Date: 05/09/2025

To,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 543939

Sub: Notice of AGM – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of AGM Notice.

In compliance with the relevant circulars issued by Ministry of Corporate Affairs, the said Notice has already been sent through electronic mode to those members whose e-mail IDs are registered with the Company/ Depositories as on Friday, 29th August, 2025, being the cut-off date.

The Company has engaged Bigshare Services Private Limited ('BIGSHARE") to provide e-Voting facility to its members. The e-Voting period commences on Saturday, 27th September, 2025 from 9:00 A.M. (IST) and ends on Monday, 29th September, 2025 at 5:00 P.M. (IST). Please note that communication of assent or dissent of the members would only take place through the e-Voting. The instructions for remote e-Voting are provided in the AGM Notice.

We request you to kindly take the same on your record and acknowledge.

Thanking You.
For, Kaka Industries Limited

Gondaliya Bhavin Rajeshbhai
Digitally signed by Gondaliya Bhavin Rajeshbhai
Date: 2025.09.05 20:08:32 +05'30'

Bhavin Rajeshbhai Gondaliya
Whole Time Director
DIN: 07965097

Notice of 6th Annual General Meeting

The **Notice** is hereby given that the **6th Annual General Meeting** ('AGM') of the members of **M/s. Kaka Industries Limited** ('The Company') will be held on **Tuesday, 30/09/2025 at 10:00 A.M.** at **The Grand Thakar (Odhav),Madhav Orchid Odhav, Sardar Patel Ring Rd, Gokul Nagar, Adinath Nagar, Odhav, Ahmedabad-382415, Gujarat** to transact the following business: -

ORDINARY BUSINESS:

ITEM NO. 1:

ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31/03/2025 and the report of the Board of Directors ("the Board") and auditor thereon.

ITEM NO. 2:

RE-APPOINTMENT OF MR. BHAVIN RAJESHBHAI GONDALIYA (DIN: 07965097), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097), who is liable to retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

ITEM NO. 3:

RE-APPOINTMENT OF M/S DINESH R THAKKAR & CO., CHARTERED ACCOUNTANT, FRN NO. 102612W, AHMEDABAD AS STATUTORY AUDITOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and **based on the recommendation of the Audit Committee and the Board of Directors** of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of **M/s Dinesh R Thakkar & Co., Chartered Accountants**, Ahmedabad (Firm Registration No. 102612W), as the Statutory Auditors of the Company for a second term of **four (4) consecutive years, to hold office from the conclusion of the 6th Annual General Meeting until the conclusion of the 10th Annual General Meeting** of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the said Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

ITEM NO. 4:

APPOINTMENT OF M/S. MURTUZA MANDORWALA AND ASSOCIATES, A PEER REVIEWED COMPANY SECRETARY PROPRIETARY FIRM HOLDING CERTIFICATE OF PRACTICE NO 14284, MEMBERSHIP NO: 10745 AS THE SECRETARIAL AUDITORS OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and **in accordance with the recommendation of the Audit Committee and the approval of the Board of Directors** of the Company, the consent of the members be and is hereby accorded for the appointment of **M/s. Murtuza Mandorwala and Associates**, a Peer Reviewed Proprietorship Firm of Company Secretaries in Practice (Membership No. 10745; Certificate of Practice No. 14284) as the Secretarial Auditors of the Company, **to hold office for a term of five (5) consecutive years commencing from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting** to be held in the year 2030, to conduct the Secretarial Audit of the Company for the applicable financial years, at such remuneration as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to revise the remuneration payable to M/s. Murtuza Mandorwala and Associates for the subsequent year(s) of their term and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Company may, from time to time, engage M/s. Murtuza Mandorwala and Associates to provide certifications and other professional services as may be required under statutory regulations, on such terms and conditions including remuneration as may be mutually agreed upon."

