as Speaker and Member's Queries with respect to Annual Report:

Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail

address mentioning their name, DPID and Client ID / folio number, PAN, mobile number at uel.investors@upl-ltd.com from September 10, 2024 (9.00 a.m. IST) to September 16, 2024 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending on the availability of time for the AGM.

Shareholders, who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at uel.investors@upl-ltd.com to enable the Company to reply suitably to their queries either at the time of AGM or through email subsequent to the AGM.

16. E-Voting:

16.1 Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), the Circulars issued by the MCA and SS-2 on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM.

For this purpose, the Company has approached the National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

The process and instructions for remote e-voting are provided in the subsequent paragraphs.

16.2 The Board of Directors has appointed Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663 / C.P. No. 9625) or failing him Mr. Bharat Upadhyay, Practicing Company Secretary (Membership No. FCS 5436 / C.P. No. 4457), as the Scrutinizer to scrutinize the remote e-voting as well as the e-voting process to be conducted at the 55th AGM, in a fair and transparent manner.

16.3 The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the **cut-off date i.e., Friday, September 13, 2024.**

16.4 A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depository Participant(s) as on the '**cut-off date**' only shall be entitled to avail the facility of Remote e-voting or e-voting at the AGM.

16.5 The process and instructions for e-voting on the day of the AGM is same as the remote e-voting instructions provided below in the subsequent paragraphs.



- 16.6 Any person, who acquires Share(s) of the Company and becomes a Member of the Company after sending of the Notice and holding share(s) as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. A person who is not a Member as on the 'cut-off date' should treat this Notice for information purpose only.
- 16.7 Once the vote on a resolution is cast, Members shall not be allowed to change it subsequently or cast the vote again.
- 16.8 Members can opt for only one mode of voting i.e., either through Remote e-voting or e-voting at the 55th AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail.
- 16.9 In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

17. Declaration of Voting Results:

- 17.1 The Scrutinizer shall immediately after 15 minutes from the conclusion of voting at the Meeting, will unblock and count the votes cast during the meeting and through remote e-voting and shall make and submit a consolidated Scrutinizer's report of the total votes cast in favour or against and invalid, if any, to the Chairman or a Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting within two working days of the conclusion of the AGM as required under Regulation 44(3) of the SEBI Listing Regulations.
- 17.2 The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.uelonline.com and on the website of NSDL, <https://www.evoting.nsdl.com/> and will also be displayed on the Notice Board of the Company at its Registered Office immediately after the Result is declared by the Chairman and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.
- 17.3 Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Friday, September 20, 2024.

18. Procedure to claims unclaimed / returned undelivered share certificate(s):

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company, after following the prescribed procedure, has transferred unclaimed / returned undelivered shares to Unclaimed Suspense Account and dematerialized the same. These shares would be held by the Company on behalf of the holders of such shares in an "Unclaimed Suspense Account" opened with National Securities Depository Limited. At the end of seven years, hereof, these shares shall be transferred by the Company to the Investor Education and Protection Fund.

Members may note that the lawful claimant in respect of these shares will be able to claim such shares from the Company till such time they remain in the unclaimed suspense account as aforesaid. The voting rights on such unclaimed shares shall remain frozen till the rightful owner claims the shares

19. INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE 55TH AGM

Members are requested to follow the instructions given below to cast their votes through e-voting:

- I. The remote E-voting facility will be available during the following voting period. During this period, shareholders holding shares either in physical form or in dematerialized form, as on the 'Cut-off date' i.e., Friday, September 13, 2024, may cast their vote through Remote e-voting by logging to NSDL website at <https://www.evoting.nsdl.com/>

Commencement of E-voting	End of E-voting
Tuesday, September 17, 2024 (at 9.00 a.m. IST)	Thursday, September 19, 2024 (at 5.00 p.m. IST)

The e-voting module shall be disabled by NSDL for voting thereafter.


The E-voting Event Number ("EVEN") is as under:

EVEN	130177
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II. Detailed steps on the process and manner for Remote e-voting/e-voting at the AGM and to join the VC facility at the AGM, is given below:

STEP 1

A. PROCEDURE TO LOGIN FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered under NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the Remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to 'Easi / Easiest' are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting



Type of shareholders	Login Method
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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 TECHNICAL ISSUES RELATED TO LOGIN THROUGH NSDL/CDSL FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

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

B. PROCEDURE TO LOGIN FOR

- ◆ SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE (OTHER THAN INDIVIDUAL SHAREHOLDERS)
- ◆ SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE

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

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if your folio number is 001*** and EVEN is 130177 then user ID is 130177001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the company,

- your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the One Time Password ("OTP") based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
 3. Select "EVEN 130177" of Uniphos Enterprises Limited to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 9. For joining virtual meeting, you need to Click on Company's EVEN number and then on "VC/OAVM" link placed under "Join General Meeting".
 10. Members 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.
 11. Members are encouraged to join the Meeting through Laptops for better experience.
 12. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
 13. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated e-mail ID: evoting@nsdl.com or at telephone number 022 - 4886 7000.

PROCEDURE FOR PROCURING USER ID AND PASSWORD FOR SHAREHOLDERS WHO HAVE NOT REGISTERED THEIR E-MAIL ID

STEP 2

HOW TO CAST VOTE ELECTRONICALLY AND JOIN THE 55TH AGM THROUGH VC FACILITY ON NSDL E-VOTING SYSTEM

1. After successful login at Step 1, you will see the homepage of e-Voting. Click on e-Voting and then on Active Voting Cycles.
2. After you click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to uel.investors@upl-ltd.com.
2. In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to uel.investors@upl-ltd.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual



meeting for Individual shareholders holding securities in demat mode.

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

General Guidelines for the Shareholders:

1. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter, etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhaskar@nlba.in with a copy marked to the Company at uel.investors@upl-ltd.com and to NSDL at evoting@nsdl.com
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated e-mail ID: evoting@nsdl.com or at telephone number 022 - 4886 7000.

Process for those Shareholders whose e-mail ID are not registered with the Depositories, for procuring User ID and Password and registration of e-mail ID for e-Voting for the Resolutions set out in the Notice of AGM:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), Permanent Account Number

("PAN") Card (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by e-mail to uel.investors@upl-ltd.com.

2. In case shares are held in demat mode, please provide DPID- CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to uel.investors@upl-ltd.com.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Shareholders, who will be present at the AGM through VC/OAVM facility and have not cast 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 at the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

Mumbai
13th August, 2024

By Order of the Board of Directors
For **UNIPHOS ENTERPRISES LTD.**

Registered Office:
11, G.I.D.C., Vapi
Dist. Valsad, Gujarat,
Pin- 396 195
Tel. No.: 0260-2400717
Fax: 0260-2401823
Website: www.uelonline.com
E-mail: uel.investors@upl-ltd.com
CIN: L24219GJ1969PLC001588

K. M. THACKER
Company Secretary
(ICSI Membership No. ACS-6843)

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL RESOLUTIONS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement sets out all material facts relating to **Ordinary Business** under Item No. 3 and **Special Business** under item nos. 4 to 6 to be dealt at the 55th Annual General Meeting as mentioned in the Notice:

Item No. 3:

Appointment of Mr. Arun Chandrasen Ashar (DIN: 00192088) as Chairman and Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

In terms of Section 152 of the Companies Act, 2013, at least two-third of the directors (other than independent directors), shall be liable to retire by rotation, out of which at least one third directors shall retire at every AGM. In compliance with this requirement, Mr. Arun Chandrasen Ashar (DIN: 00192088) as Chairman and Non-Executive Director of the Company retires by rotation at this AGM and being eligible, has offered himself for re-appointment. As per Regulation 17(1A) of the SEBI Listing Regulations, approval of members is sought by way of a Special Resolution as Mr. Arun Chandrasen Ashar has attained the age of 75 years.

Mr. Arun Chandrasen Ashar has been associated with the Company since 1992 in various roles. Mr. Arun Chandrasen Ashar is a Chartered Accountant and has rich and varied experience in the industry and has been involved in the Company over a long period of time. He has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. The Board of Directors of the Company, considering his association with the Company since long, his seniority, role played by him towards the growth of the Company and to reap the benefits of his rich and varied experience, is of the opinion that approval of shareholders be sought for re-appointment of Mr. Arun Chandrasen Ashar as a Chairman and Non-Executive Director of the Company as set out at item no. 3 of the Notice.

The Company has received consent from Mr. Arun Chandrasen Ashar in terms of Section 152(5) of the Act. Mr. Arun Chandrasen Ashar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Other disclosures and information pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of re-appointment of Mr. Arun Chandrasen Ashar are mentioned in the annexure which forms part of this notice.

The Board of the Company, based on the performance evaluation and on the recommendation of the Nomination and Remuneration Committee, recommends the Special Resolution at Item No. 3 of the accompanying Notice relating to re-appointment of Mr. Arun

Chandrasen Ashar as Chairman and Non-Executive Director of the Company, liable to retire by rotation, for approval of the members.

Save and except the above, Mr. Arun Chandrasen Ashar and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

All relevant documents and papers relating to Item No. 3 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members seeking to inspect the same can send an email to uel.investors@upl-ltd.com

Item No. 4

Appointment of Mr. Suresh Balasubramaniam (DIN: 00424602) as an Independent Director of the Company.

The second term of two Independent Directors are due for retirement upon completion of their second term with effect from 19th September, 2024 in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),

The Nomination and Remuneration Committee ("NRC") and the Board of Directors evaluate the composition of the Board to ensure that it has the appropriate mix of gender, diversity, skillsets, experience, independence and knowledge for continued effectiveness and to achieve the Company's strategic and commercial objectives. The NRC also discusses succession of Independent Directors approaching end of their term.

To this end, the NRC and the Board of Directors of the Company had, at its respective meeting held on 13th August, 2024, reviewed the composition of the Board, skill sets available with the Board, succession planning of the retiring Independent Directors, appointed Mr. Suresh Balasubramaniam (DIN: 00424602) as an Additional Director (Non-Executive Independent) of the Board of the Company, with effect from 13th August, 2024, not liable to retire by rotation for a period of 5 (five) consecutive years from 13th August, 2024 to 12th August, 2029 (both days inclusive), subject to the approval of the Members at this Annual General Meeting ("AGM").

Mr. Suresh Balasubramaniam is a Chartered Accountant.

Mr. Suresh Balasubramaniam, aged 61 years, has over three decades of experience. Mr. Suresh Balasubramaniam is the Founder-CEO of Capital Express. He has been an investment banker for over 35 years and has advised on numerous transactions in equity, debt, M&A, international fund raising and structured finance. He was previously the Managing Director and CEO of American Orient Capital Partners, India (previously AIA Capital), a pan-Asian financial advisory services



joint venture owned by AIG, UFJ Bank of Japan and others, with offices in Hong Kong, Singapore, Philippines, and India. Earlier, Mr. Suresh Balasubramaniam was in a leadership position with Credit Lyonnais Bank in India and headed merchant banking, capital markets, project and structured finance and correspondent banking. He has also served on all the bank's apex committees, viz, management, credit, personnel, audit, and risk management committees.

Mr. Suresh Balasubramaniam has also served on the Board of Directors of Great Offshore Limited, one of the largest O&G offshore services companies, Dhanalakshmi Bank Limited, one of the oldest banks in India, Asianet Communications Limited, then south India's leading TV Media company. He brings decades of experience and relationships across companies, banks, funds, and financial institutions.

The skills, proficiency, expertise and competency possessed by Mr. Suresh Balasubramaniam are in alignment with the skills and expertise identified by the NRC and the Board, for the directors of the Company.

The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing the candidature of Mr. Suresh Balasubramaniam as an Independent Director of the Company.

The Company has received consent from Mr. Suresh Balasubramaniam in terms of Section 152(5) of the Act. The Company has also received declaration from Mr. Suresh Balasubramaniam to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not debarred or disqualified from being appointed as director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory authority.

Mr. Suresh Balasubramaniam is in compliance with the requirements as prescribed in Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, with respect to enrolling his name in the online databank of independent directors.

He does not hold any equity shares directly or on beneficial basis for any other person in the Company as on date of this Notice.

Mr. Suresh Balasubramaniam is not related to any Director or Senior Management Personnel of the Company, nor does he have any material pecuniary relationship with the Company, its promoters, its directors or its senior management, which may affect his Independence.

Other disclosures and information pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company secretaries of India in respect of appointment of Mr. Suresh Balasubramaniam

are mentioned in the annexure which forms part of this notice.

As part of his terms of appointment, Mr. Suresh Balasubramaniam would be entitled to receive sitting fees for attending meetings of the Board and its committees as permitted by law with requisite approvals. A copy of the draft letter of appointment of an Independent Director setting out the terms and conditions is available on the website of the Company under 'Investors' section.

Basis the recommendation of the NRC, the Board of Directors recommends the Special Resolution as set out in Item No. 4 of the Notice for the approval of Members.

Save and except the above, Mr. Suresh Balasubramaniam and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Company looks forward to benefit from his extensive experience and knowledge to further expand its value creation initiatives.

All relevant documents and papers relating to Item No. 4 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members seeking to inspect the same can send an email to uel.investors@upl-ltd.com

Item No. 5

Appointment of Mr. Prasad Vasudev Paranjape (DIN: 00242305) as an Independent Director of the Company.

The second term of two Independent Directors are due for retirement upon completion of their second term with effect from 19th September, 2024 in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),

The Nomination and Remuneration Committee ("NRC") and the Board of Directors evaluate the composition of the Board to ensure that it has the appropriate mix of gender, diversity, skillsets, experience, independence and knowledge for continued effectiveness and to achieve the Company's strategic and commercial objectives. The NRC also discusses succession of Independent Directors approaching end of their term.

To this end, the NRC and the Board of Directors of the Company had, at its respective meeting held on 13th August, 2024, reviewed the composition of the Board, skill sets available with the Board, succession planning of the retiring Independent Directors, appointed Mr. Prasad Vasudev Paranjape (DIN: 00242305) as an Additional Director (Non-Executive Independent) of the Board of the Company, with effect from 13th August, 2024, not liable to retire by rotation for a period of 5 (five) consecutive years from 13th August, 2024 to 12th August, 2029 (both days inclusive),

subject to the approval of the Members at this Annual General Meeting ("AGM").

Mr. Prasad Vasudev Paranjape is B. Com (Hons.) from University of Mumbai. He is also a Fellow Member of The Institute of Chartered Accountants of India.

Mr. Prasad Vasudev Paranjape, aged 58 years, has over three decades of experience as a Practicing Chartered Accountant and specializes in Statutory Audit, IFRS Conversions, Structured Debts, Private Equity, etc.

Mr. Prasad Vasudev Paranjape is a partner of M/s. JNR & Associates., Chartered Accountants, Mumbai since January, 2016 and Paranjape & Bheda, Chartered Accountants since March, 2023. Earlier to this, he was partner with M/s. B. K Khare & Co. from December, 2011. In his previous tenures, he has worked across industry sectors on various types of statutory audits and advisory engagements included process reviews for purchases, sales and marketing and due diligence assignments for waste management, infra companies and other manufacturing companies. He has also advised clients on business restructuring, valuation assignments and cross border joint ventures. He is also working as investment banker for raising structured finance, debt syndication and private equity for established and start-up companies.

The skills, proficiency, expertise and competency possessed by Mr. Prasad Vasudev Paranjape are in alignment with the skills and expertise identified by the NRC and the Board, for the directors of the Company.

The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing the candidature of Mr. Prasad Vasudev Paranjape as an Independent Director of the Company.

The Company has received consent from Mr. Prasad Vasudev Paranjape in terms of Section 152(5) of the Act. The Company has also received declaration from Mr. Prasad Vasudev Paranjape to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not debarred or disqualified from being appointed as director of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or such other statutory authority.

Mr. Prasad Vasudev Paranjape is in compliance with the requirements as prescribed in Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, with respect to enrolling his name in the online databank of independent directors.

He does not hold any equity shares directly or on beneficial basis for any other person in the Company as on date of this Notice.

Mr. Prasad Vasudev Paranjape is not related to any Director or Senior Management Personnel of the Company, nor does he have any material pecuniary relationship with the Company, its promoters, its directors or its senior management, which may

affect his Independence.

Other disclosures and information pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company secretaries of India in respect of appointment of Mr. Prasad Vasudev Paranjape are mentioned in the annexure which forms part of this notice.

As part of his terms of appointment, Mr. Prasad Vasudev Paranjape would be entitled to receive sitting fees for attending meetings of the Board and its committees as permitted by law with requisite approvals. A copy of the draft letter of appointment of an Independent Director setting out the terms and conditions is available on the website of the Company under 'Investors' section.

Basis the recommendation of the NRC, the Board of Directors recommends the Special Resolution as set out in Item No. 5 of the Notice for the approval of Members.

Save and except the above, Mr. Prasad Vasudev Paranjape and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Company looks forward to benefit from his extensive experience and knowledge to further expand its value creation initiatives.

All relevant documents and papers relating to Item No. 5 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members seeking to inspect the same can send an email to uel.investors@upl-ltd.com

Item No. 6

Appointment of Mrs. Meena Deepak Ved (DIN: 07706272) as an Independent Director of the Company.

The second term of two Independent Directors are due for retirement upon completion of their second term with effect from 19th September, 2024 in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),

The Nomination and Remuneration Committee ("NRC") and the Board of Directors evaluate the composition of the Board to ensure that it has the appropriate mix of gender, diversity, skillsets, experience, independence and knowledge for continued effectiveness and to achieve the Company's strategic and commercial objectives. The NRC also discusses succession of Independent Directors approaching end of their term.

To this end, the NRC and the Board of Directors of the Company had, at its respective meeting held on 13th August, 2024, reviewed the composition of the Board, skill sets available with the Board, succession planning of the retiring Independent Directors, appointed Mrs. Meena Deepak Ved (DIN: 07706272) as



an Additional Director (Non-Executive Independent) of the Board of the Company, with effect from 13th August, 2024, not liable to retire by rotation for a period of 5 (five) consecutive years from 13th August, 2024 to 12th August, 2029 (both days inclusive), subject to the approval of the Members at this Annual General Meeting ("AGM").

Mrs. Meena Deepak Ved is Science Graduate in chemistry and physics from University of Mumbai.

Mrs. Meena Deepak Ved, aged 69 years, has over 43 years of experience working in the chemicals industry, possessing expertise in the areas of marketing, consulting and materials management.

The skills, proficiency, expertise and competency possessed by Mrs. Meena Deepak Ved are in alignment with the skills and expertise identified by the NRC and the Board, for the directors of the Company.

The Company has received a notice in writing under Section 160(1) of the Act from a Member proposing the candidature of Mrs. Meena Deepak Ved as an Independent Director of the Company.

The Company has received consent from Mrs. Meena Deepak Ved in terms of Section 152(5) of the Act. The Company has also received declaration from Mrs. Meena Deepak Ved to the effect that she meets the criteria of Independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and that she is not debarred or disqualified from being appointed as director of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or such other statutory authority.

Mrs. Meena Deepak Ved is in compliance with the requirements as prescribed in Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, with respect to enrolling her name in the online databank of independent directors.

She does not hold any equity shares directly or on beneficial basis for any other person in the Company as on date of this Notice.

Mrs. Meena Deepak Ved is not related to any Director or Senior Management Personnel of the Company, nor does she have any material pecuniary relationship with the Company, its promoters, its directors or its senior management, which may affect her Independence.

Other disclosures and information pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company secretaries of India in respect of appointment of Mrs. Meena Deepak Ved are mentioned in the annexure which forms part of this notice.

As part of her terms of appointment, Mrs. Meena Deepak Ved would be entitled to receive sitting fees for attending meetings of the Board and its committees as permitted by law with requisite approvals. A copy of the draft letter of appointment of

an Independent Director setting out the terms and conditions is available on the website of the Company under 'Investors' section.

Basis the recommendation of the NRC, the Board of Directors recommends the Special Resolution as set out in Item No. 6 of the Notice for the approval of Members.

Save and except the above, Mrs. Meena Deepak Ved and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Company looks forward to benefit from her extensive experience and knowledge to further expand its value creation initiatives.

All relevant documents and papers relating to Item No. 6 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members seeking to inspect the same can send an email to uel.investors@upl-ltd.com

Item Nos. 7 and 8

To authorise renouncing 'rights entitlement' that would arise from investment in equity shares of UPL Limited in favour of related parties at a market price.

To approve transfer of part of the investment held in equity shares of UPL Limited to related parties at a market price.

1. As the members are aware, your Company (also called UEL) is one of the Promoter Group shareholders of UPL Limited, a company listed on BSE and NSE and engaged in Crop Protections and Seed business. UEL holds 5.27% in the share capital of UPL Limited. The said investment forms major part of UEL's investment / assets. UEL also has trading business in chemicals /agro commodities and achieved turnover of Rs. 50.64 crore during the last financial year 2023-24.
2. UPL Limited made announcement on 22nd December, 2023 and 26th March, 2024 communicating its intentions to issue shares to its existing shareholders on 'rights basis' [UPLOutcomeofBM-1.pdf \(SECURED\) \(upl-ltd.com\)](#), [RIUpdate26324.pdf \(SECURED\) \(upl-ltd.com\)](#). Further communication on the launch of the issue is awaited. In the meanwhile, UPL Limited has sent an advance communication to the Company pending approval of the Board of UPL Limited to the further issuance proceedings. Accordingly, as per applicable regulations of Securities and Exchange Board of India (SEBI) to the proposed rights issue, whenever and if the issue is announced Promoters and Promoter Group (which includes UEL) of UPL Limited would need to collectively meet certain obligations / conditions which inter alia include-

- Provide certain disclosures to UPL Limited; and
 - Fully subscribe with regards to the aggregate obligation of Promoter and Promoter Group under the proposed rights issue.
3. In this context, please refer to latest available shareholding pattern of UPL Limited [Regulation_31_30.06.2024-UPL-Website.pdf \(upl-ltd.com\)](#) providing list of its Promoters and Promoter Group. As regards collective obligation to subscribe to rights issue under applicable regulations, UEL has following options –
- To subscribe to the rights issue by raising funds from transfer/sell of investment to any of the promoter or promoter group entity of UPL limited; and/or
 - Renounce its rights entitlement, in favour of any of the Promoter or Promoter group entity of UPL Limited.
- This would ensure compliance with applicable SEBI Regulations.
4. UPL Limited is yet to make announcement of the actual issue price towards proposed rights issue. If such announcement is made, all the shareholders of UPL Limited including UEL shall receive their respective rights entitlement. As the members are aware, rights entitlement also gets traded on the stock exchanges and its price is market discovered like shares. At this juncture issue price and other relevant details are not known, hence whether to subscribe to rights issue or renounce rights entitlement cannot be decided.
5. As the members are aware UEL has been a high dividend paying company and has always distributed its profits through dividend to its members out of the income generated from its investments in UPL Limited, in line with its dividend policy. Therefore, the Board would need to raise funds from available sources in case it decides to subscribe to the rights issue of UPL Limited if announced. The Board would choose the option that is in the best interest of the shareholders of UEL. It is accordingly proposed that UEL would-
- Transfer/sell not exceeding 50,00,000 equity shares of UPL Limited (12.65% of its current investment in equity shares of UPL Limited) at a market price prevailing as on the date of transfer to Demuric Holdings Private Limited and/or Nerka Chemicals Private Limited which are part of Promoters / Promoter Group of UPL Limited; and/or
 - Renounce full or part of its rights entitlement to Demuric Holdings Private Limited and/or Nerka Chemicals Private Limited who are part of Promoters / Promoter Group of UPL Limited.
6. Both these proposals ensure that for UPL Limited (of which UEL is Promoter Group entity), there is no dilution of holding of Promoters and Promoter Group in UPL Limited
- post rights issue, if announced which will be in line with the applicable SEBI Regulations.
7. The approval of members is required under the proposed resolutions as both Demuric Holdings Private Limited and Nerka Chemicals Private Limited are related parties (Promoter Group) of UEL also, being owned and controlled by the Promoters. Approval of shareholders of UEL is required to be obtained under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as the value of any of these transactions would cross materiality limit as prescribed thereunder.
8. Special attention of the members is drawn to the fact that the approval is required to be taken in advance before proposed launch of the rights issue by UPL Limited, as the Board will not have the required time that is needed for taking your approval by convening general meeting of shareholders after launch is announced.
9. Both the proposals under Resolution No. 7 and 8 are based on arm’s lengths pricing as-
- Transfer or sale of shares and/or renunciation of rights entitlement will be based on price prevailing on the stock exchanges as at the time of completing the transaction.
 - The commitment of UEL as a Promoter Group entity of UPL Limited would be disclosed in the offer document to be filed by UPL Limited with the stock exchanges in compliance with SEBI Regulations.
 - Since the transaction will be done based on market price, there is no conflict of interest for shareholders of UEL even if the transaction is with a related party.
10. Your Board at its meeting held on 13th August, 2024 have recommended these proposals for approval of members and accordingly seeks your approval for Resolutions No. 7 and No. 8 of the notice.
11. The same is in compliance with the provisions of Sections 177, 188 of the Companies Act, 2013 (“the Act”), read with relevant rules thereunder and Regulation 23 of SEBI Listing Regulations and the policy on material related party transactions formulated by the Company.
12. As explained before, as UPL Limited is yet to make the final announcement of the rights issue, it will not be possible to specify the exact value of the transactions since the price at which rights issue will be offered by UPL Limited, if any will be known only after announcement is made by UPL Limited. However, for the sake of compliance with disclosure requirement under SEBI Listing Regulations which requires the price of transactions is to be disclosed, it is informed that based on closing price of shares of UPL Limited as on the date of this notice, the value of sale of 50,00,000



equity share will be approximately Rs. 275.92 crores. Price of rights entitlement is completely market discovered. The indicative value cannot be ascertained for rights entitlement at this stage, as no such rights entitlement exists today which can be used for comparison/calculation purpose.

13. Needless to mention, as value of transactions will be actual market value prevailing as on the date of transaction, transparency of arm's length pricing is ensured.
14. Additional information including details as required under circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") for Resolution No. 7 is given below:

Sr. No.	Description as per Clause 4 and 6 of SEBI circular	Particulars
1.	Type, material terms and particulars of the proposed transactions	Renunciation, in part or full of rights entitlement if any offered by UPL Limited to UEL along with other shareholders of UPL Limited
2.	Name of the party and its relationship with the Company	1. Demuric Holdings Private Limited 2. Nerka Chemicals Private Limited (Promoter, Promoter Group)
3.	Tenure of the proposed transactions	12 months from the date of approval, extendable for equal period in case launch of Rights issue of UPL Limited gets extended.
4.	Value of the proposed transaction	The Company will undertake the transaction(s) at the market price prevailing at the time of renunciation and thus will be in compliance with the arm's length pricing requirement. Appropriate disclosure shall be made as per regulatory requirements. Please refer Para 12 and 13
5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	Since value cannot be ascertained for rights entitlement at this stage, percentage of the Company's turnover cannot be given.
6.	Justification as to why the RPTs are in the interest of the Company	Please refer Para 4 to 8
7.	A copy of the valuation or other external party report, if any	Not Applicable as the renunciation of rights entitlements when offered by UPL Limited would be done at prevailing market price of rights entitlement through off market sale/on the stock exchanges, as permitted.
8.	Additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	Not Applicable

15. Additional information including details as required under circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") for Resolution No. 8 is given below:

Sr. No.	Description as per Clause 4 and 6 of SEBI circular	Particulars
1.	Type, material terms and particulars of the proposed transactions.	Transfer/sell of upto 50,00,000 equity shares of UPL Limited held by the Company at the market price prevailing as on the date of the transaction. The proceeds would be utilised for investment in UPL Limited rights issue and part will be utilised for ongoing business operations.
2.	Name of the party and its relationship with the Company	1. Demuric Holdings Private Limited 2. Nerka Chemicals Private Limited (Promoter, Promoter Group)
3.	Tenure of the proposed transactions	12 months from the date of approval extendable for equal period in case launch of Rights issue of UPL Limited gets extended.

Sr. No.	Description as per Clause 4 and 6 of SEBI circular	Particulars
4.	Value of the proposed transaction	The Company will undertake the transaction(s) at the market price prevailing at the time of sale and thus will be in compliance with the arm's length pricing requirement. Appropriate disclosure shall be made as per regulatory requirements. Please refer Para 12 and 13.
5.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	545%
6.	Justification as to why the RPTs are in the interest of the Company	Please refer Para 4 to 8
7.	A copy of the valuation or other external party report, if any.	Not Applicable as the transfer/sell of equity shares of UPL Limited would be made at prevailing market price of equity shares of UPL Limited on the stock exchanges, as permitted.
8.	Additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	Investment will be in the rights issue of shares of UPL Limited as explained in this part of explanatory statement.

16 Additional information regarding 'material transactions' for which approval is sought under Resolution No. 7 and 8:

1. The Audit Committee and the Board of Directors of the Company, at their respective meetings held on August 13, 2024 have unanimously approved and recommended aforesaid material RPTs for further approval of the shareholders, by way of two separate Ordinary Resolutions. The Audit Committee consist of two Independent Directors and one Non-Executive Director. The Promoter Directors abstained from discussions and voting in the Board Meeting where the said matters and the Notice of AGM was approved. The proposed transactions are in the ordinary course of business and done at arm's length.
2. The Company is compliant with the provisions of Sections 177 and 188 of the Act. Approval of shareholders is hereby sought to comply with the provisions of Sections 177 and 188 of the Act and Regulation 23 of SEBI Listing Regulations.
3. Shareholders may note that pursuant to Regulation 23 of the SEBI Listing Regulations, none of the related parties of the Company can vote on Resolutions No. 7 and 8 of the Notice. Accordingly, promoters, directors / KMPs, their relatives and other categories of related parties shall not vote on these resolutions.

The Company has in place a robust process for approval of Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under relevant SEBI Circulars. The proposed transactions are not in any manner detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

The Promoter and Promoter Group is deemed to be interested in the resolutions set out at Resolution Nos. 7 and 8 of the Notice. Mr. Rajnikant Devidas Shroff, Mrs. Sandra Rajnikant Shroff and Mr. Jaidev Rajnikant Shroff, directors of the Company are deemed to be interested in the Resolutions No. 7 and 8 of the Notice. The Board of Directors of the Company recommends the same for approval of the Members by way of Ordinary Resolutions.

Mumbai
13th August, 2024

Registered Office:
11, G.I.D.C., Vapi
Dist. Valsad, Gujarat,
Pin- 396 195
Tel. No.: 0260-2400717
Fax: 0260-2401823
Website: www.uelonline.com
E-mail: uel.investors@upl-ltd.com
CIN: L24219GJ1969PLC001588

By Order of the Board of Directors
For **UNIPHOS ENTERPRISES LTD.**

K. M. THACKER
Company Secretary
(ICSI Membership No. ACS-6843)



Name of Director	Mr. Arun Chandrasen Ashar	Mr. Suresh Balasubramaniam	Mr. Prasad Vasudev Paranjape	Mrs. Meena Deepak Ved
Director Identification Number (DIN)	00192088	00424602	00242305	07706272
Capacity/Position	Chairman & Non-Executive Director	Independent Director	Independent Director	Independent Director
Date of Birth	29/07/1948	21/01/1963	25/08/1966	22/10/1954
Age (As on 31 st March, 2024 (in years)	75	61	58	69
Brief Profile	As stated in Explanatory Statement	As stated in Explanatory Statement	As stated in Explanatory Statement	As stated in Explanatory Statement
Nationality	Indian	Indian	Indian	Indian
Date of First Appointment on the Board	28/02/1992	13/08/2024	13/08/2024	13/08/2024
Qualification	Chartered Accountant	Chartered Accountant	Chartered Accountant	Science Graduate in chemistry and physics
Nature of expertise in specific functional areas	All functions of the Company including finance, strategic planning, risk, compliance and governance.		Statutory Audit, IFRS Conversions, Structured Debt and Private Equity	Corporate Laws and Regulatory Affairs
No. of shares held in the Company including shareholding as a beneficial owner	Nil	NIL	NIL	NIL
Number of Board Meetings attended during the Financial Year 2023-24	3	Not Applicable	Not Applicable	Not Applicable
Directorship and the Chairmanship \ Membership of Committees of the board in other Public Limited Companies.	<p>Directorship</p> <ol style="list-style-type: none"> Agri Net Solutions Limited BEIL Infrastructure Limited Enviro Technology Limited Shivalik Solid Waste Management Limited Kerala Enviro Infrastructure Limited Arysta Lifescience India Limited Nurture Bliss Agro Limited <p>Chairmanship of Committees</p> <ol style="list-style-type: none"> Arysta Lifescience India Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee Kerala Enviro Infrastructure Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee <p>Membership of Committees</p> <ol style="list-style-type: none"> Arysta Lifescience India Limited <ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee Enviro Technology Limited <ul style="list-style-type: none"> Audit Committee Corporate Social Responsibility Committee BEIL Infrastructure Limited <ul style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee Risk Assessment Committee 	<p>Directorship</p> <p>NONE</p>	<p>Directorship</p> <ol style="list-style-type: none"> Nivi Trading Limited Agraja Properties Limited Khargone Transmission Limited NER II Transmission Limited East-North Interconnection-Company Limited Patran Transmission Company Limited Gurgaon -Palwal Transmission Limited Gharpure Engineering and Constructions Private Limited (Deemed Public) Kallam Transmission Limited <p>Chairmanship of Committees</p> <ol style="list-style-type: none"> Nivi Trading Limited <ul style="list-style-type: none"> Audit Committee Gharpure Engineering and Constructions Private Limited (Deemed Public) <ul style="list-style-type: none"> Audit Committee Khargone Transmission Limited <ul style="list-style-type: none"> Audit Committee 	<p>Directorship</p> <ol style="list-style-type: none"> Nivi Trading Limited Agraja Properties Limited Arysta Lifescience India Limited <p>Chairmanship of Committees</p> <ol style="list-style-type: none"> Nivi Trading Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee Agraja Properties Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee <p>Membership of Committees</p> <ol style="list-style-type: none"> Nivi Trading Limited <ul style="list-style-type: none"> Audit Committee Arysta Lifescience India Limited <ul style="list-style-type: none"> Audit Committee Corporate Social Responsibility Committee Agraja Properties Limited <ul style="list-style-type: none"> Audit Committee

Name of Director	Mr. Arun Chandrasen Ashar	Mr. Suresh Balasubramaniam	Mr. Prasad Vasudev Paranjape	Mrs. Meena Deepak Ved
	4. Shivalik Solid Waste Management Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee 		4. NER II Transmission Limited <ul style="list-style-type: none"> Audit Committee 5. East-North Interconnection- Company Limited <ul style="list-style-type: none"> Audit Committee 6. Patran Transmission Company Limited <ul style="list-style-type: none"> Audit Committee 7. Gurgaon -Palwal Transmission Limited <ul style="list-style-type: none"> Audit Committee 8. Kallam Transmission Limited <ul style="list-style-type: none"> Audit Committee Membership of Committees 1. Nivi Trading Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee 2. Gharpure Engineering and Constructions Private Limited (Deemed Public) <ul style="list-style-type: none"> Nomination and Remuneration Committee Corporate Social Responsibility Committee 3. Khargone Transmission Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee 4. NER II Transmission Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee 5. East-North Interconnection-Company Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee 6. Patran Transmission Company Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee 7. Gurgaon -Palwal Transmission Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee 8. Kallam Transmission Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee 	
Chairmanships of Committees in other listed companies	None		1. Nivi Trading Limited <ul style="list-style-type: none"> Audit Committee 	1. Nivi Trading Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee
Memberships of Committees in other listed companies	None		1. Nivi Trading Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee 	1. Nivi Trading Limited <ul style="list-style-type: none"> Audit Committee
Name of the listed entities from which the Director has resigned in the past three years.	UPL Limited – Resigned with effect from 1 st December, 2022	NONE	NONE	NONE
Relationships between Directors of the Company inter-se	Not related to any Director or Senior Management Personnel of the Company	Not related to any Director or Senior Management Personnel of the Company	Not related to any Director or Senior Management Personnel of the Company	Not related to any Director or Senior Management Personnel of the Company
Terms and conditions of re-appointment / appointment.	Chairman & Non-Executive Director liable to retire by rotation.	Independent Director not liable to retire by rotation.	Independent Director not liable to retire by rotation.	Independent Director not liable to retire by rotation.
Remuneration last drawn by such person.(2023-24)	Nil	Not Applicable	Not Applicable	Not Applicable
Details of remuneration sought to be paid.	Nil	Payment of sitting fees for attending meetings of the Board and Board Committees.	Payment of sitting fees for attending meetings of the Board and Board Committees.	Payment of sitting fees for attending meetings of the Board and Board Committees.



DIRECTORS' REPORT

To,
The Members of
UNIPHOS ENTERPRISES LIMITED

Your Directors have pleasure in presenting their report and audited accounts for the year ended 31st March, 2024.

SUMMARY OF FINANCIAL RESULTS

(₹ in lakhs)

	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit before taxation	3894.35	3962.13
Less: Provision for taxation	32.92	39.59
Profit after taxation	3861.43	3922.54
Add: Balance brought forward	15301.42	15308.22
Less: Dividend paid during the year	4520.48	3929.34
Balance carried forward	14642.37	15301.42

DIVIDEND

Your Directors have recommended dividend of 285% i.e., ₹5.70 (previous year 325% i.e., ₹6.50) per equity share of face value of ₹2/- each for the financial year ended 31st March, 2024, which if approved at the forthcoming 55th Annual General Meeting ("AGM"), will be paid, subject to deduction of tax at source, to all those equity shareholders of the Company whose name appear in the Register of Members as on close of Friday, September 6, 2024 and whose name appear as beneficial owners as per the beneficiary list furnished for the purpose by National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Friday, September 6, 2024. The dividend on Equity Shares if approved by the Members, would involve gross cash outflow of ₹3964.11 lakhs (previous year ₹4520.48 lakhs). The dividend recommended is in line with the dividend distribution policy of the Company. The policy is available on the website of the Company under Investors section at <http://uelonline.com/policies/DIVIDEND%20DISTRIBUTION%20POLICY.pdf>

OPERATIONAL PERFORMANCE

During the year, the Company traded in chemicals and agro commodities totaling to ₹5064.79 lakhs as compared to ₹147.19 lakhs in the previous year. Other income was ₹4286.62 lakhs as compared to ₹4308.64 lakhs in the previous year. The Company has earned profit of ₹3861.43 lakhs after tax as compared to profit of ₹3922.54 lakhs in the previous year. The Company is engaged only in trading. The Company's revenue was mainly from other income consisting of dividend on equity shares and mutual funds.