ITEM NO. 5:

TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration of Rs.60,000/- (Rupees Sixty Thousand Only), excluding applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors at its meeting held on 15/05/2025, payable to M/s. B R S & Associates, Cost Accountants (Firm Registration No. 000730), Ahmedabad, appointed as the Cost Auditor of the Company for conducting the audit of cost records for the financial year ending 31/03/2026, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to take all such steps and actions as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:

Plot No.67, Bhagwatinagar,

Opp Nilkanth Arcade, Opp. Kathwada GIDC,
Kuha-Kanbha Road

Ahmedabad-382415 ,Gujarat

PLACE : **AHMEDABAD**

DATE : **05/09/2025**

By Order of the Board of Directors

for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman

(DIN:03454540)

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 6TH ANNUAL GENERAL MEETING ("AGM" or "MEETING") OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A proxy form is attached with the said notice. The proxy form duly completed and signed, should be lodged with the Company, at its registered office **at least 48 hours before the time of the Meeting.**

   Pursuant to provision of Section 105 of the Companies Act, 2013, **a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights**. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members.

2. **Corporate Members intending to send their authorised representatives** to attend the Meeting are requested to send to the Company a **certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting**.

3. The **Explanatory Statement pursuant to Section 102(1) and (2)** of the Act in respect of Item no. 2 & 3 and Special Business i.e. **Item No. 4 & 5 is annexed hereto.**

4. In case of joint holders attending the Meeting, only such Joint holder who is high in the order of names will entitled to vote.

5. The Record Date for Sending Annual Report to shareholders of the 6th Annual General Meeting of the Company Friday, 29/08/2025 and Record Date for the purpose of determining the eligibility of the Members to attend the 6th Annual General Meeting of the Company Tuesday, 23/09/2025.

6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the **Attendance Slip** enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.

7. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services.

9. Members seeking any information or clarification on the accounts are requested to send written queries on investors@kakaprofile.com to the Company, atleast 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.

10. The Notice of the AGM along with the 6th Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the 6th Annual Report will also be available on the Company's website viz. www.kakaprofile.com

11. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Bigshare Services Pvt. Ltd

12. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

13. Voting through electronic means:

    a. In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided on the website of Bigshare at www.ivote.bigshareonline.com.

b. Board has appointed M/s. Murtuza Mandorwala, Practicing Company Secretary as the scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.

c. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

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

e. The remote e-voting facility will commence from Saturday, 27/09/2025 and will end on Monday, 29/09/2025. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.

14. Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 24/09/2025 to Tuesday, 30/09/2025 (both day inclusive) for Annual General Meeting.

15. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

16. The Route Map to the venue of the meeting is available on https://maps.app.goo.gl/TkiLhEdiq3CVcLAZ8

17. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Saturday, 27/09/2025 and will end on Monday, 29/09/2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 23/09/2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.coM/secureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.coM/secureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.

o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click "OK" to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/ UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?**

- Enter **"User ID"** and **"Registered email ID"** Click on I AM NOT A ROBOT (CAPTCHA) option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
  - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
  - o Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/ UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

Registered Office:
Plot No.67, Bhagwatinagar,
Opp Nilkanth Arcade, Opp. Kathwada GIDC, Kuha-Kanbha Road
Ahmedabad-382415 ,Gujarat

PLACE : **AHMEDABAD**
DATE : **05/09/2025**

By Order of the Board of Directors
for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

ATTENDANCE SLIP

Annual General Meeting ('AGM') on Tuesday, 30/09/2025 at 10:00 A.M. at The Grand Thakar (Odhav),Madhav Orchid Odhav, Sardar Patel Ring Rd, Gokul Nagar, Adinath Nagar, Odhav, Ahmedabad-382415, Gujarat

Date:

Please fill Attendance Slip and hand it over at the entrance of the meeting venue:

Folio No.	
DP ID No.	
Client ID No.	
Name of the Member	
Signature	
Name of the Proxy Holder	
Signature	

I/We certify that I/we am/are the registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 6th Annual General Meeting ('AGM') of the members of **M/s. Kaka Industries Limited** ('The Company') will be held on Tuesday, 30/09/2025 at 10:00 A.M. at The Grand Thakar (Odhav),Madhav Orchid Odhav, Sardar Patel Ring Rd, Gokul Nagar, Adinath Nagar, Odhav, Ahmedabad-382415, Gujarat.

____

Signature of Shareholder/Proxy

Note:

1. Please complete the Folio/DP ID/Client ID and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Member/Proxyholder should bring his/her copy of AGM notice for reference at the meeting.