FUTURE OUTLOOK

The Company continues to look at new opportunities of trading. The Company's revenue is also from other income consisting of dividend on equity shares and mutual funds. The financial

asset of the Company is mainly investment in listed security and accordingly, any material volatility in the capital market may impact the market value of the investment.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report.

TRANSFER TO RESERVES

No amount is transferred from Profit and Loss Account to the Reserve as provision for proposed dividend.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2024 was ₹1390.92 lakhs.

i) Issue of Equity Shares with differential rights, Issue of Sweat Equity shares and Issue of Employee Stock Options

During the year under review, the Company has not issued any shares with differential voting rights, Issue of Sweat Equity shares and Issue of Employee Stock Options- (ESOS).

ii) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements. There are no loan given by the Company. There are no guarantees issued by the Company.

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditor

At the 53rd Annual General Meeting of the Company held on 19th August, 2022, the members of the Company have approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022) as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term of 5 (five) years from the Company's financial year 2022-23. The Statutory Auditor will hold office till the conclusion of 58th Annual General Meeting of the Company to be held in the year 2027.

The report of the Statutory Auditors on financial statements along with the notes forms part of the Annual Report and contains an Unmodified Opinion without any qualification, reservation or adverse remark.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. N. L. Bhatia & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2023-24. The report of the Secretarial Auditor for the financial year 2023-24 is unmodified and do not contain any qualification, reservation or adverse remark. The Report of the Secretarial Auditor is annexed herewith as Annexure to Board's Report.

The Board has re-appointed M/s. N. L. Bhatia & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25. They have confirmed their eligibility for the re-appointment.

DIRECTORS

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Arun Chandrasen Ashar, Chairman and Non-Executive Director of the Company, retires by rotation at the ensuing 55th AGM of the Company, and being eligible, offers himself for re-appointment. Mr. Arun Chandrasen Ashar, Chairman and Non-Executive Director of the Company, having attained the prescribed age limit of 75 years, Special Resolution is proposed in terms of provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for approval by the members of the Company.

Based on performance evaluation and in the opinion and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, considering his association with the Company since long, seniority, role played by Mr. Arun Chandrasen Ashar towards the growth of this Company and to reap the benefits of his rich and varied experience in the various fields, approval of shareholders is sought, by way of special resolution, for re-appointment of Mr. Arun Chandrasen Ashar as Chairman and Non-Executive Director, liable to retire by rotation.

In view of the completion of second term of appointment of Mr. Pradeep Vedprakash Goyal (DIN: 00008370) and Mrs. Swati Sandesh Mayekar (DIN: 00245261) with effect from 19th September, 2024, the Board of Directors at its meeting held on 13th August, 2024, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Suresh Balasubramaniam (DIN: 00424602), Mr. Prasad Vasudev Paranjape (DIN: 00242305) and Mrs. Meena Deepak Ved (DIN: 07706272) as Additional Directors (Non-Executive Independent) on the Board of the Company, with effect from 13th August, 2024, not liable to retire by rotation, for a period of 5 (five) consecutive years from 13th August, 2024 to 12th August, 2029 (both days inclusive), subject to the approval of the Members at the ensuing AGM.

In the opinion of the Board of Directors, the Independent Directors have relevant proficiency, expertise and experience.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(b) of the SEBI Listing Regulations.

In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have successfully registered their name for inclusion in the 'Independent Directors Data Bank' maintained by the Indian Institute of Corporate Affairs, the declaration in this regard was received from each of them. In the opinion of the Board, all the independent directors are persons of integrity and possesses the relevant expertise and experience (including the proficiency) as required under the Act and the Rules made thereunder.

The Board is of the opinion that the Directors recommended for appointment / re-appointment as aforesaid possess the required integrity, expertise, experience and proficiency and recommends same to the Members at the ensuing Annual General Meeting.

None of the Directors of the Company has incurred any disqualification.

Pursuant to the provisions of the Act, Regulations 17(10) and 25(4) (a) of the SEBI Listing Regulations, annual performance evaluation was carried out of the performance of the Board, various Board Committees and the directors individually. Various parameters were considered for evaluation and after receiving the inputs from the Directors, the performance evaluation exercise was carried out. The parameters included Business and Economics, Management and Leadership, Strategic Planning, Chemical Engineering, Finance, Risk, Compliance and Governance of directors, Board's monitoring of various compliances, laying down and effective implementation of various policies, level of engagement and contribution of the directors, safeguarding the interest of all stakeholders, etc.

During the year under review, all the Independent Directors met on 12th March, 2024 to discuss evaluation of the performance of Non Independent Directors and the Board of Directors as a whole, evaluation of the performance of the Chairman of the Company, taking into account the views of the Directors and evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The performance of evaluation of each Independent Director was carried out by the Board. The Directors expressed their satisfaction with the evaluation process.

The information of Directors seeking appointment / re-appointment as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Clause 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided in the annexure to the notice convening the 55th AGM of the Company.



REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, Senior management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report which forms part of this Report. The policy lays down criteria for selection of directors and senior management such as expertise, experience and integrity of the directors, independent nature of the directors, personal and professional standing, diversity of the Board, etc. At present no Director of the Company receives any remuneration from the Company except payment of sitting fees to the Independent Directors for attending the Board and Committee meetings. The Senior management employees are working for the Company on deputation basis.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Pursuant to the Regulation 25(7) of the SEBI Listing Regulations, the Company has worked out a Familiarization programme for the Independent Directors, with a view to familiarize them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company, etc.

Through the Familiarization programme, the Company apprises the independent directors about the financial performance, internal control system, statutory compliances, corporate governance practices and regulatory updates.

At the time of appointment of independent director, a formal letter of appointment is given which explains role, responsibility and rights in the Company. Details of Familiarization programme of Independent Directors with the Company are available on the website of the Company https://www.uelonline.com/pdf/UEL_familiarisation_program_independent_directors.pdf

DIRECTORS AND OFFICERS INSURANCE ('D&O')

As required pursuant to the Regulation 25(10) of the SEBI Listing Regulations, the Company has undertaken Directors and Officers insurance ('D & O insurance') for its Directors, Officers, and Employees of the Company, which covers them from alleged breach of fiduciary duty while performing their duties.

NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

The details of the number of Board and Board Committees meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

COMPOSITION OF BOARD COMMITTEES

- **Audit Committee**

Pursuant to the provisions of Section 177(1) of the Act, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations, the Company has constituted

an Audit Committee of the Board of Directors consisting of two Independent Directors and one Non-Executive Director. The details of the composition of the Audit Committee is provided in the Corporate Governance Report which forms part of this Report. During the Financial Year 2023-24, all recommendations made by the Audit Committee to the Board were accepted by the Board and there were no instances where the recommendations were not accepted.

In view of the completion of second term of present Independent Directors with effect from 19th September, 2024 and appointment of new Independent Directors with effect from 13th August, 2024, the Board of Directors has, at its meeting held on 13th August, 2024, re-constituted the composition of Audit Committee.

- **Nomination and Remuneration Committee**

Pursuant to the provisions of Section 178 of the Act, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee of the Board of Directors consisting of two Independent Directors and one Non-Executive Director. The details of the composition of the Nomination and Remuneration Committee is provided in the Corporate Governance Report which forms part of this Report.

In view of the completion of second term of present Independent Directors with effect from 19th September, 2024 and appointment of new Independent Directors with effect from 13th August, 2024, the Board of Directors has, at its meeting held on 13th August, 2024, re-constituted the composition of Nomination and Remuneration Committee.

- **Stakeholders Relationship Committee**

Pursuant to the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II to the SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee of the Board of Directors, consisting of two Independent Directors and one Non-Executive Director. The details of the composition of the Stakeholders Relationship Committee is provided in the Corporate Governance Report which forms part of this Report.

In view of the completion of second term of present Independent Directors with effect from 19th September, 2024 and appointment of new Independent Directors with effect from 13th August, 2024, the Board of Directors has, at its meeting held on 13th August, 2024, re-constituted the composition of Stakeholders Relationship Committee.

- **Risk Management Committee**

Pursuant to the Regulation 21 read with Part D of Schedule II to the amended SEBI Listing Regulations, the Company

has constituted a Risk Management Committee of the Board of Directors consisting of four members of the Board of Directors including one Independent Director. The details of the composition of the Risk Management Committee is provided in the Corporate Governance Report which forms part of this Report.

In view of the completion of second term of present Independent Directors with effect from 19th September, 2024 and appointment of new Independent Directors with effect from 13th August, 2024, the Board of Directors has, at its meeting held on 13th August, 2024, re-constituted the composition of Risk Management Committee.

CORPORATE SOCIAL RESPONSIBILITY

Your Board of Directors has approved the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the website of the Company at <http://uelonline.com/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

The Company through its CSR Policy believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. Apart from continuously fulfilling all its regulatory requirements related to the laws of land, the Company believes in a well-structured corporate social responsibility culture. The Company undertakes or supports projects/programs in line with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Pursuant to the provisions of sub-section (9) of Section 135 of the Companies Act, if the amount to be spent by a Company under sub-section (5) of Section 135 does not exceed fifty lakh rupees, the requirement under Sub-Section (1) for constitution of the CSR Committee shall not be applicable and hence the Company has not constituted CSR Committee. The functions of CSR Committee provided under this section is being discharged by the Board of Directors of the Company. The Board of the Company may constitute the CSR Committee, as and when required to do so, by following the sections, sub-sections, rules, regulations, notifications issued or to be issued, from time to time, by the Ministry of Corporate Affairs or the Central Government of India.

During the immediately preceding financial year, the provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 were not applicable and therefore the Company was not required to spend any amount towards CSR activities during the year 2023-24. Consequently, a brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2023-24 and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 are not applicable and hence not given as annexure to this Report.

KEY MANAGERIAL PERSONNEL

Mr. Rajnikant Devidas Shroff (DIN 00180810), Managing Director, Mr. K. M. Thacker (ICSI No. ACS 6843), Company Secretary and Mr. Bipin P. Chheda (ICAI Membership No. ACA 101820), Chief Financial Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, there were no changes to the Key Managerial Personnel of the Company.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

As none of the Directors of your Company receives remuneration from the Company and the Senior management employees are working for the Company on deputation basis, the information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, in respect of Directors / employees of your Company is not given.

The Company has no employee who- (i) if employed throughout the financial year, was in receipt of remuneration, in aggregate, more than Rupees one crore and two lakh, or (ii) if employed for a part of the financial year, was in receipt of remuneration, in aggregate, more than Rupees eight lakh and fifty thousand per month. Hence, the information required to be given pursuant to the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is not applicable and hence not attached.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are approved by the Audit Committee. Prior omnibus approval is obtained from the Audit Committee in respect of the transactions which are repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed on a quarterly basis by the audit committee.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The same can be accessed on the website of the Company <http://uelonline.com/policies/Policy-on-Related-Party-Transactions.pdf>

Since there were no materially significant related party transactions entered into during the year, the Form AOC- 2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not attached to this Report.



VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formed Vigil Mechanism / Whistle Blower Policy to deal with any fraud, irregularity or mismanagement in the Company. The policy enables any employee or director to directly communicate to the Chairman of the Audit Committee to report any fraud, irregularity or mismanagement in the Company. The policy ensures strict confidentiality while dealing with concerns and also that no discrimination or victimization is meted out to any whistle blower. The policy is also posted on the website of the Company http://uelonline.com/policies/UEL_WHISTLEBLOWER_POLICY.pdf

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operation. The Group has an inhouse internal audit team headed by a qualified professional, which undertakes internal audit and ensures that all transactions are authorized and recorded in the books of the Company.

The Group internal audit department monitors the efficacy and adequacy of internal control. Significant audit observations, if any, are presented to the Audit Committee and action taken to correct any deficiency is informed to them. The report prepared by internal audit team forms the basis of utilization by the Managing Director and Chief Financial Officer for financial reporting as required under Regulation 17 of the SEBI Listing Regulations. Every financial year, there are at least four meetings held in which Audit Committee reviews internal audit findings.

Internal Controls over Financial Reporting:

The Company has adequate internal financial controls in place, commensurate with the size, scale and complexity of its operations.

The Company is complying with all the applicable Accounting Standards. The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

RISK MANAGEMENT FRAMEWORK

Pursuant to the SEBI Listing Regulations, the Company has prepared Risk Management Framework for identifying and evaluating various major business risks faced by the Company. Risk Management Framework aims to lay down the procedure for risk assessment and risk minimization. Risk Management Framework is prepared to ensure internal controls and effectively respond to any changes in the business environment so as to achieve high degree of business performance, limit any negative impact on its working and avail of benefits arising out of any business opportunities. There are standard practices in place to ensure that strong financial controls are in place.

The Company has constituted, pursuant to Regulation 21 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, a Risk Management Committee consisting of four Directors of the Company including one Independent Director. The role of the Committee is to formulate a detailed

risk management policy including framework for identification of various internal and external risks faced by the Company. The role of the Committee is also to oversee implementation of risk management, to monitor and evaluate significant risk exposures of the Company, evaluate the adequacy of risk management systems and assess management’s appropriate methodology to mitigate the exposures in a timely manner. The Committee gets regular inputs from management and thereafter various risks are identified and mitigating plans are developed to resolve the same. There is continuous monitoring by the Committee to ensure that the mitigation plans are effectively met in case risks arises.

The audit committee has additional oversight in the area of financial risks and controls.

Key business risks perceived by the Company and mitigating initiatives are as under:

- Funding risk:- As there are only trading activities in the Company, the Company may not be able to mobilize adequate funds, if any, in time. The mitigating factors are that the Company has good investment in the quoted shares, so raising additional funds, if any, will not be difficult for the Company.
- Regulatory risk:- Any change in Government / Regulators Policy / Rules / Regulations will require fresh compliances. The mitigating factors are that the group has very strong and dedicated team consisting of professionals to study regulatory changes and fresh compliance requirement.
- Foreign currency fluctuation risk:- The Company is engaged in the trading activities, which may subject to risk of less profit / loss on account of volatility in foreign currency exchange. The mitigating factors are that the management ensures to enters in trading transactions in such a way that there are minimal risks of volatility in foreign currency exchange or the Company may take adequate forward cover for foreign exchange fluctuations.
- Cyber Security Risk:- The Company is subjected to risks associated with IT and cybersecurity related to dealing with cybercrime, theft of sensitive information. The mitigating factors are that the group has Best-in-class IT Infrastructure and IT security systems that has established robust firewalls and disaster recovery mechanisms. Perpetual event monitoring, implementation of suitable access controls, continuous improvement on IT Infrastructure and Cybersecurity and educating the entire group on safe behaviour and practices are regularly undertaken.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under section 143 (12) of the Act.

DEPOSITORY SYSTEM

99.47% of the total paid up equity shares of the Company are dematerialized as on 31st March, 2024.

INFORMATION REGARDING CONSERVATION OF ENERGY ETC.

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year 31st March, 2024 is furnished here below.

- I. CONSERVATION OF ENERGY – Not Applicable
- II. TECHNOLOGY ABSORPTION – Not Applicable
- III. FOREIGN EXCHANGE EARNING AND OUTGO

₹ in Lakhs.

- | | |
|-----------------------------|--------|
| (a) Foreign Exchange earned | Nil |
| (b) Foreign Exchange outgo | 0.3342 |

DIRECTORS RESPONSIBILITY

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

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) That such accounting policies as mentioned in Note 2.1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the annual financial statements have been prepared on a going concern basis.
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company and its Board has been complying with Corporate Governance to the extent set out in this respect as a separate report, in pursuance of requirement of para C of Schedule V of the SEBI Listing Regulations, as applicable.

A Certificate from Auditors regarding compliance of the conditions of Corporate Governance as stipulated under para E of Schedule

V of the SEBI Listing Regulations is attached and forms integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

A separate section of new reporting requirements on Environment, Social and Governance (ESG) parameters called Business Responsibility and Sustainability Report is attached and forms part of this Annual Report, in terms of amendment to regulation 34 (2) (f) of SEBI Listing Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return for Financial Year 2023-24 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and the web link of such draft Annual Return is https://www.uelonline.com/pdf/Form_MGT_7-31-03-2024-UEL--WEBSITE.pdf

LISTING OF THE COMPANY'S EQUITY SHARES

The Equity Shares of your Company continue to be listed at the BSE Ltd. and National Stock Exchange of India Ltd. There is no default in paying annual listing fees.

INSURANCE

All the properties of the Company, to its best judgment have been adequately insured.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

EVENTS AFTER BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this Report.

GENERAL

No disclosure or reporting is required in respect of the following points as there were no transactions on these items or were not applicable to your Company during the year under review.

- a) The Company has no subsidiary as on 31st March, 2024.
- b) The Company has not accepted any deposits from public.
- c) Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



- d) No application has been filed for corporate insolvency resolution process, by or against the Company, under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- e) There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors are thankful to all the stakeholders and various government agencies and ministries for their continued support.

CAUTIONARY STATEMENT

Statements in the Director's Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

Important factors that could influence the Company's operations include: changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

Mumbai
13th August, 2024

Registered Office:
11, G.I.D.C., Vapi
Dist. Valsad, Gujarat,
Pin- 396 195
Tel. No.: 0260-2400717
Fax: 0260-2401823
Website: www.uelonline.com
E-mail: uel.investors@upl-ltd.com
CIN: L24219GJ1969PLC001588

By Order of the Board of Directors
For **UNIPHOS ENTERPRISES LTD.**

Arun Chandrasen Ashar
Chairman
(DIN: 00192088)

ANNEXURE TO BOARD'S REPORT
SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,
Uniphos Enterprises Limited**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Uniphos Enterprises Limited (hereinafter called the Company). Secretarial Audit was conducted in accordance with the Auditing Standards and the guidance note issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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 March 31, 2024 according to the provisions of:

- 1) The Companies Act, 2013 ('the Act') and the Rules made there under as amended by time to time.
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
- 3) The Depositories Act, 1996 and the Regulations and byelaws framed there under.
- 4) The following applicable Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable to the Company.
- 5) Other Laws applicable to the Company:
 - Indian Contract Act, 1872.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



The majority decision is carried through unanimously at the Board Meeting and there are no dissenting members' views which are required to be captured and recorded as part of the minutes. **All the decisions have been taken with requisite majority in the General Meetings and the views expressed by the dissenting members, if any, are captured and recorded as part of the minutes.**

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) imposed fine of Rs. 54,000/- each for delay in obtaining shareholders approval for continuation of appointment Mr. Arun Chandrasen Ashar as Chairperson and Non Executive Director after he attained the age of 75 (seventy five) years pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly paid the fine to both the stock exchange respectively and has subsequently filed a waiver application.

For **M/s. N. L. Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
PR No.: 700/2020

Bhaskar Upadhyay

Partner

FCS: 8663

CP. No.: 9625

UDIN:F008663F000470927

Place: Mumbai

Date: May 28, 2024

**To,
The Members,
Uniphos Enterprises Limited**

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
PR No.:700/2020

Bhaskar Upadhyay

Partner

FCS: 8663

CP. No.: 9625

UDIN:F008663F000470927

Place: Mumbai
Date: May 28, 2024



CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance relates to providing maximum service to all its stakeholders. It intends to enhance shareholder value by undertaking the best possible Corporate Governance practices. A high standard of Corporate Governance is maintained by being transparent, accountable and being in continuous interaction with shareholders, employees, lending institutions, banks, governmental agencies and all the dealers.

The Company is conscious of the fact that the management and the employees need to work ethically to achieve success.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time is given herein below:

2. Board of Directors

The Board of Directors consists of 6 Directors.

During the year, four Board Meetings were held on 26th May, 2023, 9th August, 2023, 8th November, 2023 and 13th February, 2024.

Composition and other details of Directors are as follows:

(The number of Directorship(s) / Committee Membership(s) / Chairmanship(s) of all the Directors are within respective limits prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.)

Name of the Director	Category	Attendance Particulars		Nos. of directorships in other companies incorporated in India *	Committee memberships/ chairmanships held in other public companies incorporated in India		Directorships in other listed entities and category of Directorship	No. of Shares and Convertible Instruments held by non-executive directors
		Board Meeting	Last AGM		Committee Memberships [@]	Committee Chairmanships [@]		
Mr. Arun Chandrasen Ashar DIN: 00192088	Chairman and Non-Independent and Non-Executive Director	3	Present	7	5	-	Nil	Nil
Mr. Rajnikan Devidas Shroff [§] DIN: 00180810	Promoter and Managing Director	4	Present	8	1	-	1. Nivi Trading Limited (Director)	N.A.
Mrs. Sandra Rajnikant Shroff [§] DIN: 00189012	Promoter and Non-Executive Vice Chairman	4	Present	6	-	-	1. Nivi Trading Limited (Director) 2. Ventura Guaranty Limited. (Director)	Nil
Mr. Jaidev Rajnikant Shroff [§] DIN: 00191050	Promoter and Non-Executive Director	4	Absent	7	2	-	1. UPL Limited (Director) 2. Nivi Trading Limited (Director) 3. Ventura Guaranty Limited (Director)	Nil
Mr. Pradeep Vedprakash Goyal DIN: 00008370	Independent Director	4	Present	3	2	2	1. Pradeep Metals Limited (Managing Director) 2. Hind Rectifiers Limited (Independent Director)	Nil
Mrs. Swati Sandesh Mayekar DIN: 00245261	Independent Director	4	Present	3	2 1	- 1	1. FDC Limited (Independent Director)	3,014 Equity Shares

Notes: * Excludes Directorship in private limited companies and companies under Section 8 of the Companies Act, 2013.

@ Only Membership and Chairmanship of the Audit Committee and Stakeholders Relationship Committee are considered.

§ Mr. Rajnikant Devidas Shroff and Mrs. Sandra Rajnikant Shroff are spouse of each other and father and mother respectively of Mr. Jaidev Rajnikant Shroff. Mr. Jaidev Rajnikant Shroff is son of Mr. Rajnikant Devidas Shroff and Mrs. Sandra Rajnikant Shroff.

The details of familiarization programmes imparted to Independent Directors have been disclosed on the Company's website https://www.uelonline.com/pdf/UEL_familiarisation_program_independent_directors.pdf

The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors of the Company as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board.

Skills/expertise/competencies required	Skills/expertise/competencies available
Business and Economics	Experience and driving business success in market around the globe with an understanding of diverse business environment, economic and political conditions, cultures and regulatory framework, and a broad perspective on open market opportunities.
Management and Leadership	General know-how of supply chain, talent management & development including succession planning.
Strategic Planning	Examining and critically evaluating deals for growth in line with the Company's growth strategy and seizing business opportunities in the domain.
Chemical Engineering	Experience and knowledge with respect to trading in chemicals in which the Company operates and expert knowledge of Chemical Engineering.
Finance	Proficiency in financial management, financial reporting process, capital allocation, budgeting & treasury operations, capital raising and evaluation of project viability.
Risk, Compliance and Governance	Understanding and identifying key risks to the business / Company including operational risks, legal & compliance risks, cyber risks, developing / discussing mitigation plans for them and following best governance practices.

The name of Directors who have such skills / expertise / competence

Skills/expertise/ competencies /⇒ Directors ↓	Business and Economics	Management and Leadership	Strategic Planning	Chemical Engineering	Finance	Risk, Compliance and Governance
Mr. Rajnikant Devidas Shroff DIN: 00180810 Managing Director	✓	✓	✓	✓	✓	✓
Mrs. Sandra Rajnikant Shroff DIN: 00189012 Non-Executive Vice Chairman	✓	✓	✓	✓	✓	✓
Mr. Jaidev Rajnikant Shroff DIN: 00191050 Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr. Arun Chandrasen Ashar DIN: 00192088 Chairman and Non-Independent and Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr. Pradeep Vedprakash Goyal DIN: 00008370 Independent Director	✓	✓	✓	-	✓	✓
Mrs. Swati Sandesh Mayekar DIN: 00245261 Independent Director	✓	✓	✓	-	✓	✓

Confirmation of Independence

All the Independent Directors have provided a declaration of their independence for the year 2023-24 to the Board. The Board after undertaking due assessment of the veracity of the declaration is of the opinion that each Independent Director fulfills the conditions of independence as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

No Independent Director has resigned during the year 2023-24 before the expiry of his/her tenure.



3. Audit Committee

The Board of the Company has constituted an Audit Committee, comprising of two Independent Directors and one Non-Independent and Non-Executive Director.

Four meetings of the Audit Committee were held on 26th May, 2023, 9th August, 2023, 8th November, 2023 and 13th February, 2024.

Composition of members of Audit Committee is as follows:

Composition	Mr. Pradeep Vedprakash Goyal Chairman	Mrs. Swati Sandesh Mayekar	Mr. Arun Chandrasen Ashar
Meetings attended during the year	4	4	3

Terms of reference of Audit Committee:

The terms of reference of Audit Committee are as specified in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The broad terms of reference of Audit Committee as adopted by the Board are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost -benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall also mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- v. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the members of Audit Committee are financially literate and Mr. Pradeep Vedprakash Goyal who has accounting and financial management expertise has been nominated as the Chairman of the Audit Committee.

The role and terms of reference stipulated by the Board to the Audit Committee covers areas specified in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors.

Mr. K. M. Thacker, Company Secretary acts as the Secretary to the Audit Committee.

4. Nomination and Remuneration Committee

The Board of the Company has constituted a Nomination and Remuneration Committee, comprising of two Independent Directors and one Non-Independent and Non-Executive Director.

One meeting of the Nomination and Remuneration Committee was held on 26th May, 2023.



Composition of members of Nomination and Remuneration Committee is as follows:

Composition	Mr. Pradeep Vedprakash Goyal Chairman	Mrs. Swati Sandesh Mayekar	Mr. Arun Chandrasen Ashar
Meetings attended during the year	1	1	1

Terms of reference of Nomination and Remuneration Committee:

The role and terms of reference stipulated by the Board of Directors of the Company to the Nomination and Remuneration Committee covers areas specified in Para A of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The broad terms of reference of Nomination and Remuneration Committee as adopted by the Board are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on diversity of Board of Directors;
5. Identifying qualified candidates for Directorship, who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6. Whether to extend or continue the terms of appointment of Independent directors, on the basis of report of performance evaluation of Independent Directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Mr. K. M. Thacker, Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Performance evaluation criteria for independent director:

The criteria for evaluation of Directors includes parameters such as qualifications, meeting the independence criteria, observing ethical standards, integrity, exercise of responsibilities, safeguarding interest of all stakeholders, skills and knowledge updation, adhering to Company's Code of conduct, regular attendance and active participation at the meetings of the Company, maintaining confidentiality, transparency, assistance in implementing best corporate governance practices and absence of conflict of interest with business of the Company, maintaining effective relationship with fellow Board members, successfully bringing their knowledge and experience for formulating strategy of the company etc. Based on such criteria, the evaluation is done in a structured manner through consultation and discussion.

5. Remuneration of Directors:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, senior management and their remuneration. The policy lays down criteria for selection of Directors and senior management such as expertise, experience and integrity of the Directors, independent nature of the Directors, personal and professional standing, diversity of the Board, etc. The remuneration policy lays down the entitlements of remuneration to Non-Executive Directors such as sitting fees, commission, if any, and other reimbursement. Remuneration, if any, to the Managing Director and other Executive Directors will consist of monthly salary, allowances, perquisites, bonus, commission and other retiral benefits. In respect of senior management, the remuneration will be based on the performance, working of the

Company, targets achieved, KPI, industry benchmark and current compensation trends in the industry.

Details of the remuneration to all the Directors for the year:

No Director was paid salary and/or perquisites for the year ended 31st March, 2024.

The Company has paid the sitting fees for the year ended 31st March, 2024 to two Independent Directors for attending meetings of the Board and Board Committees as follows:

Mr. Pradeep Vedprakash Goyal ₹3,50,000/- and Mrs. Swati Sandesh Mayekar ₹4,25,000/-.

The appointment of executive director is for a period of five years. The service agreement provides for a notice period of three months on either side. The Managing Director is appointed without remuneration.

There are no stock options or performance linked incentive to the Directors.

6. Stakeholders Relationship Committee

The Board of the Company has constituted a Stakeholders Relationship Committee, comprising of two Independent Directors and one Non-Independent and Non-Executive Director.

One meeting of the Stakeholders Relationship Committee was held on 13th February, 2024.

Composition of members of Stakeholders Relationship Committee is as follows:

Composition	Mr. Pradeep Vedprakash Goyal Chairman	Mrs. Swati Sandesh Mayekar	Mr. Arun Chandrasen Ashar
Meetings attended during the year	1	1	1

Terms of reference of Stakeholders Relationship Committee:

The role and terms of reference stipulated by the Board to the Stakeholders Relationship Committee covers areas specified in Para B of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The broad terms of reference of Stakeholders Relationship Committee as adopted by the Board are as under:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Compliance Officer:

Mr. K. M. Thacker – Company Secretary

The Company also has its separate shares transfer committee consisting of Mrs. Sandra Rajnikant Shroff and Mr. Arun Chandrasen Ashar, Directors and two other senior executives. This committee normally meets weekly to approve transmission / transposition / name deletion / change of name of shares, issue of duplicate certificates, redressal of Stakeholders Grievances, among others. Share certificates submitted for dematerialization and request for rematerialization were also approved by the committee.

The total number of complaints received during the year under review were four and the same were addressed to the satisfaction of shareholder on or before 31st March, 2024. There are no complaints pending at the end of the financial year.



7. Risk Management Committee

The Board of the Company has constituted a Risk Management Committee, comprising of Managing Director, two Non-Executive Directors and one Independent Director.

Two meetings of the Risk Management Committee were held on 28th July, 2023 and 19th January, 2024.

Composition of members of Risk Management Committee is as follows:

Composition	Mr. Rajnikant Devidas Shroff Chairman	Mrs. Sandra Rajnikant Shroff	Mr. Arun Chandrasen Ashar	Mrs. Swati Sandesh Mayekar
Meetings attended during the year	2	2	1	2

Terms of reference of Risk Management Committee:

The role and terms of reference stipulated by the Board to the Risk Management Committee covers areas specified in Para C of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 besides other terms as may be referred by the Board of Directors. The broad terms of reference of Risk management Committee as adopted by the Board are as under:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
7. Mr. K. M. Thacker, Company Secretary acts as the Secretary to the Risk Management Committee.
8. Particulars of senior management personnel* (excludes Directors) of the Company as on March 31, 2024 are as follows:
There are no changes therein since the close of the previous financial year.

Name	Designation
Mr. B. P. Chheda	Chief Financial Officer
Mr. K. M. Thacker	Company Secretary and Compliance Officer

*The Senior management employees are working for the Company on deputation basis.

8. General Body Meetings

Annual General Meetings:

Location and time for last three Annual General Meetings were as under:

Year	AGM	Location	Date	Time
2020-21	52 nd AGM	Through Video Conferencing ("VC")/Other AudioVisual Means ("OAVM") Deemed venue: Regd. Office at 11, G. I. D. C., Vapi, Dist. Valsad, Gujarat-396 195.	13/08/2021	2.00 p.m.
2021-22	53 rd AGM	Through Video Conferencing ("VC")/Other AudioVisual Means ("OAVM") Deemed venue: Regd. Office at 11, G. I. D. C., Vapi, Dist. Valsad, Gujarat-396 195.	19/08/2022	2.00 p.m.
2022-23	54 th AGM	Through Video Conferencing ("VC")/Other AudioVisual Means ("OAVM") Deemed venue: Regd. Office at 11, G. I. D. C., Vapi, Dist. Valsad, Gujarat-396 195.	25/08/2023	2.30 p.m.

The following special resolutions were passed by the members during the last three Annual General Meetings:

2020-21 - 52nd Annual General Meeting.

- **Two special resolutions were passed as under:**

- Special resolution was passed pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of re-appointment of Mrs. Sandra Rajnikant Shroff (DIN: 00189012), Non-Executive Vice Chairperson, who retires by rotation and who has attained the age of 75 years.
- Special resolution was passed pursuant to Section 186 of the Companies Act, 2013, according consent of the Company to the Board of Directors of the Company to (i) give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; (ii) give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by any body corporate; and (iii) acquire by way of subscription, purchase or otherwise the securities of any other person by any body corporate in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹300 crore, (₹Three Hundred Crore).

2021-22 – 53rd Annual General Meeting.

- **No special resolution was passed.**

2022-23 – 54th Annual General Meeting.

- **Two special resolutions were passed as under:**

- Special resolution was passed pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of re-appointment of Mrs. Sandra Rajnikant Shroff (DIN: 00189012), Non-Executive Vice Chairperson, who retires by rotation and who has attained the age of 75 years.
- Special resolution was passed pursuant to the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of continuation of directorship of Mr. Arun Chandrasen Ashar (DIN: 00192088) as Chairman and Non-Executive Director of the Company up to the next date of his retirement by rotation.

No Extraordinary General Meeting was held during the year.



Details of resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of voting pattern:

2023-24

- No resolution, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, was passed through Postal Ballot during the year.
- None of the resolutions, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are proposed to be passed in the ensuing Annual General Meeting which require passing a special resolution through Postal Ballot.

9. Means of communication

The quarterly and annual results are published by the Company in the English and Gujarati editions of the Financial Express and Western Times and are also displayed on the corporate website, www.uelonline.com. The Company's website also contains a separate dedicated section called 'Investors' wherein shareholder related information like the Annual Report of the Company, shareholding pattern among others, are available. Official news releases are sent to the Stock Exchanges at BSE Ltd. and National Stock Exchange of India Ltd., where the equity shares of the Company are listed. During the year, no presentations were made to analysts or Institutional Investors.

The Management Discussion and Analysis (MD&A) forms a part of the annual report.

10. General Shareholder Information

10.1. Annual General Meeting

- Date : 20th September, 2024 at 2.30 p.m.
- Venue : Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Deemed venue: Regd. Office at 11, G. I. D. C., Vapi, Dist. Valsad, Gujarat-396 195.

10.2. Financial calendar

- : **Annual General Meeting –**
20th September, 2024
- Results for quarter ending June 30, 2024-**
On or before 14th August, 2024
- Results for quarter ending September 30, 2024-**
On or before 14th November, 2024
- Results for quarter ending December 31, 2024-**
On or before 14th February, 2025
- Results for quarter/ year ending March 31, 2025 -**
Last week of April, 2025/May 2025.

10.3. Dividend payment date

: Within 30 days of the Annual General Meeting

10.4. Listing of Equity Shares on Stock Exchanges at

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and
National Stock Exchange of India Ltd. Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

The Company has paid the Annual Listing Fee to each of the Stock Exchanges.

10.5. a) Security Code/Symbol

: BSE Ltd. : 500429
National Stock Exchange of India Ltd. : UNIENTER

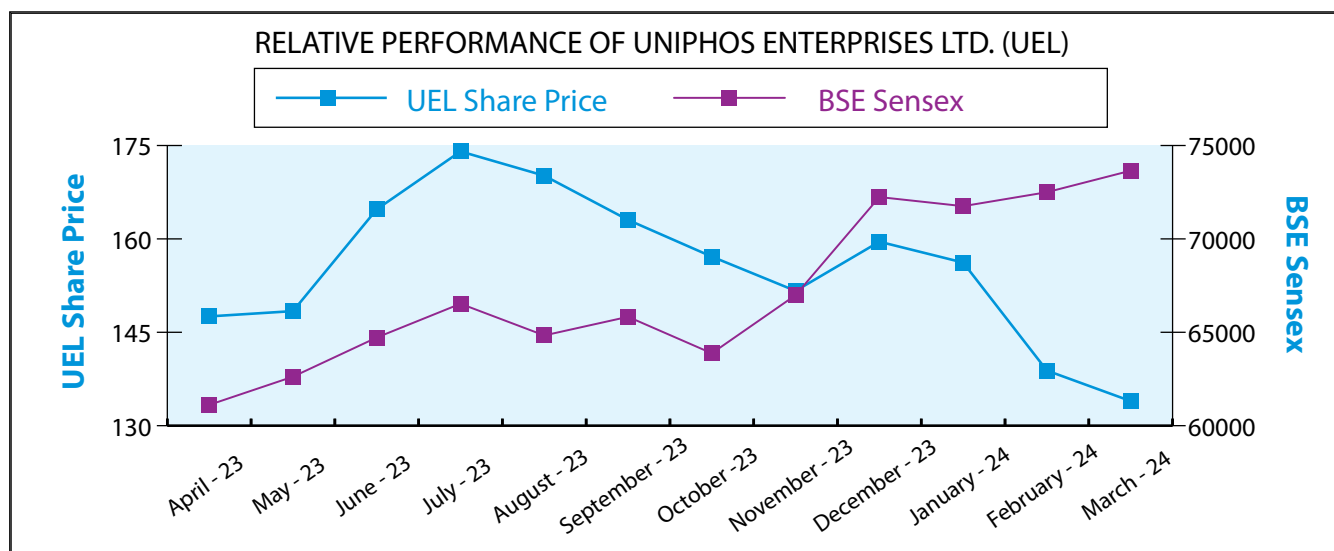
**b) ISIN Number in NSDL & CDSL : INE037A01022
for Equity Shares**

10.6. Stock Market Data

MONTH	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	Month's High Price (In ₹)	Month's Low Price (In ₹)	Month's High Price (In ₹)	Month's Low Price (In ₹)
April, 2023	162.00	144.50	163.00	145.05
May, 2023	169.70	139.95	164.00	139.30
June, 2023	173.00	136.50	172.00	149.00
July, 2023	178.85	133.00	178.80	154.80
August, 2023	182.50	150.10	182.00	155.45
September, 2023	183.75	152.65	180.90	158.85
October, 2023	172.30	149.35	168.35	149.95
November, 2023	158.10	143.00	157.70	146.30
December, 2023	170.00	150.80	169.80	151.10
January, 2024	173.35	153.40	173.90	151.25
February, 2024	159.35	134.45	158.45	131.55
March, 2024	161.90	127.00	161.90	132.50

10.7. Share price performance in comparison to broad-based indices – BSE Sensex.

UEL closing share price performance relative to BSE Sensex based on share price during the year.