Form No. MGT-11
PROXY FORM

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

Corporate Identification Number	:	L25209GJ2019PLC108782
Name of the Company	:	Kaka Industries Limited
Registered Office of the Company	:	Plot No. 67, Bhagwati Nagar,Opp Nilkanth Arcade, Opp Kathwada GIDC, Kuha-Kanbha road Ahmedabad- 382415, Gujarat

Name of Member (s) :	
Registered Address:	
E-mail ID:	
Folio/ Client ID No:	
DP ID:	
No. of Shares:	

I/We being the member(s) holding ________ shares of the above named Company, hereby appoint:

1. Name:
   Address:
   E-mail ID:
   Signature: ______________________, or failing him/her;

2. Name:
   Address:
   E-mail ID:
   Signature: ______________________, or failing him/her;

3. Name:
   Address:
   E-mail ID:
   Signature: ______________________

as my / our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 6th Annual General Meeting ('AGM') of the members of **M/s. Kaka Industries Limited** ('The Company') to be held on Tuesday, 30/09/2025 at 10:00 A.M. at The Grand Thakar (Odhav),Madhav Orchid Odhav, Sardar Patel Ring Rd, Gokul Nagar, Adinath Nagar, Odhav, Ahmedabad-382415, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Optional For	Optional Against
Ordinary Business:			
1.	To receive consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended on 31/03/2025 together with the Reports of the Board of Directors and Auditors' thereon.		
2.	Re-appointment of Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097), as a director liable to retire by rotation		
3.	Re-Appointment of M/s.Dinesh R Thakkar & Co., Chartered Accountant, FRN No. 102612W, Ahmedabad as Statutory Auditor of the Company		
Special Business			
4.	Appointment of M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company		
5.	To ratify the Remuneration of the Cost Auditor for the Financial Year 2025-26		

Signed this ________________ day of ________________ 2025

Affux
Revenue

Signature of shareholder
____

Signature of Proxy holder(s) ____________________________

Note:

1. A Proxy need not be a member of the Company.
2. For the Resolutions refer to the Notice of the Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member(s) in the above box before submission.
6. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ANNEXURE-A

AS REGARDS APPOINTMENT AS PER ITEM 2 OF THE NOTICE, FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name	Mr. Bhavin Rajeshbhai Gondaliya
DIN	07965097
Age	26 Years
Nationality	Indian
Qualifications	Bachelor of Commerce (B.Com.)
Effective Date of Appointment	21/06/2019
Experience (Skills & Capabilities)	Mr. Bhavin Rajeshbhai Gondaliya is the youngest yet potentially prominent representative of the Kaka Industries Limited. He has commited his time and efforts to the company by concentrating on the factory floor, learning about the production process and the technical features of products, as well as undertaking various other quality tests that gave him a deeper understanding of the foundations of the industry. With a background in commerce, he has made his fair share of contributions to cost minimization and boost overall revenues. To increase the overall customer satisfaction, he has put additional product testing accreditation measures into place.
Date of first appointment on the Board	21/06/2019
Shareholding in the Company as on March 31, 2025	26,32,000 Equity Shares of Rs.10/- each i.e. (19.27 % Holding)
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097) is a son of Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276) & Mr. Rajesh Dhirubhai Gondaliya (DIN: 03454540)
Number of Meetings of the Board attended during the year	12 Board Meeting attending for the Year 2024-25
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time.
List of Other Companies in which Directorship held.	KAKA ENGINEERING PRIVATE LIMITED (CIN: U31100GJ2017PTC099569)
Other Membership/ Chairmanship of Committees of other Boards.	He is a Member of Audit Committee and Chairman of Corporate Social Responsibility Committee of our Company.
Listed companies from which the Director has resigned in the past three years	None
Past Remuneration	

Financial Year	Amount in Rupees per Annum
2024-25	Rs. 90.00 Lakhs
2023-24	Rs. 90.00 Lakhs
2022-23	Rs. 96.00 Lakhs

ITEM NO. 3 – RE-APPOINTMENT OF M/S DINESH R THAKKAR & CO., CHARTERED ACCOUNTANT, FRN NO. 102612W, AHMEDABAD AS STATUTORY AUDITOR OF THE COMPANY

Though not statutorily required, the following is being provided as additional information to the Members.