10.8. Securities of the Company :

The security of the Company was not suspended from trading anytime during the financial year 2024

10.9. Registrar and Transfer Agent :

(Share transfer and communication regarding share certificate, dividends and change of address).

Link Intime India Pvt. Ltd.
Unit: Uniphos Enterprises Limited
C-101, 247, Park, LBS Marg, Vikhroli (West), Mumbai 400083.

Also, for the benefit of the Shareholders, the documents will continue to be accepted at the Secretarial Department of the Company:

Uniphos Enterprises Limited
Secretarial Department
Uniphos House,
C. D. Marg, 11th Road, Madhu Park, Khar (West), Mumbai 400 052



10.10. Share Transfer System

: In terms of amended Regulation 40 of Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in demat mode with a Depository Participant.

Further, members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <http://uelonline.com/shareholderforms.html> It may be noted that any service request can be processed only after the folio is KYC Compliant.

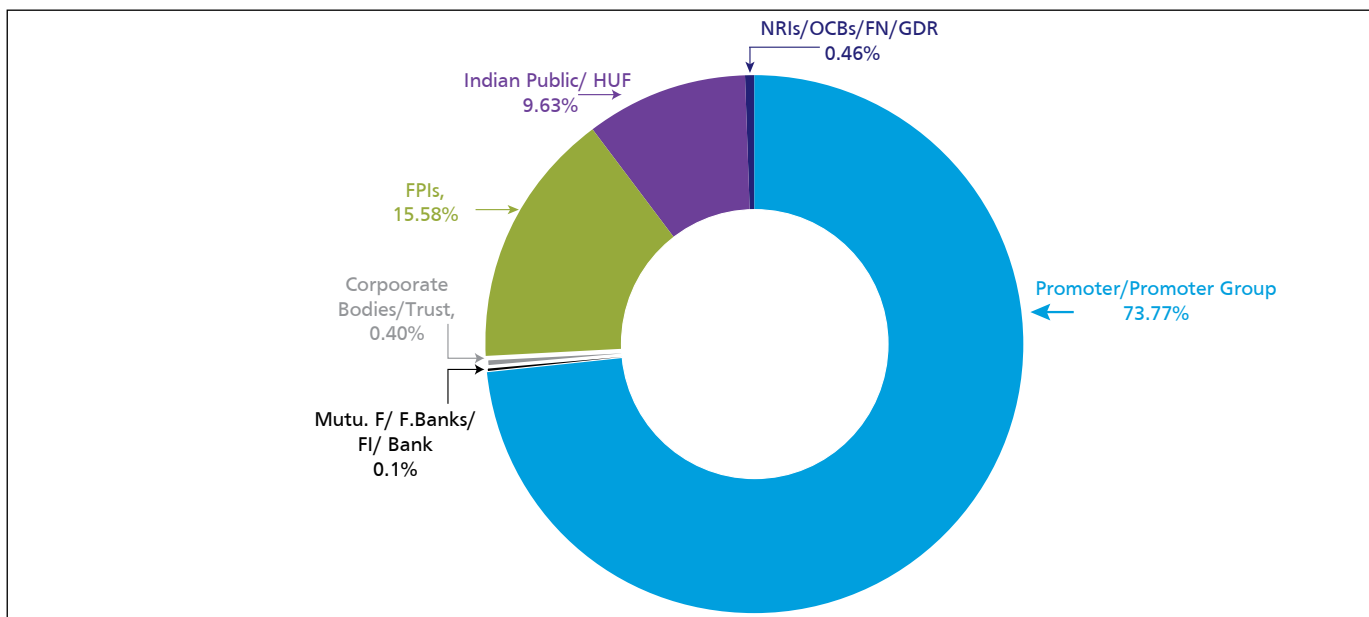
Further, SEBI vide its Circular dated January 25, 2022, has clarified that listed entities / RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting ISR Forms which are available on website of the Company viz. <http://uelonline.com/shareholderforms.html> to avoid delay in receipt of dividend.

10.11. Distribution of shareholdings as on 31st March, 2024:

Shareholding of Nominal Value of (₹)	Shareholders		Share Amount	
	Numbers	% of Total Nos.	In (₹)	% of Total Amt.
1 – 1,000	11065	86.4386	2787486	2.00
1,001 – 2,000	973	7.6010	1424360	1.02
2,001 – 4,000	400	3.1248	1202086	0.86
4,001 – 6,000	110	0.8593	557164	0.40
6,001 – 8,000	54	0.4218	390968	0.28
8,001 – 10,000	42	0.3281	395546	0.29
10,001 – 20,000	71	0.5546	1009028	0.73
20,001 and above	86	0.6718	131325060	94.42
Total	12801	100	139091698	100

10.12. Shareholding pattern as on 31st March, 2024:



10.13. Dematerialization of shares : 99.47% of the outstanding equity shares have been dematerialized up to 31st March, 2024. Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 17th January, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

Liquidity:

Relevant data for the average daily turnover for the financial year 2023 – 2024 is given below:

	BSE Ltd.	National Stock Exchange of India Ltd.	BSE+NSE
	(BSE)	(NSE)	
In number of shares	4,488	17,933	22,421

(Source: This information is compiled from the data available from the websites of BSE and NSE)

10.14. Outstanding GDR/Warrants and their conversion dates and their likely impact on the equity : Outstanding GDRs as on 31st March, 2024 represent 2500 shares (0.0036%). There are no further outstanding instruments, which are convertible into equity in the future.

10.15. Commodity price risk or Foreign Exchange Risk and Hedging activities : Not Applicable

10.16 Equity Shares in the Unclaimed Suspense Account : As per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company, after following the prescribed procedure, has transferred unclaimed/ returned undelivered shares to Unclaimed Suspense Account and dematerialized the same. These shares would be held by the Company on behalf of the holders of such shares in an "Unclaimed Suspense Account" opened with National Securities Depository Limited. At the end of seven years, hereof, these shares shall be transferred by the Company to the Investor Education and Protection Fund. In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of shareholders	No. of equity shares
Number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2023	322	68406
Less: Number of shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account during the year)	4	570
Number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2024	318	67836

Members may note that the lawful claimant in respect of these shares will be able to claim such shares from the Company till such time they remain in the Unclaimed Suspense Account as aforesaid.

The voting rights on such unclaimed shares outstanding in the Unclaimed Suspense Account shall remain frozen till such shares are claimed by their rightful owners.

10.17 During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as no such amount of dividend was lying in the unpaid / unclaimed dividend account for a period of 7 (seven) years.

The following table gives information relating to outstanding dividend and the due date for transfer to the Investor Education and Protection Fund.

Date of Declaration	Dividend for the year	Dividend per Equity Share of face value of ₹2	Due date for transfer to the Investor Education and Protection Fund
13.08.2021	2020-21	₹3.40	12.09.2028
19.08.2022	2021-22	₹5.65	18.09.2029
25.08.2023	2022-23	₹6.50	24.09.2030

10.18. Plant locations : The Company has no manufacturing unit.

10.19. Address for Correspondence

(i) **Investor correspondence**

: **For Shares held in Physical Form**

Link Intime India Pvt. Ltd.
Unit: Uniphos Enterprises Limited
C-101, 247, Park, LBS Marg,
Vikhroli (West), Mumbai 400 083.
Telephone No(s): 91-22-49186270 / 8108116767
Fax No.: 91-22-49186060
E-mail id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Also, for the benefit of the Shareholders, the documents will continue to be accepted at the following office of the Company:

Uniphos Enterprises Limited
Secretarial Department
Uniphos House,
C. D. Marg, 11th Road,
Madhu Park, Khar (West),
Mumbai 400 052.
Telephone No.: 91-22-68568008/09

For Shares held in Demat form

To the Depository Participant(s)

- (ii) **Any query on Annual Report** : Mr. K. M. Thacker, Company Secretary
Uniphos Enterprises Limited
Secretarial Department
Uniphos House, C. D. Marg,
Madhu Park, Khar (West), Mumbai 400 052.
E-mail : thackerkm@upl-ltd.com
- (iii) **Exclusive e-mail ID of the grievance redressal division** : uel.investors@upl-ltd.com
- (iv) **Corporate website** : www.uelonline.com

10.20. List of all credit rating obtained by the Company: Since the Company has no borrowings, credit rating is Not Applicable

11. Other Disclosures:

- (a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.**

During the year, the Company had no materially significant related party transactions, which were considered to have potential conflict with the interests of the Company at large.

- (b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.**

Except described below, no other penalties or strictures were imposed by the Stock Exchanges or SEBI or any other Statutory Authority, on any matter related to capital markets, during the last three years. Details of Non-compliance is as under:

The Company has had an instance of delay in compliance with provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the financial year 2023-24. The Company has paid the applicable fine to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has filed the request to BSE and NSE for waiver of fine.

- (c) **Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee.**

The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and placed on the website of the Company www.uelonline.com and no personnel has been denied access to the audit committee.



- (d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**
The Company has complied with the mandatory requirements of para C(10)(d) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (e) **Policy on dealing with related party transaction has been disclosed on the Company's website <http://uelonline.com/policies/Policy-on-Related-Party-Transactions.pdf>**
- (f) **Disclosure of commodity price risks and commodity hedging activities:**
Not Applicable.
- (g) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:**
Not Applicable.
- (h) **All recommendations made by the Committees of the Board during the year were accepted by the Board. During the financial year ended on March 31, 2024, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.**
- (i) **M/s. N. L. Bhatia & Associates, Practising Company Secretaries (UIN: P1996MH055800) have issued a certificate certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is attached and forms integral part of this Report.**
- (j) **Total fees for all services paid by the Company to the statutory auditor is provided in Note no. 20 of the Notes to Financial Statements forming part of this Annual Report. The Company has no subsidiary company.**
- (k) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
Not Applicable
- (l) **Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**
(i) During the year no loan / advance was given by the Company to any firms / companies in which directors are interested.
(ii) The Company has no subsidiary as on 31st March, 2024.
- (m) **Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries:**
The Company does not have any material subsidiary.
- (n) **Disclosure of certain types of agreements binding on the Company:**
During the Financial Year under review, there were no agreements entered, prescribed under clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with any shareholder, promoter, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or any of its subsidiary or associate company or with the Company or with any third party whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreement(s).
- (o) **Special rights to shareholders:**
The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The Company ensures equitable treatment to all shareholders and has not granted any special rights to them.
- (p) **All the requirements of corporate governance report of sub paragraphs (2) to (10) Para C and Parts D to G of Schedule V of the Listing Regulations has been duly complied with.**

12. There are no non-compliance of any requirements of Corporate Governance Report of sub-paras (2) to (11) above. (Except mentioned at 11(b) above)

13. Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. N. L. Bhatia & Associates, Practising Company Secretaries, confirming compliance of SEBI Regulations/Circulars/ Guidelines issued thereunder and applicable to the Company. There was an observation in the said report regarding delay in taking prior approval of shareholders pursuant to Regulation 17(1A) of SEBI Listing Regulations.

14. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with respect to corporate governance.

15. Discretionary Requirements as specified in Part E of Schedule II

i) Chairman of the Board

The Chairman of the Board is a Non-Executive.

ii) Shareholder Rights – Half yearly results

As the Company's half yearly results are published in English newspaper and in a Gujarati newspaper (circulated in Gujarat) and also posted on the website of the stock exchanges where the equity shares are listed and also posted on Company's website www.uelonline.com, the same are not sent to the households of the shareholders of the Company.

iii) Modified opinion in audit report

The auditors' report on financial statements of the Company is unmodified.

iv) Separate post for CMD and CEO

Chairman of the Board is a non-executive and separate from that of the Managing Director.

v) Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

16. No Permanent Board Seats:

SEBI has amended the Listing Regulations with effect from 1st April, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. - This provision is not applicable to the Company as it does not have any Permanent Board seats.

On behalf of the Board of Directors

Mumbai,
May 28, 2024

Rajnikant Devidas Shroff
(Managing Director)
(DIN: 00180810)



DECLARATION

As provided under Clause D of Schedule V pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid down by the Company for the year ended 31st March, 2024.

On behalf of the Board of Directors of
Uniphos Enterprises Limited

Mumbai,
May 28, 2024

Rajnikant Devidas Shroff
(Managing Director)
(DIN: 00180810)

COMPLIANCE CERTIFICATE

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Rajnikant Devidas Shroff, Managing Director and B. P. Chheda, Chief Financial Officer do hereby certify that in respect of annual accounts and cash flow statement for the year 2023-2024.

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

RAJNIKANT DEVIDAS SHROFF
Managing Director
(DIN: 00180810)

B. P. CHHEDA
Chief Financial Officer

Mumbai
May 28, 2024

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of UEL Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 August 2022 and addendum to the engagement letter dated 27 May 2024.
2. We have examined the compliance of conditions of Corporate Governance by UEL Limited ("the Company"), for the year ended March 31, 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai
Date: May 28, 2024

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registrancy: 101248WW-100022

Bhavesh Dhupelia
Partner
Membership No: 042070
UDIN: 24042070BKCQVU5292



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
UNIPHOS ENTERPRISES LIMITED
11, G.I.D.C., VAPI, DIST. VALSAD, GUJARAT-396195

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **UNIPHOS ENTERPRISES LIMITED** having **CIN: L24219GJ1969PLC001588** and having its registered office at 11, G.I.D.C., Vapi, Dist. Valsad, Gujarat-396195 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in Company
1.	MR. RAJNIKANT DEVIDAS SHROFF	00180810	01/04/2015*
2.	MRS. SANDRA RAJNIKANT SHROFF	00189012	29/05/1969
3.	MR. PRADEEP VEDPRAKASH GOYAL	00008370	29/03/2001
4.	MR. JAIDEV RAJNIKANT SHROFF	00191050	03/02/1994
5.	MR. ARUN CHANDRASEN ASHAR	00192088	28/02/1992
6.	MRS. SWATI SANDESH MAYEKAR	00245261	28/01/2010

*Rajnikant Devidas Shroff (DIN: 00180810) is a Managing Director with effect from 29/05/1969. However, as per MCA records the date of appointment is 01/04/2015.

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

Date: May 28 2024
Place: Mumbai

For N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
PR No.:700/2020

Bhaskar Upadhyay
Partner
FCS:8663
CP. No. 9625
UDIN:F008663F000470971

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is engaged only in trading.

SEGMENT WISE PERFORMANCE:

The Company operates in a single segment, viz. trading. During the year, the Company traded in chemicals and agro commodities totaling to ₹ 5064.79 lakhs.

BUSINESS OUTLOOK:

The Company continues to look at new opportunities of trading.

The revenue of the Company is from trading activities, the Company's revenue is also from other income consisting of dividend on equity shares and mutual funds. The financial asset of the Company is mainly investment in listed security and accordingly, any material volatility in the capital market may impact the market value of the investment.

RISKS AND CONCERNS:

Key business risks perceived by the Company and mitigating initiatives are as under:

Funding risk:-As there are only trading activities in the Company, the Company may not be able to mobilize adequate funds, if any, in time. The mitigating factors are that the Company has good investment in the quoted shares, so raising additional funds, if any, will not be difficult for the Company.

Regulatory risk:- Any change in Government / Regulators Policy / Rules / Regulations will require fresh compliances. The mitigating factors are that the group has very strong and dedicated team consisting of professionals to study regulatory changes and fresh requirement.

Foreign currency fluctuation risk: – The Company is engaged in the trading activities, which may subject to risk of less profit / loss on account of volatility in foreign currency exchange. The mitigating factors are that the management ensures to enter in trading transactions in such a way that there are minimal risks of volatility in foreign currency exchange or the Company may take adequate forward cover for foreign exchange fluctuations.

Cyber Security Risk:– The Company is subjected to risks associated with IT and cybersecurity related to dealing with cybercrime, theft of sensitive information. The mitigating factors are that the group has Best-in-class IT Infrastructure and IT security systems that has established robust firewalls and disaster recovery mechanisms. Perpetual event monitoring, implementation of suitable access controls, continuous improvement on IT Infrastructure and Cybersecurity and educating the entire group on safe behaviour and practices are regularly undertaken.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an internal control system, commensurate with the size, scale and complexity of its operation. The Group has an inhouse internal audit team headed by a qualified professional, which undertakes internal audit and ensures that all transactions are authorized and recorded in the books of the Company. The internal audit department monitors the efficacy and adequacy of internal control. Significant audit observations, if any, are presented to the Audit Committee and action taken to correct any deficiency is informed to them. The report prepared by internal audit team forms the basis of utilization by the Managing Director and Chief Financial Officer for financial reporting as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has adequate internal financial controls in place, commensurate with the size, scale and complexity of its operations.

The Company is complying with all the applicable Accounting Standards. The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.



FINANCIAL AND OPERATIONAL PERFORMANCE:

During the year, the Company traded in chemicals and agro commodities totaling to ₹5064.79 lakhs as compared to ₹147.19 lakhs in the previous year. Other income was ₹4286.62 lakhs as compared to ₹4308.64 lakhs in the previous year.

The Company has earned profit of ₹3861.43 lakhs after tax as compared to profit of ₹3922.54 lakhs in the previous year.

HUMAN RESOURCES DEVELOPMENT:

The relationship with the employees continued to be cordial throughout the year.

DISCLOSURE OF ACCOUNTING TREATMENT:

This has been dealt with in the Directors' Report.

CAUTIONARY STATEMENT:

Certain statements in this section relating to estimates, projections and expectations may be forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from what the directors envisage in terms of the future performance and outlook. The factors that may affect the performance of the Company will be drought or shortfall in rains, change in government policies, tariff barriers, delay in registrations, changes in local and overseas markets and the related factors.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (“BRSR”)

[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

DIRECTOR'S MESSAGE

I, Rajnikant Devidas Shroff, Managing Director of your Company present the Company's Business Responsibility and Sustainability Report. We believe that being a responsible and sustainable business is not only good for the planet, but also for our stakeholders and our long-term growth.

Our business responsibility and sustainability strategy is guided by our core values of excellence, integrity, respect and collaboration.

At the outset, I would like to inform you that the main objects of the Company are trading in chemicals and agro commodities and investment in securities and mutual funds, employees are working for the Company on deputation and has no workers and as such most of the reporting requirements of BRSR is not applicable to the Company. This is the second year of BRSR reporting for the Company, we are reporting on the essential indicators only.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company:	: L24219GJ1969PLC001588
2.	Name of the Company	: Uniphos Enterprises Limited
3.	Year of incorporation	: 29/05/1969
4.	Registered address	: 11, G.I.D.C., Vapi, Dist Valsad, Gujarat, Pin-396 195.
5.	Corporate address	: Uniphos House, C.D. Marg, 11 th Road, Khar (West), Mumbai – 400 052.
6.	E-mail	: uel.investors@upl-ltd.com
7.	Telephone	: 022-68568000
8.	Website	: www.uelonline.com
9.	Financial year for which reporting is being done	: 2023-24
10.	Name of the Stock Exchange(s) where shares are listed	: BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	: ₹ 1,390.92 lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. K. M. Thacker Ph: 022-68568000 Email: thackerkm@upl-ltd.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: The disclosures under this report are made on Standalone basis.
14.	Name of assurance provider	: Not Applicable
15.	Type of assurance obtained	: Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trading	Trading	54.16
2.	Income from investments.	Dividend from investment in equity shares and mutual funds.	42.26



17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Trading in Chemicals and agro commodities.	46691	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	3	3
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable-0%

c. A brief on types of customers

Various customers who are engaged in the chemicals and agro commodities.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	Not Applicable since employees are working for the Company on deputation.				
2.	Other than Permanent (E)					
3.	Total employees (D + E)					
WORKERS						
4.	Permanent (F)	Not Applicable since the Company has no worker.				
5.	Other than Permanent (G)					
6.	Total employees (F + G)					

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled employees (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in previous FY)			FY 2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Employees are working for the Company on the deputation.								
Permanent Workers	The Company has no workers.								