The Board of Directors, based on the recommendation of the Audit Committee, has recommended to re-appoint M/s Dinesh R Thakkar & CO., Chartered Accountant, FRN NO. 102612W, Ahmedabad as the Statutory Auditor of the Company, to hold office for a term of Four consecutive years from the conclusion of the 6th Annual General Meeting until the conclusion of the 10th Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditor.

M/s Dinesh R Thakkar & CO., Chartered Accountant, FRN NO. 102612W, Ahmedabad have conveyed their written consent to act as Statutory Auditor of the Company along with a certificate confirming that their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013.

The Board recommends the Resolutions set forth in Item Nos. 3 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 3 of the Notice.

ITEM NO. 4 - APPOINTMENT OF M/S. MURTUZA MANDORWALA AND ASSOCIATES, A PEER REVIEWED COMPANY SECRETARY PROPRIETARY FIRM HOLDING CERTIFICATE OF PRACTICE NO 14284, MEMBERSHIP NO: 10745 AS THE SECRETARIAL AUDITORS OF THE COMPANY

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice. Although Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presently not applicable to the Company, the Company has decided to voluntarily continue the practice of appointing a Secretarial Auditor for a term of five consecutive years to hold office from the conclusion of 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting to be held in the year 2030 as part of its commitment to good corporate governance practices.

M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Proprietorship Firm of Company Secretaries in Practice, holding Certificate of Practice No. 14284 and Membership No. 10745, are presently the Secretarial Auditors of the Company. Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. Murtuza Mandorwala and Associates as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting to be held in the year 2030.

M/s. Murtuza Mandorwala and Associates have given their consent to act as Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under applicable provisions. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors and that they comply with the independence requirements under the Auditing Standards issued by the Institute of Company Secretaries of India and other relevant rules and regulations.

The remuneration payable to M/s. Murtuza Mandorwala and Associates for the Secretarial Audit will be decided by the Board of Directors. Any revision in remuneration for subsequent year(s) of their term shall be approved by the Board of Directors (including its Committee(s) thereof) from time to time, as may be required. Further, the Company may obtain certifications and avail other permissible professional services from M/s. Murtuza Mandorwala and Associates as may be required under statutory regulations from time to time.

The remuneration for such certifications and services will be paid on mutually agreed terms.

The Board recommends the Resolutions set forth in Item Nos. 4 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 4 of the Notice.

ITEM NO. 5 - TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2025-26

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 15/05/2025 has approved the appointment M/s B R S & Associates (FRN:000730), Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended 31/03/2026 at a remuneration of Rs. 60,000/-(Rupees Sixty Thousand Only) excluding applicable Tax & re-imbursement of out – of – pocket expenses as agreed by the management, subject to ratification by the members in the Annual General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

The Board recommends to pass as an Ordinary Resolution set forth in Item No. 5 of the accompanying notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolution as set out at Item No. 5 as an Ordinary Resolution.

Registered Office:
Plot No.67, Bhagwatinagar,
Opp Nilkanth Arcade, Opp. Kathwada GIDC,
Kuha-Kanbha Road
Ahmedabad-382415 ,Gujarat

PLACE : **AHMEDABAD**
DATE : **05/09/2025**

By Order of the Board of Directors
for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

Director's Report

To

The Members

KAKA INDUSTRIES LIMITED

The Directors of your company have pleasure in presenting their **6th Board's Report** based on the audited financial statements of the company for the year ended on ended **31/03/2025**.

1. **Financial Results**

The highlights of the financial results for the financial year 2024-25 are as under:

(Rupees in Lakhs except EPS)

Particulars	Standalone	
	31/03/2025	31/03/2024
Revenue from operations	19,778.34	17,021.63
Other income	28.11	18.77
Total revenue	**19,806.45**	**17,040.40**
Finance costs	521.40	230.79
Depreciation and amortization expenses	**363.84**	**176.40**
Other expenses	3218.45	2554.69
Total expenses	**18,056.00**	**15,304.96**
Profit/(Loss) Before Tax	1750.45	1735.43
Current Tax	(305.00)	(386.10)
Earlier Year	(2.57)	2.72
Deferred Tax	(156.60)	(52.31)
Profit/(Loss) For the Year	**1286.27**	**1299.74**
Earnings per share for continuing operation		
Basic	**9.42**	**10.34**
Diluted	**9.42**	**10.34**

2. **Dividend**

For the year under review, your director does not recommend any dividend on the equity shares of the Company to conserve the funds for the company's future expansion.