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Nerka Chemicals Private Limited	Holding	73.29	No

VI. CSR Details

- 24.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) No
- (ii) Turnover (in Rs.) for FY 2022-23 1,47,19,000
- (iii) Net worth (in Rs.) as at 31st March, 2023 2,62,92,52,484



VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Company has Whistle Blower Policy where employees and others may lodge their grievances through Mail ID provided in the said Policy/ mechanism. http://uelonline.com/policies/UEL_WHISTLEBLOWER_POLICY.pdf	-	-	-	-	-	-
Investors (other than shareholders)	Not Applicable	-	-	-	-	-	-
Shareholders	Yes, through direct communications with the Company through email id; uel.investors@upl-ltd.com and through SEBI scores.	4	0	Resolved	4	0	Resolved
Employees and workers	Yes Company has Whistle Blower Policy where employees and others may lodge their grievances through Mail ID provided in the said Policy/ mechanism. http://uelonline.com/policies/UEL_WHISTLEBLOWER_POLICY.pdf	-	-	-	-	-	-
Customers	Yes Company has Whistle Blower Policy where employees and others may lodge their grievances through Mail ID provided in the said Policy/ mechanism. http://uelonline.com/policies/UEL_WHISTLEBLOWER_POLICY.pdf	-	-	-	-	-	-
Value Chain Partners	Not Applicable	-	-	-	-	-	-
Other (please specify)	Not Applicable	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	ESG and Regulatory Compliance	Risk	ESG and regulatory compliance risk is linked to non-adherence with standards and guidelines of all regulatory agencies.	Improved business practices and Governance with a focus on complete compliance	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1. a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes, some of the Policies have been approved by the Board as per relevant statutory requirements.								
c.	Web Link of the Policies, if available	http://uelonline.com/policies.html								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No, the Company does not apply its policy on its value chain partners.								
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to Director's Message at the beginning of this Business Responsibility and Sustainability Report.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rajnikant Devidas Shroff, Managing Director of the Company DIN: 00180810								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No								



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, by the Board Periodically/ Need Based																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, ongoing by the Board.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, Company reviews the working of the policies internally																	

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board of Directors and KMPs of the Company devoted their time on various updates pertaining to the business, economy, regulations, ESG, etc.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	Not Applicable		
Workers	Not Applicable, since the Company has no workers.		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/ judicial institution	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		BSE and NSE	Rs. 54,000/- each.	Delay in passing Special Resolution for continuation of the directorship of the Director who has attained the age of seventy-five years, i.e., within 27 days of the Director attaining the age of 75 years, at its duly scheduled Annual General Meeting held on 25 th August, 2023.	The Company has filed the request to BSE and NSE for waiver of fine.
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement/ judicial institution	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement/ judicial institution
The Company has filed the request for waiver of fine.	BSE and NSE

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No, the Company has not adopted an anti-corruption or anti-bribery policy but the same is covered under Code of Conduct and Whistle Blower Policy which pertain to ethics, bribery and corruption and the above policies are applicable to all our major vendors, etc. and the same can be accessed through the below mentioned link:

https://www.uelonline.com/UEL_code_of_conduct_of_directors_and_senior.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directors	No Such action taken during the financial year 2023-24	No Such action taken during the financial year 2022-23
KMPs		
Employees	0	0
Workers	0	0



6. Details of complaints with regard to conflict of interest:

	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Number of days of accounts payables	7.47	48.12

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100	0
	b. Number of trading houses where purchases are made from	1	0
	c. Number of days of accounts payables	7.47	48.12
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100	0
	b. Number of dealers / distributors to whom sales are made	2	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	100
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	(Current Financial Year)	(Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Not Applicable since the Company has no manufacturing plants		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
No
- b. **If yes, what percentage of inputs were sourced sustainably?**
NA
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
Not Applicable since the Company operates in trading and investments.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	Not Applicable since employees are working for the Company on the deputation. However, all these benefits are provided by the company which has deputed the employees.										
Female											
Total											
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

- b. **Details of measures for the well-being of workers:**

Benefits	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	Not Applicable since the Company has no workers.					
Gratuity						
ESI						
Others-please specify						



c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	Not Applicable since the employees are working for the Company on deputation.,	

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF Gratuity Superannuation Fund/ NPS	Not Applicable since employees are working for the Company on the deputation. However, all the retirement benefits, wherever applicable, are provided by the company which has deputed the employees and deducted and deposited with authority.					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity to all its employees irrespective of race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation or disability. The same can be accessed at

https://www.uelonline.com/UEL_code_of_conduct_of_directors_and_senior.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Category	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Since the Company has no manufacturing plants, the Company does not employ workers.
Other than Permanent Workers	Not Applicable
Permanent Employees	The Company follow an "open-door" approach. Any employee having issues with related to work may contact Managing Director freely.
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Total Permanent Employees	
Male	Not Applicable since employees are working for the Company on the deputation.
Female	
Total Permanent Workers	
Male	Since the Company has no manufacturing plants, the Company does not employ workers.
Female	

8. Details of training given to employees and workers:

Category	FY 2024 Current Financial Year				Total (D)	FY 2023 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		On Health and safety measures		On Skill upgradation		
		No. (B)	% (B / A)	No. (C)		% (C / A)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	Not Applicable since employees are working for the Company on the deputation. However, all trainings are provided by the company which has deputed the employees.									
Female										
Total										
Workers										
Male	Since the Company has no manufacturing plants, the Company does not employ workers.									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	Not Applicable since employees are working for the Company on the deputation. However, all performance and career development reviews of employees are provided by the companies which have deputed the employees.					
Female						
Total						
Workers						
Male	Since the Company has no manufacturing plants, the Company does not employ workers.					
Female						
Total						



10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Due to the nature of the operations of the Company, there are no critical occupational health and safety risks.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Due to the nature of the operations of the Company, there are no critical occupational health and safety risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Since the Company has no manufacturing plants, no workers are employed.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Since employees are working for the Company on the deputation, . The companies which have deputed the employees are committed to the health and wellbeing of its employees and provides access to comprehensive medical and healthcare services, including routine medical check-ups. This ensures that employees have access to necessary healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024	FY 2023
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	-	-
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	-	-
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable	Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has prepared Standard Operating Procedure to ensure a safe and healthy work place.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no safety related incidents or significant risks/concerns related to health and safety.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identified group of stakeholders based on those group who are impacted by the Company's business as well as those groups who have major impact on the business of the Company. The Key groups identified are as given under in table 2

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Website of the Company/ and Stock Exchanges/ Grievance mechanism/ Newspaper Publications or announcements/ General Meetings.	Annually/ Half Yearly/ Quarterly and event based	Communicating the business and financial performance and overall strategy of the Company. Seeking their feedback and expectation of shareholders from the management of the Company.
Employees	No	One-to-one Meeting / Grievance mechanism/ Training Programs	Ongoing/ Event Based	To communicate the performance and strategy of the Company. For building a safe, diverse and inclusive working environment. To seek their feedback & suggestions on the work culture.
Regulator	No	E-mail/ Website of the Regulators	Need-based/ Ongoing	Promote Transparent Communication with regulator to meet compliance obligations.



PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024 Current Financial Year			Total (D)	FY 2023 Previous Financial Year	
	Total (A)	No. of employees / workers covered (B)	% (B / A)		No. of employees / workers covered (B)	% (D / C)
Employees	Not Applicable since employees are working for the Company on the deputation. However, all trainings are provided by the companies which have deputed the employees.					
Permanent						
Other than Permanent						
Total Employees						
Workers	Since the Company has no manufacturing plants, the Company does not employ workers.					
Permanent						
Other than Permanent						
Total Workers						

- Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024 Current Financial Year					Total (D)	FY 2023 Previous Financial Year													
	Total (A)	Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage											
		No. (B)	% (B / A)	No. (C) %			No. (E)	% (E / D)	No. (F)	% (F / D)										
Employees	Since the Company has no manufacturing plants, the Company does not employ workers.																			
Permanent											2	-	-	2	100	2	-	-	2	100
Other than Permanent											-	-	-	-	-	--	-	-	-	-
Total Employees											-	-	-	-	-	--	-	-	-	-
Workers	Since the Company has no manufacturing plants, the Company does not employ workers.																			
Permanent																				
Other than Permanent																				
Total Workers																				

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	No Director of the Company receives any remuneration from the Company except payment of sitting fees to the Independent Directors for attending the Board and Committee meetings.			
Key Managerial Personnel	2	₹119.84 Lakhs	-	-
Employees other than BoD and KMP	Not Applicable			
Workers	Not Applicable			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Gross wages paid to females as % of total wages	The Company has no female employee.	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we maintain zero tolerance towards discrimination and harassment of any kind, based on race, religion, colour, age, sex, pregnancy, sexual orientation, nationality, disability or any other classification as mandated by local laws.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human Rights is one of the core values of the Company. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and such other parameters.

6. Number of Complaints on the following made by employees and workers:

Category	FY2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Not Applicable	Not Applicable
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has framed Whistle Blower Policy to prevent adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, the Company will endeavor to incorporate such requirements in business agreements and contracts as an when executed.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Other human rights related issues	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
From renewable sources	Energy consumption and intensity is not applicable to the company considering its nature of Business. The use of electricity is restricted to maintenance of Assets of the Company.	
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)		
Total energy consumed (A+B+C+D+E+F)		
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company is not identified as designated consumer

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	The Company's usage of water is primarily restricted to day to day use of the management for consumption purposes only.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year		
Water discharge by destination and level of treatment (in kilolitres)				
(i) To Surface water	Not Applicable	Not Applicable		
- No treatment				
- With treatment – please specify level of treatment				
(ii) To Groundwater				
- No treatment				
- With treatment – please specify level of treatment				
(iii) To Seawater				
- No treatment				
- With treatment – please specify level of treatment				
(iv) Sent to third-parties				
- No treatment				
- With treatment – please specify level of treatment				
(v) Others				
- No treatment				
- With treatment – please specify level of treatment				
Total water discharged (in kilolitres)				



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
NOx	The Company has no manufacturing operations and as such does not produce any such emissions.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	The Company has no manufacturing operation and as such does not produce any such emissions.		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)		Since the Company has limited operations the disclosures are not applicable.
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		Since the Company has limited operations the disclosures are not applicable.
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		Since the Company has limited operations the disclosures are not applicable.
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.
 - a. Number of affiliations with trade and industry chambers/ associations.
 - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
The Company is not directly engaged in influencing public and regulatory policies and is not a member of any industry or trade associations.		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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In the reporting year the Company did not undertake any social impact assessment.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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In the reporting year the Company did not undertake any ongoing Rehabilitation and resettlement (R and R) project

- Describe the mechanisms to receive and redress grievances of the community.**

The Company has dedicated Email Id to receive and redress the grievances of the community.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Directly sourced from MSMEs/ small producers	-	-
Directly from within India	-	-

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Consumers can reach out directly to the management with their feedback and Complaints, if any.



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.32
Safe and responsible usage	0.32
Recycling and/or safe disposal	0.32

3. Number of consumer complaints in respect of the following:

Category	FY 2023 (Current Financial Year)		Remarks	FY 2022 (Previous Financial Year)		Remarks
	Filed during the year	Pending resolution at the end of year		Filed during the year	Pending resolution at the end of year	
Data privacy Advertising Cyber-security Delivery of essential services Restrictive Trade Practices Unfair Trade Practices Other			Nil			

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		None

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. Impact, if any, of the data breaches - Not Applicable

INDEPENDENT AUDITOR'S REPORT

To the Members of Uniphos Enterprises Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Uniphos Enterprises Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

Key audit matter

Impairment of investments

See Note 2.1(g) to financial statements

The key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 4 to the financial statements, the Company has investments in equity shares.</p> <p>For investments in quoted shares, the fair values are based on the valuation of the underlying assets, which consist of quoted equity securities.</p> <p>For investments in unquoted equity shares, the Company compares the carrying value of these shares with their respective recoverable amount. The inputs to the independent valuer for impairment testing include :</p> <p>Future cashflows and growth rate; and</p> <p>Discount rate applied to the projected cash flows</p> <p>The significance of value of investments in equity shares and impairment if any resulted in this being a key audit matter.</p>	<p>Our procedures included the following:</p> <p>We assessed the fair value measurement accounting policy and evaluated compliance with the requirements of Ind AS.</p> <p>We assessed the design and implementation and tested the operating effectiveness of the Company's relevant key financial controls around the fair valuation of investment through Profit and Loss and Other Comprehensive Income.</p> <p>Our audit procedures performed on the valuation of the quoted equity shares includes verifying the latest available quoted price of the equity shares on the stock exchange as on the reporting date to ascertain the accuracy of their fair value.</p> <p>Our audit procedures performed on the valuation of the unquoted shares includes the verification of valuation reports which is based on the projections/cash flow forecasts, discount rates, expected growth rates and terminal growth rates.</p> <p>We evaluated the accounting and disclosure of investment in the financial statements of the Company</p>



Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act,
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 25 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 29(4) to the financial statements, 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 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 to the financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- (iii) Based, on the audit procedures performed that have been considered reasonable and appropriate co c;,. in the 'Circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain arty material misstatement.
- e. As stated in Note 12A to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner

Place: Mumbai
Date: 28 May 2024

Membership No.: 042070
ICAI UDIN: 24042070BKCCQVT1494

Annexure A to the Independent Auditor's Report on the Financial Statements of Uniphos Enterprises Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have intangibles as at 31 March 2024
- (1) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with

this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

(Amount in Rs. lakhs)

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Land at vavilala, Telangana	369.74	Advanta India Limited (Which is merged with UPL Limited)	No	Date of acquisition: 31 October, 2006	The Company is in process of registering the title deed in its name

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company did not have any inventories during the year and accordingly para 3 (ii) (a) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products sold by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax and other statutory dues

have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of TDS. As explained to us the Company did not have any dues on account of Provident Fund, Employee State Insurance Corporation, Duty of Custom or Cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax demands	179.09	AY 1994-95, AY 2001-02	Income Tax Appellate Tribunal/ Commissioner of Income Tax (Appeal)	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to information and explanations given to us by the management, the Company has not obtained any loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. However, the Company is exempted from registration as CIC and continues to meet the criteria for such exemption.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

ICAI UDIN: 24042070BKCQVT1494

Place: Mumbai

Date: 28 May 2024



Annexure B to the Independent Auditor's Report on the financial statements of Uniphos Enterprises Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act (Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Uniphos Enterprises Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to

financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022

Bhavesh Dhupelia

Partner

Membership No.: 042070

ICAI UDIN: 24042070BKCCQVT1494

Place: Mumbai
Date: 28 May 2024



BALANCE SHEET AS AT MARCH 31, 2024

	Notes	As at 31 March 2024	INR Lakhs As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3a	-	-
Investment property	3b	18,309.07	18,392.32
Financial assets			
i) Investments	4	1,80,250.25	2,83,633.09
ii) Other financial assets	5	0.16	0.16
Income tax assets (Net)		2,240.02	2,205.30
Deferred tax asset		2,146.00	-
		2,02,945.50	3,04,230.87
Current assets			
Financial assets			
i) Investments	6	-	2,003.38
ii) Trade receivables	7	48.48	-
iii) Cash and cash equivalents	8	298.55	149.58
iv) Other bank balances	9	4,451.85	3,049.51
v) Other financial assets	10	4.51	111.68
Other current assets	11	1.49	1.71
		4,804.88	5,315.86
		2,07,750.38	3,09,546.73
Total assets			
Equity and Liabilities			
Equity			
Equity share capital	12	1,390.92	1,390.92
Other equity	13	2,06,154.45	2,98,368.96
		2,07,545.37	2,99,759.88
Liabilities			
Non-Current Liabilities			
Deferred tax liabilities	23	-	9,681.35
		-	9,681.35
Current Liabilities			
Financial liabilities			
Trade payables			
- Total outstanding dues of micro and small enterprises	14	-	-
- Total outstanding dues of other than micro and small enterprises	14	149.70	70.40
Other financial liabilities	15	50.85	29.51
Other current liabilities	16	4.46	5.59
		205.01	105.50
Total liabilities		2,07,750.38	3,09,546.73
Total equity and liabilities		2,07,750.38	3,09,546.73
Summary of significant accounting policies	2		
See accompanying notes to the financial statements	3-37		

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. 042070
Place : Mumbai
Date : 28 May 2024

For and on behalf of Board of Directors of **Uniphos Enterprises Limited**
CIN No.: L24219GJ1969PLC001588

R.D.Shroff
Managing Director
DIN : 00180810
Place : Mumbai

K.M.Thacker
Company Secretary
Membership no.: ACS 6843
Place : Mumbai
Date : 28 May 2024

S.R.Shroff
Non-Executive Vice -Chairman
DIN : 00189012
Place : Mumbai

B.P.Chheda
Chief Financial Officer
Membership no.: ACA 101820
Place : Mumbai

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

	NOTES	Year ended 31 March 2024	Year ended 31 March 2023
INR Lakhs			
Income			
Revenue from operations	17	5,064.79	147.19
Other income	18	4,286.62	4,308.64
Total income		9,351.41	4,455.83
Expenses			
Purchase of stock in trade		5,054.52	145.55
Employee benefit expenses	19	119.84	117.31
Legal and professional fees	20	56.83	33.36
Depreciation	21	83.25	60.26
Other expenses	22	142.62	137.22
Total expenses		5,457.06	493.70
Profit before tax		3,894.35	3,962.13
Tax expense:			
Current tax	23	33.00	71.50
Deferred tax		-	-
Prior period tax (Income)		(0.08)	(31.91)
Profit for the year		3,861.43	3,922.54
Other Comprehensive Income (OCI)			
Item that will not be reclassified to Statement of profit or loss	30	(1,03,382.83)	(20,648.90)
Income tax related to items that will not be reclassified to Statement of profit or loss	23	11,827.35	2,362.54
Total Other Comprehensive Income		(91,555.48)	(18,286.36)
Total Comprehensive Income for the year		(87,694.05)	(14,363.82)
Earnings per equity share (In INR)	24		
Basic (Face value of INR 2 each)		5.55	5.64
Diluted (Face value of INR 2 each)		5.55	5.64
Summary of significant accounting policies	2		
See accompanying notes to the financial statements	3-37		

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. 042070
Place : Mumbai
Date : 28 May 2024

For and on behalf of Board of Directors of **Uniphos Enterprises Limited**
CIN No.: L24219GJ1969PLC001588

R.D.Shroff
Managing Director
DIN : 00180810
Place : Mumbai

K.M.Thacker
Company Secretary
Membership no.: ACS 6843
Place : Mumbai
Date : 28 May 2024

S.R.Shroff
Non-Executive Vice -Chairman
DIN : 00189012
Place : Mumbai

B.P.Chheda
Chief Financial Officer
Membership no.: ACA 101820
Place : Mumbai

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 2024

	INR Lakhs	
	31 March 2024	31 March 2023
Cash Flow From Operating activities		
Profit before tax	3,894.35	3,962.13
Adjustments for :		
Depreciation (Refer note 21)	83.25	60.26
Interest Income (Refer note 18)	(219.26)	(235.47)
(Gain) on redemption / sale of Investments (Refer note 18)	(115.42)	(117.86)
Fair value gain on financial instruments at fair value through profit or loss (Refer note 18)	-	(3.37)
Dividend Income on investments (Refer note 18)	(3,951.94)	(3,951.94)
Working capital adjustments		
Decrease/(Increase) in trade receivables	(48.48)	-
Decrease in other current assets	0.22	0.50
(Increase) in other bank balances	(21.34)	(18.27)
Increase in trade payables	79.30	26.51
Increase in other financial liabilities	21.34	18.27
Increase/(Decrease) in other current liabilities	(1.12)	1.09
Cash flow from operations	(279.10)	(258.15)
Income tax received/(paid) (including TDS) (net)	(67.61)	111.51
Net cash flows (used in)/from operating activities	(346.71)	(146.64)
Cash Flow From Investing activities		
Purchase of Investment property	-	(902.30)
Sale of current investments	6,018.79	3,869.84
Purchase of current investments	(3,900.00)	(2,000.00)
Investment in fixed deposits with bank (Net)	(1,381.00)	(2,520.00)
loan received back	-	1,470.00
Dividend received on investments	3,951.94	3,951.94
Interest received	326.43	193.44
Net cash flows from investing activities	5,016.16	4,062.92
Cash Flow From Financing activities		
Payment of dividend	(4,520.48)	(3,929.34)
Net cash flows (used in) financing activities	(4,520.48)	(3,929.34)
Net (decrease) in cash and cash equivalents	148.97	(13.06)
Cash and cash equivalents at the beginning of the year (Refer note 8)	149.58	162.64
Cash and cash equivalents at the end (Refer note 8)	298.55	149.58

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) Statement of Cash Flows.

In terms of our report of even date attached
For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No. 042070

Place : Mumbai

Date : 28 May 2024

For and on behalf of Board of Directors of **Uniphos Enterprises Limited**
CIN No.: L24219GJ1969PLC001588

R.D.Shroff

Managing Director

DIN : 00180810

Place : Mumbai

K.M.Thacker

Company Secretary

Membership no.: ACS 6843

Place : Mumbai

Date : 28 May 2024

S.R.Shroff

Non-Executive Vice -Chairman

DIN : 00189012

Place : Mumbai

B.P.Chheda

Chief Financial Officer

Membership no.: ACA 101820

Place : Mumbai

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A) Equity share capital

	Equity shares of INR 2 each	
	Nos.	INR Lakhs
Issued, subscribed and fully paid		
As at 01 April 2022	6,95,45,849	1,390.92
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	6,95,45,849	1,390.92
Changes in equity share capital during the year	-	-
At March 31, 2023	6,95,45,849	1,390.92
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2023	6,95,45,849	1,390.92
Changes in equity share capital during the year	-	-
At March 31, 2024	6,95,45,849	1,390.92

B) Other equity

As on 31 March 2024 Particulars	Reserves and surplus			Equity instruments through other comprehensive Income	Retained Earnings	Revaluation reserve	INR Lakhs Total Other Equity
	Capital Reserve	Securities Premium	General Reserve				
Balance as at 31 March 2023	64.39	6,499.56	3,100.65	14,500.00	15,301.42	2,58,902.96	2,98,368.98
Profit for the year	-	-	-	-	3,861.43	-	3,861.43
Dividend distributed for FY 2022-23	-	-	-	-	(4,520.48)	-	(4,520.48)
Other comprehensive income (Refer note 30)	-	-	-	-	(91,555.48)	-	(91,555.48)
Balance as at 31 March 2024	64.39	6,499.56	3,100.65	14,500.00	14,642.37	1,67,347.48	2,06,154.45

As on 31 March 2023

Particulars	Reserves and surplus			Equity instruments through other comprehensive Income	Retained Earnings	Revaluation reserve	INR Lakhs Total Other Equity
	Capital Reserve	Securities Premium	General Reserve				
Balance as at 01 April 2022	64.39	6,499.56	3,100.65	14,500.00	15,308.22	2,77,189.34	3,16,662.15
Profit for the year	-	-	-	-	3,922.54	-	3,922.54
Dividend distributed for FY 2021-22	-	-	-	-	(3,929.34)	-	(3,929.34)
Other comprehensive income (Refer note 30)	-	-	-	-	-	(18,286.36)	(18,286.36)
Balance as at 31 March 2023	64.39	6,499.56	3,100.65	14,500.00	15,301.42	2,58,902.96	2,98,368.98

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date attached

For **B R & Co. LLP**

Chartered Accountants

Firm Registration Number 101248WW-100022

Bhavesh Dhupelia

Partner

Membership No. 042070

Place : Mumbai

Date : 28 May 2024

R.D.Shroff

Managing Director

DIN : 00180810

Place : Mumbai

K.M.Thacker

Company Secretary

Membership no.: ACS 6843

Place : Mumbai

Date : 28 May 2024

S.R.Shroff

Non-Executive Vice -Chairman

DIN : 00189012

Place : Mumbai

B.P.Chheda

Chief Financial Officer

Membership no.: ACA 101820

Place : Mumbai



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

1. Corporate information

Uniphos Enterprises Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The Company is engaged in the business of trading of chemicals and other products. The registered office of the Company is located at 11, G.I.D.C., Vapi, District- Valsad, Gujarat. The financial statements were authorised for issue in accordance with a resolution of the directors on 28 May 2024.

2. Basis of preparation

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

The financial statements have been prepared under the historical cost convention on an accrual basis except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period as stated in the accounting policies set out below. The accounting policies applied by the Company are consistent with those used in the previous year. The financial statements are presented in Indian Rupee ('INR') or ('Rs') which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Summary of material accounting policies :

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model where appropriate. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 and 33 for further disclosures

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on:

- financial asset measured at amortized cost
- financial asset measured at FVTOCI- Equity instruments
- financial asset measured at FVTPL- Equity instruments

At each reporting date, the Company assesses whether financial assets carried at amortized cost and equity instrument at

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

FVTOCI and FVTPL are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.1 Summary of material accounting policies

(a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

(b) Revenue recognition

The Company derives revenue primarily from sale of agro commodities, chemicals, other items and other income

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

Sale of goods

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest income

The Company presently has no debt instruments measured at fair value through other comprehensive income. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(c) Property, Plant and Equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets. Depreciation for the year has been provided as per the rates determined in Part C of Schedule II of the Companies Act, 2013.

(d) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purpose. Upon initial recognition, an investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investments in property has been provided on written down value basis in accordance with Schedule II of the Companies Act, 2013 by estimating the useful life as 30 to 60 years as may be applicable.

(e) Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Quantitative disclosures of fair value measurement hierarchy (Note 33)

Financial instruments (including those carried at amortized cost) (note 4,5,6,7,8,9,10,13,32 and 33)

(f) Provisions

Provisions are recognised 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

(g) Financial instruments

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

Financial assets

Initial recognition and measurement

The Company recognizes financial assets in its balance sheet when it becomes party to the contractual provisions of the instruments.

All financial assets are recognised initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

Subsequent measurement

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

- Debt instruments measured at fair value through other comprehensive income (FVTOCI)
- Debt instruments measured at fair value through profit or loss (FVTPL)
- Debt instruments measured at amortized cost
- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Presently the Company has no debt instruments measured at amortized cost or FVTPL or FVTOCI

Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met :

- a) The Company's business model objective for managing the financial assets is to hold financial assets in order to collect contractual cash flows and,
- b) The contractual terms of the financial asset give rise on specified dates to cashflow that are solely payments of principal and interest on the principal amount outstanding.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income or statement of profit and loss, subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on derecognition of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

(h) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include only trade and other payables.

Subsequent measurement

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

De-recognition



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

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

Offsetting of financial instruments

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

(j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

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

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

k) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

l) Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

m) Contingent Liability and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non—occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

n) Government grants and subsidies

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

Government grants / subsidies in the nature of promoters' contribution, given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay, are treated as capital reserve. Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with

o) Leases

Effective 1st April 2019, Ind AS 116 "Leases", is applicable to the Company. Based on the assessment done by the management, there is no impact on the adoption of this standard on the financial statements for the year ended 31 March 2024



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

p) Recent pronouncements :

Recent Indian Accounting Standards (Ind AS)

The accounting policies applied in these standalone financial statements are the same as those applied in the last audited financial statements except for standards applied during the period as mentioned below. These new standards are effective from 1 April 2023, but they do not have a material effect on the Company's financial statements.

Ind AS 1 - Presentation of Financial Statements

Ind as 1 - The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind 8 - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 12 - Income Taxes

'Ind 12 The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

2.2 Changes in accounting policies

During the year, there are no changes in the accounting policies

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

3a. Property, plant and equipment

	Building- Others	Total
Cost or valuation		
At 01 April 2022	0.71	0.71
Additions	-	-
Disposals	-	-
Transfer/capitalised	-	-
At 31 March 2023	0.71	0.71
Additions	-	-
Disposals	-	-
Transfer/capitalised	-	-
At 31 March 2024	0.71	0.71
Accumulated Depreciation		
At 01 April 2022	0.71	0.71
Depreciation	-	-
Disposals	-	-
At 31 March 2023	0.71	0.71
Depreciation	-	-
Disposals	-	-
At 31 March 2024	0.71	0.71
Net book value		
At 31 March 2023	-	-
At 31 March 2024	-	-

3b. Investment property

A. Reconciliation of carrying amount:

Particulars	Land (Refer note below)	Buildings	Total
Gross Carrying Amount			
At 01 April 2022	17,488.01	134.41	17,622.42
Additions	-	902.30	902.30
Disposals	-	-	-
At 31 March 2023	17,488.01	1,036.71	18,524.72
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	17,488.01	1,036.71	18,524.72
Accumulated Depreciation			
At 01 April 2022	-	72.14	72.14
Depreciation (Refer note 21)	-	60.26	60.26
At 31 March 2023	-	132.40	132.40
Depreciation (Refer note 21)	-	83.25	83.25
At 31 March 2024	-	215.65	215.65
Net Block			
At 31 March 2023	17,488.01	904.31	18,392.32
At 31 March 2024	17,488.01	821.06	18,309.07
Notes			
a) Fair value			
As on 31 March 2023			25,174.21
As on 31 March 2024			28,090.00



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

Title deeds of immovable properties not held in name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value (INR in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter/director, OR relative of a promoter/director, OR employee of a promoter / director	Property held since which date	Reason for not being held in the name of the company
Note 3(b) Investment property	Land at Vailala, Telangana	369.74	Advanta India Limited (Which is merged into UPL Limited)	No	31-10-2006	The Company is in the process of registering the title deed in its name.

B. Measurement of fair value:

i) Fair value hierarchy

The fair value of investment property has been determined by an external, independent valuer, having appropriate professional qualifications and recent exposure in the location and category of the property being valued. The fair value measurement for investment property has been categorized as a level 2 fair value based on the inputs to the valuation technique used

ii) Valuation technique

The fair value of investment property has been determined by an external, independent valuer based on the market rate existing at the reporting date. Factors that are considered are mentioned below:

- Effect of rights and interest in properties including beneficial ownership and physical possession.
- Effect of size, location and development of the property.
- Effect of usage of the property for commercial purpose with clear title.
- Effect of overall demand in the area and nature and type of construction in the immediate vicinity and consequential effect thereof on demand of premise in the area/locality.
- Effect of current trends in the property market where the property is located.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

4. Non-current investments

	31 March 2024	31 March 2023
A. At fair value through profit and loss		
Investment in equity instruments (unquoted)		
100,000 (31 March 2023: 100,000) equity shares of Rs. 10 each fully paid-up in Harsora Hotels Private Limited	100.56	100.56
100 (31 March 2023: 100) equity shares of Rs. 10 each fully paid-up in Industrial Grahak Sahakari Bhandar Limited	0.01	0.01
156 (31 March 2023: 156) equity shares of Rs. 100 each fully paid-up in Sardar Bhiladwala Pardi People's Co-operative Bank Limited	0.15	0.15
40 (31 March 2023: 40) equity shares of Rs. 500 each fully paid-up in Shree Ganesh Khand Udyog Sahakari Mandi Limited	0.20	0.20
B. At fair value through OCI		
Investment in equity instruments (quoted)		
39,519,431 (31 March 2023: 39,519,431) equity shares of Rs. 2 each fully paid-up in UPL Limited	1,80,149.33	2,83,532.17
	1,80,250.25	2,83,633.09
Notes :		
a) Aggregate amount and market value of quoted investments	1,80,149.33	2,83,532.17
b) Aggregate amount of unquoted investments	100.92	100.92
c) Impairment of investments	-	-
d) Refer note 32 for determination of their fair values		

5 Other financial assets

	31 March 2024	31 March 2023
Security deposits		
Unsecured, considered good	0.16	0.16
	0.16	0.16

6 Current investments

	31 March 2024	31 March 2023
At fair value through profit and loss		
Investment in Mutual Funds (unquoted)		
Bandhan (Erstwhile - IDFC) Liquid growth Fund (31 March 2024 : NIL, 31 March 2023 : 55660.46)	-	1,503.07
SBI Liquid Fund (31 March 2024 : NIL, 31 March 2023 : 14310.5260)	-	500.31
	-	2,003.38
Notes :		
a) Aggregate amount and market value of quoted investments	-	-
b) Aggregate amount of unquoted investments	-	2,003.38
c) Aggregate amount of impairment in value of investments.	-	-
d) Refer note 32 for determination of fair value of investment		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

7 Trade receivables

	31 March 2024	31 March 2023
Unsecured, considered good		
- from related parties	-	-
- from others	48.48	-
	48.48	-

Trade receivable ageing schedule outstanding for following periods from due date of payment

At 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	48.48	-	-	-	48.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

At 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

8 Cash and cash equivalents

	31 March 2024	31 March 2023
Balances with banks		
- Current accounts	298.50	149.55
Cash in hand	0.05	0.03
	298.55	149.58

9 Other bank balances

	31 March 2024	31 March 2023
Unclaimed dividend account	50.85	29.51
Fixed deposits with bank	4,401.00	3,020.00
	4,451.85	3,049.51

10 Other financial assets

	31 March 2024	31 March 2023
Interest receivable		
From related party - Tatva Global Environment Private limited (Refer note 31)	-	62.66
Interest accrued on fixed deposit with bank	4.51	49.02
	4.51	111.68

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

11 Other current assets

	31 March 2024	31 March 2023
Prepaid expenses	1.49	1.70
Other advances	-	0.01
	1.49	1.71

12 Share Capital

	31 March 2024	31 March 2023
Authorised Share Capital		
15,00,00,000 (31 March 2023 : 15,00,00,000) equity shares of Rs 2/- each	3,000.00	3,000.00
70,00,000 (31 March 2023 : 70,00,000) preference shares of Rs 100/- each	7,000.00	7,000.00
Issued, subscribed and fully paid up		
6,95,45,849 (31 March 2023 : 6,95,45,849) equity shares of Rs 2/- each fully paid up	1,390.92	1,390.92
	1,390.92	1,390.92

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 2 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of shares at the beginning and at the end of the reporting period

	31 March 2024		31 March 2023	
	No. of shares in Lakhs	INR Lakhs	No. of shares in Lakhs	INR Lakhs
At the beginning of the year	695.46	1,390.92	695.46	1,390.92
Add: Issued during the year	-	-	-	-
At the end of the year	695.46	1,390.92	695.46	1,390.92

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company are as below:

	31 March 2024	31 March 2023
Nerka Chemicals Private Limited, the holding company		
5,09,66,612 (31 March 2023 : 5,09,66,612) equity shares of Rs. 2 each fully paid	1,019.33	1,019.33

(d) Details of shareholders holding more than 5% shares in the Company

	31 March 2024		31 March 2023	
	No. of shares	% of total shares in class	No. of shares	% of total shares in class
(Equity shares of Rs 2 each fully paid)				
Name of shareholder				
Nerka Chemicals Private Limited	5,09,66,612	73.29	5,09,66,612	73.29

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

- (e) There are 2,500 (31 March 2023 : 2,500) underlying equity shares of the Company in respect of GDR's listed on Luxembourg Stock Exchange. Every GDR is issued against 2 equity shares. During the financial year 2020-21, GDR got unlisted from the Luxembourg stock exchange.
- (f) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.
- (g) **Details of promoters' shareholding:**

As at 31 March 2024						
Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year	
1) Nerka Chemicals Pvt Ltd	5,09,66,612	-	5,09,66,612	73.29%	-	
2) R Shroff Consultants Private Limited	9,060	-	9,060	0.01%	-	
3) Shilpa P Sagar	3,29,123	-	3,29,123	0.47%	-	
4) Varun Jaidev Shroff	1,300	-	1,300	0.00%	-	
5) Tania Jaidev Shroff	500	-	500	0.00%	-	

As at 31 March 2023						
Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year	
1) Nerka Chemicals Pvt Ltd	5,09,66,612	-	5,09,66,612	73.29%	-	
2) R Shroff Consultants Private Limited	9,060	-	9,060	0.01%	-	
3) Shilpa P Sagar	3,29,123	-	3,29,123	0.47%	-	
4) Varun Jaidev Shroff	1,300	-	1,300	0.00%	-	
5) Tania Jaidev Shroff	500	-	500	0.00%	-	

12A Distribution made and proposed

	31 March 2024	31 March 2023
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended 31 March 2023: Rs. 6.50 per share (31 March 2022: Rs. 5.65 per share)	4,520.48	3,929.34
Proposed dividend on equity shares		
Proposed cash dividend for the year ended 31 March 2024 : Rs. 5.70 Per share (31 March 2023 : Rs. 6.50 per share)	3,964.11	4,520.48

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at the year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

13 Other equity

i)	Securities Premium	
	At 01 April 2022	6,499.56
	Increase/(decrease) during the year	-
	At 31 March 2023	6,499.56
	Increase/(decrease) during the year	-
	At 31 March 2024	6,499.56
ii)	Retained Earnings	
	At 01 April 2022	15,308.22
	Add: Profit for the year	3,922.54
	Less : Dividend distributed	3,929.34
	At 31 March 2023	15,301.42
	Add: Profit for the year	3,861.43
	Less : Dividend distributed	4,520.48
	At 31 March 2024	14,642.37
iii)	Other Reserves	
	Capital reserve	
	At 01 April 2022	64.39
	Increase/(decrease) during the year	-
	At 31 March 2023	64.39
	Increase/(decrease) during the year	-
	At 31 March 2024	64.39
	General reserve	
	At 01 April 2022	3,100.65
	Increase/(decrease) during the year	-
	At 31 March 2023	3,100.65
	Increase/(decrease) during the year	-
	At 31 March 2024	3,100.65
	Revaluation reserve	
	At 01 April 2022	14,500.00
	Increase/(decrease) during the year	-
	At 31 March 2023	14,500.00
	Increase/(decrease) during the year	-
	At 31 March 2024	14,500.00
	Equity Instruments through Other Comprehensive Income	
	At 01 April 2022	2,77,189.34
	Increase/(decrease) during the year	(18,286.36)
	At 31 March 2023	2,58,902.96
	Increase/(decrease) during the year	(91,555.48)
	At 31 March 2024	1,67,347.48

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

Securities Premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

Capital reserve - The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve and central and state subsidies for a project in backward area.

General reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

Revaluation reserve - The Company had revalued its investment properties to recognise its fair value as on 31 March, 2011, under Previous GAAP. The revaluation was carried out based on valuation report of independent valuers and the appreciation in the value of the assets is credited to revaluation reserve.

Retained earnings - The amounts represent profits that can be distributed to the shareholders.

Equity Instruments through Other Comprehensive Income (OCI) - Equity Instruments through OCI includes changes due to remeasurements of equity instruments at fair valuation at each balance sheet date.

Other Equity	31 March 2024	31 March 2023
Capital reserve	64.39	64.39
Securities premium	6,499.56	6,499.56
Retained earnings	14,642.37	15,301.42
General reserve	3,100.65	3,100.65
Revaluation reserve	14,500.00	14,500.00
Equity Instruments through Other Comprehensive Income	1,67,347.48	2,58,902.96
Total other equity	2,06,154.45	2,98,368.98

14 Trade payables

	31 March 2024	31 March 2023
Outstanding dues of micro and small enterprises (Refer note 26)	-	-
Outstanding dues of other than micro and small enterprises	149.70	70.40
	149.70	70.40

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-360 days terms

For payables to related parties, refer note 31

For explanations on the Company's credit risk management processes, refer note 34

Trade payable ageing schedule outstanding for following periods from due date of payment

At 31 March 2024	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	149.70	-	-	149.70
(iii) Disputed dues - MSME	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-

At 31 March 2023	Less than 1 year	1-2 years	More than 3 years	Total
(i) MSME	-	-	-	-
(ii) Others	70.40	-	-	70.40
(iii) Disputed dues - MSME	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

15 Other financial liabilities

	31 March 2024	31 March 2023
Unpaid dividend	50.85	29.51
	50.85	29.51

16 Other current liabilities

	31 March 2024	31 March 2023
Statutory liabilities - (Tax deducted at source and Goods and service tax)	4.46	5.59
	4.46	5.59

17 Revenue from operations

	31 March 2024	31 March 2023
Sale of products (Refer note 31 on related party transactions)	5,064.79	147.19
	5,064.79	147.19

Disclosure under Ind AS 115 - Revenue from contracts with customers:

- The Company is engaged in trading business in India, which in the context of Ind AS - 108 "Operating Segments" is considered to be its only business segment and thus no geographic segment is applicable.
- The Company's performance obligations are satisfied upon delivery and payments are generally due by 60 to 120 days.
- There are no contract balances.
- Reconciliation of revenue from contract with customers with contracted prices:

	31 March 2024	31 March 2023
Revenue from contract with customer as per the contract price	5,064.79	147.19
Adjustments made to contract price on account of:		
Discounts / Rebates (refer note below)	-	-
Revenue from operations	5,064.79	147.19

Discounts / Rebates:

The Company gives discount/rebates to its customers in order to get more sales and it is decided on case to case basis.

- Details of customers with whom revenue from transactions is more than 10 % of total revenue

	31 March 2024	31 March 2023
Advantage Agrigain International Pvt Ltd	5,048.48	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

18 Other income

	31 March 2024	31 March 2023
Interest income on:		
-financial assets carried at amortized cost	219.26	215.45
-income tax refund	-	20.02
Dividend income on:		
-quoted equity instruments measured at FVTOCI	3,951.94	3,951.94
Capital gain on redemption of current investments	115.42	117.85
Fair value gain on financial instruments at fair value through profit or loss	-	3.37
	-	-
	4,286.62	4,308.64

19 Employee benefits expense

	31 March 2024	31 March 2023
Salary, wages, bonus and other benefits	119.84	117.31
	119.84	117.31

20 Legal and professional fees

	31 March 2024	31 March 2023
Legal and professional fees	45.09	21.69
Payment to auditors (Refer details below)	11.74	11.67
	56.83	33.36

Payment to auditors

	31 March 2024	31 March 2023
Audit fees	8.00	8.00
Limited review	2.25	2.25
Out of Pocket expenses/Other certification	1.49	1.42
	11.74	11.67

21 Depreciation and amortization expense

	31 March 2024	31 March 2023
Depreciation on investment property	83.25	60.26
	83.25	60.26

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

22 Other expenses

	31 March 2024	31 March 2023
Electricity charges	6.36	9.57
Rates and taxes	62.15	55.13
Repairs and maintenance (others)	3.75	6.53
Insurance	1.73	2.28
Security charges	55.60	39.86
Printing and stationery	2.55	1.80
Postage and stamps	1.18	0.44
Director sitting fees	7.75	9.75
Travelling conveyance expenses	0.12	0.46
CSR expenses	-	11.00
Freight	0.13	-
Miscellaneous expenses	1.30	0.40
	142.62	137.22

23 Income taxes

a) The major components of income tax expense for the year are as under:

i) Income tax expenses recognised in the statement of profit and loss:

	31 March 2024	31 March 2023
Current tax:		
In respect of current year	33.00	71.50
	33.00	71.50

ii) Income tax expenses recognised in OCI:

	31 March 2024	31 March 2023
Deferred tax:		
In respect of current year	(11,827.35)	2,362.54
	(11,827.35)	2,362.54

b) Reconciliation of tax expense and accounting profit for the year is as unde

	31 March 2024	31 March 2023
Current tax:		
Accounting profit before income tax (Excluding Short term capital gain / (Loss)	3,778.93	3,844.27
Short term Capital gain / (Loss)	115.42	117.86
Total accounting profit before income tax	3,894.35	3,962.13
Statutory income tax rate of 25.17 % (previous year 25.17 %) on normal income	951.16	997.27
Statutory income tax rate of 25.17 % (previous year 25.17 %) on short term capital gain	29.90	29.66
Effect of fair value gain on financial instruments at fair value through profit or loss	-	(0.82)
Tax effect of deduction u/s 80 M	(994.70)	(994.70)
Disallowance u/s 28 to 44DA of income Tax Act, 1961	24.74	25.60
Other adjustments	21.91	14.49
Income tax expense reported in the statement of profit and loss	33.00	71.50

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019, w.e.f. 01 April 2021. Accordingly, the Company has recognised Provision for Income Tax for the ended 31 March 2024 on the basis the reduced tax rate prescribed in the said section.

c) Deferred tax

	Balance sheet		Statement of profit and loss	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Long term Capital gain on equity instruments which are recognised at FVTOCI	2,146.00	(9,681.35)	(11,827.35)	(2,362.54)
Net deferred tax Assets / (liabilities)	2,146.00	(9,681.35)	-	-
Deferred tax expense / (income)	-	-	(11,827.35)	(2,362.54)

d) Reconciliation of deferred tax assets/ (liabilities)

	31 March 2024	31 March 2023
Opening balance as of 1 April	(9,681.35)	(12,043.89)
Tax income / (expense) during the year recognised in OCI	11,827.35	2,362.54
Closing balance as at 31 March	2,146.00	(9,681.35)

24. Earning per share (EPS)

		31-Mar-24	30-Mar-23
Profit attributable to equity holder	(A)	3,861.43	3,922.54
Weighted average number of Equity Shares Outstanding	(B) (Nos.)	6,95,45,849	6,95,45,849
Basic and Diluted Earning Per Share (INR)	[(A)/(B)]	5.55	5.64
Face Value Per Share (INR)		2.00	2.00

25. Contingent liabilities

	31-Mar-24	30-Mar-23
Disputed Income tax liabilities (Note below)	2,797.32	2,884.31

Note

The contingent liability for income tax is mainly on account of major disallowances /additions made in the assessment proceedings since AY 1994 – 95 to AY 2009-10 on account of taxability of amount of advance license benefit receivable, pass book benefit receivable, data access fees paid, deduction in respect of premium paid for lease hold land, benefit claimed u/s.80HHC, benefit claimed u/s 80IA / IB and other miscellaneous addition / disallowances. The Company has contested all the above issues before the Commissioner of Income Tax (A) /Income Tax Appellate Tribunal and same are pending before the said authorities for disposal.

26. Micro, small and medium enterprises disclosure

The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

27. Segment reporting

The Company is engaged in trading business in India, which in the context of Ind AS - 108 "Operating Segments" is considered to be its only business segment and thus no geographic segment is applicable.

28. Leases

Effective 1st April 2019, Ind AS 116 "Leases", is applicable to the Company. Based on the assessment done by the management, there is no impact on the adoption of this standard on the financial statements for the year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

29. Details of Loans and Investments as required u/s 186 of Companies Act, 2013**Loan given to Tatva Global Environment Private Limited**

	31 March 2024	31 March 2023
Opening Balance	-	1,470.00
Loans given during the year	-	-
Loans repayments during the year	-	1,470.00
Closing balance	-	-
Maximum amount of loan outstanding during the year	-	1,470.00

Notes :

- 1) Rate of interest charged on loan given is Nil p.a. (Previous year : 10 % p.a.)
- 2) Loan was repayable on demand
- 3) Loan given and proposed to be utilised for business operations by recipient
- 4) 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(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Investments:

Details required u/s 186 have been disclosed in note 4 of the financial statements.

30. Components of Other Comprehensive Income (OCI), net of taxes

Particulars	31-Mar-24	31-Mar-23
	FVTOCI Reserve	FVTOCI Reserve
Fair value of financial assets through OCI	(91,555.48)	(18,286.36)

31 Related Party disclosure:**A. Name of the related parties where control exists irrespective of whether transaction have occurred or not:****(i) Holding company**

Nerka Chemicals Private Limited ('Nerka')

(ii) Ultimate Holding Company

Demuric Holdings Private Limited ('Demuric')

B. Name of other related parties with whom transactions have taken place during the year:**(i) Enterprises over which Key Management personnel and their relatives have significant influence :**

UPL Limited ('UPL')

Uniphos International Limited ('UIL')

Tatva Global Environment Private Limited ('TGEPL')

Advanta Enterprises Limited ("AEL")

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

(ii) **Key Management Personnel and their relatives :**

Mr Pradeep Goyal

Mrs Swati Mayekar

K. M.Thacker- Company Secretary

B. P. Chheda- Chief Financial Officer

(c) **The following transactions were carried out with the related parties in the ordinary course of business:**

Nature of Transactions	Holding Company		Enterprises over which Key Management personnel and their relatives have significant influence		Total	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1. Income						
Sale of products to UPL (refer note 17)	-	-	-	147.19	-	147.19
Interest on Loan from TGEPL (Refer note 18)	-	-	-	143.33	-	143.33
Dividend from UPL	-	-	3,951.94	3,951.94	3,951.94	3,951.94
2 Salary and other reimbursements						
UPL (Salary/Others)	-	-	59.84	64.67	59.84	64.67
UIL (Salary/Others)	-	-	60.00	60.45	60.00	60.45
AEL (Others)	-	-	4.58	-	4.58	-
4 Outstanding receivable/Payable						
Loan to TGEPL	-	-	-	-	-	-
Interest on Loan to TGEPL	-	-	-	62.66	-	62.66
Payable to UPL	-	-	64.63	27.06	64.63	27.06
Payable to UIL	-	-	32.33	16.17	32.33	16.17
Payable to AEL	-	-	3.76	-	3.76	-

(d) **Transactions with Key Management Personnel and their relatives**

Particulars	31-Mar-24	31-Mar-23
Director Sitting fees - Mr Pradeep Goyal	3.50	4.75
Director Sitting fees - Mrs Swati Mayekar	4.25	5.00
Remuneration - K M Thacker	60.00	60.45
Remuneration - B.P.Chheda	59.84	56.87
Total	127.59	127.06

Note

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

32. Category-wise classification of financial instruments

	Note	Non current		Current	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
(A) Accounting, classification and fair values					
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in equity instruments	4	100.92	100.92	-	-
Investment in mutual funds	6	-	-	-	2,003.38
		100.92	100.92	-	2,003.38
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in quoted equity shares	4	1,80,149.33	2,83,532.17	-	-
		1,80,149.33	2,83,532.17	-	-
Financial assets measured at amortised cost					
Other financial assets	5	0.16	0.16	-	-
Trade receivables	7	-	-	48.48	-
Cash and cash equivalents	8	-	-	298.55	149.58
Other bank balances	9	-	-	4,451.85	3,049.51
Other financial assets	10	-	-	4.51	111.68
		0.16	0.16	4,803.39	3,310.77
Financial liabilities measured at amortised cost					
Trade payables	14	-	-	149.70	70.40
Other financial liabilities	15	-	-	50.85	29.51
		-	-	200.55	99.91

(B) Measurement of fair value:

Valuation techniques and significant unobservable inputs:

(i) Financial instruments measured at fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

The fair values of the remaining FVTOCI financial assets are derived from quoted market prices in active markets.

The fair value of mutual funds are based on NAV at the reporting date

(ii) Financial instrument measured at amortized cost:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

33. Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTOCI financial investments (Note 4):					
Quoted equity shares	31-Mar-24	1,80,149.33	1,80,149.33	-	-
FVTPL financial investments (Note 4 & 6):					
Mutual funds	31-Mar-24	-	-	-	-
Unquoted equity instruments	31-Mar-24	100.92	-	100.92	-

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
FVTOCI financial investments (Note 4):					
Quoted equity shares	31-Mar-23	2,83,532.17	2,83,532.17	-	-
FVTPL financial investments (Note 4 & 6):					
Mutual funds	31-Mar-23	2,003.38	-	2,003.38	-
Unquoted equity instruments	31-Mar-23	100.92	-	100.92	-

There have been no transfers between Level 1 and Level 2 during the year.

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

34. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include FVTOCI investments, FVTPL investments and Loans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Company's investment in its group company - UPL limited, which is listed, is significant. But being the strategic investment, the Company is not influenced by equity price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's board of directors. Investments of surplus funds are made only with approval of Board of directors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Note no.	Less than 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Trade payables	14	149.70	-	-	149.70
		149.70	-	-	149.70
As at 31 March 2023					
Trade payables	14	70.40	-	-	70.40
		70.40	-	-	70.40

Trade receivables

Customer credit risk is managed by CFO under guidance of Board of directors. Detailed credit analysis is done before dealing with any customer.

The table below summarises the maturity profile of the Company's financial assets based on contractual undiscounted payments.

	Note no.	Less than 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Trade receivables	7	48.48	-	-	48.48
		48.48	-	-	48.48
As at 31 March 2023					
Trade receivables	7	-	-	-	-
		-	-	-	-

35. Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 March 2024.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

36. Key ratios:				
Sr No.	Ratios	Numerator	Denominator	
1	Current ratio (times)	Current assets	Current Liabilities	2023-24 23.44
2	Debt-equity ratio (times)	Total debt	Shareholders' equity (Excluding OCI and revaluation reserves)	2023-24 Not applicable
3	Debt service coverage ratio (times)	Earnings available for debt service	Debt service	2023-24 Not applicable
4	Return on Equity ratio (%)	Net profit after taxes	Shareholders' equity (Excluding OCI and revaluation reserves)	2023-24 15.03
5	Inventory turnover ratio (no. of days)	Cost of material consumed	Average inventory	2023-24 Not applicable
6	Trade receivables turnover ratio (no. of days)	Net credit revenue	Average receivables	2023-24 0.57
7	Trade payable turnover ratio (no. of days)	Net purchase/expenses	Average credit payables	2023-24 7.47
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	2023-24 1.10
9	Net profit ratio (%)	Net profit after taxes	Revenue from operations	2023-24 76.24
10	Return on capital employed (%)	Net profit before Interest and taxes	Shareholders' equity (Excluding OCI and revaluation reserves)	2023-24 15.15
11	Return on Investment (%)	Income generated from investment	Average carrying value of investment	2023-24 1.75
				2022-23
				50.39
				Not applicable
				Not applicable
				14.88
				Not applicable
				Not applicable
				48.12
				0.03
				2,664.95
				15.03
				1.37

Variance %

Remarks

-53% Current ratio decreased due to increase in trade payables as at 31 March 2024

As Company do not have any borrowing during current year as well as in previous year.

As Company do not have any borrowing during current year as well as in previous year.

1%

As Company do not have any inventory during current year as well as in previous year.

As Company has trade receivable outstanding as on 31 March 2024, against nil as on 31 March 2023, there is a variance..

-84% Due to increase in purchases during the year, this ratio decreased during current year.

3798% Variance is on account of increase in revenue during the current year

-97% Variance on account of increase in revenue from operations during current year.

1%

27% Variance is on account of decrease in the carrying value of the investments during the current year

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

37. Other statutory information

- (i) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ii) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act.
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) No funds have been received by the from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers) Rules, 2017.
- (vii) Details of charge or satisfaction yet to be registered with Registrar of Company beyond the statutory period:

Charge holder's name	INR Lakhs	Status	Reason
Bank of Baorda (Erstwhile Dena Bank) Technology Information Forecasting and Assessment Council Corporation Bank	37,000 95 75	Satisfaction yet to be registered with ROC beyond statutory period	There is no outstanding liability w.r.t to these charges , but procedure with ROC is yet to be completed

- (viii) The company has not obtained any borrowings from any lender during current year and hence disclosure for declaration of willful defaulter by any lender is not applicable for the year.
- (ix) The company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (x) Dividend paid in FOREX

Particulars	31-Mar-24	31-Mar-23
Amount remitted in Foreign currency (In INR) Gross	42,198	36,679
Amount remitted in Foreign currency (In INR) (Net of TDS)	33,417	29,043
Number of non-resident shareholders	11	11
Total number of shares held by them	6,492	6,492

Note : The amount was remitted in USD and UK Pound



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are stated in INR Lakhs, unless otherwise mentioned)

(xi) Details of CSR expenses :

The aggregate amount of expenditure incurred during the year by the Company on Corporate Social Responsibility (CSR) is Rs. NIL (previous year Rs. 11 Lakhs) and is shown separately under note 22 based on Guidance Note on Accounting for Expenditure on CSR Activities issued by the ICAI.

As per section 135 of the Companies Act, 2013, the following year wise amount was utilised as financial contribution towards CSR activities

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Gross amount required to be spent during the year	-	9.98	-
Amount incurred during the year on -			
- Ongoing projects - Promoting healthcare and education	-	11.00	-
Shortfall at the end of year	-	-	-
Total of previous year shortfall	-	-	-
Reason for such shortfall	-	-	-
Details of related party transactions	-	-	-

In terms of our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. 042070
Place : Mumbai
Date : 28 May 2024

For and on behalf of Board of Directors of **Uniphos Enterprises Limited**
CIN No.: L24219GJ1969PLC001588

R.D.Shroff
Managing Director
DIN : 00180810
Place : Mumbai

K.M.Thacker
Company Secretary
Membership no.: ACS 6843
Place : Mumbai
Date : 28 May 2024

S.R.Shroff
Non-Executive Vice -Chairman
DIN : 00189012
Place : Mumbai

B.P.Chheda
Chief Financial Officer
Membership no.: ACA 101820
Place : Mumbai





Uniphos Enterprises Limited

Secretarial Department
Uniphos House, C.D. Marg,
11th Road, Madhu Park
Khar (West), Mumbai- 400 052.