3. **Brief description of the Company's working during the year**

During the year under review, revenue from operations of the Company has increased to Rs. 19778.34 Lakhs as against Rs. 17021.63 Lakhs in the previous year. The Profit After Tax for the year stood at Rs. 1286.27 Lakhs as compared to profit of Rs. 1299.74 Lakhs in the previous year.

4. **State of Company's Affairs**

The company is **engaged in the business of Manufacturing of PVC profile** and products thereof. Compounding is the process of melt blending with other additives and changes the characteristics of Plastic. Following major events occurred during the year:

A. The company successfully commissioned its new manufacturing facility in Lasundra, Gujarat, with uninterrupted power supply received from 2nd January 2025. This state of-the-art plant spans 8,00,000 sq. ft. and is designed for 54,000 MTPA capacity driven by enhanced capacity, lower costs, and improved margins.

B. CRISIL Ratings assigned a Long-Term Credit Rating of CRISIL BBB/Stable to the company's bank facilities totaling ₹60 crore, reflecting moderate credit risk and financial stability. The rating is subject to continuous surveillance and will remain valid until 31/12/2025, unless revised or revalidated based on future developments.

Beside above, there has been no change in the business of the Company during the financial year ended 31/03/2025

5. Transfer to reserves

For the financial year ended 31/03/2025, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit to Profit & Loss Accounts of the Company on 31/03/2025.

6. Quality initiative

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

7. Shares capital

I. Authorized Capital:

During the year under review, the Authorized Share Capital of the Company remained Rs. 14,00,00,000/-(Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore Forty Lakhs only) Equity Shares of face value Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

II. Issued, subscribed and paid-up share capital:

During the year under review, the issued, subscribed and paid-up share capital of the Company remained Rs. 13,66,00,000/- (Rupees Thirteen Crore Sixty-Six Lacs only) divided into 1,36,60,000 (One Crore Thirty-Six Lakhs Sixty Thousand only) Equity Shares of face value Rs. 10/- each.

8. Deposit from public

The Company has neither accepted nor renewed any deposits covered under section 73 to 76 of the Companies Act, 2013 during the year under review. The company had accepted unsecured loans from its directors at the end of year under report, outstanding unsecured loans of Rs. 252.73 Lakhs. The Company had obtained required declaration as referred to in proviso to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014

9. Particulars of Loans, Guarantee or Investments

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and LODR Regulations, are provided in the financial statements.

10. Subsidiary / Associate / Joint Venture companies

During the year under review, no company/body corporate/any other entity have became or ceased to be the subsidiary Joint Ventures or Associate Companies.

11. Change in the nature of business

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

12. Material changes and commitments affecting the financial position of the company

A. The company successfully commissioned its new manufacturing facility in Lasundra, Gujarat, with uninterrupted power supply received from 2nd January 2025. This state of- the-art plant spans 8,00,000 sq. ft. and is designed for 54,000 MTPA capacity driven by enhanced capacity, lower costs, and improved margins..

Beside above, there has been no change in the business of the Company during the financial year ended 31/03/2025

13. Details of significant and material orders passed by the regulators, courts and tribunals

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

14. Internal Control and their adequacy

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are enclosed as Annexure -I to the Board's report.

16. Directors and Key Managerial personnel

The Board of the Company comprises of following Directors and Key Managerial Personnel:

Sr. No.	Name of Director & Key Managerial personnel	Designation	DIN
1.	Mr. Rajesh Dhirubhai Gondaliya	Managing Director & Chairman	03454540
2.	Mr. Bhavin Rajeshbhai Gondaliya	Whole Tiem Director	07965097
3.	Mrs. Prabhaben Rajeshbhai Gondaliya	Non Executive Director	06851276
4.	Mr. Rajiv Navinchandra Vyas	Independent Director	01581077
5.	Mr. Jaimish Govindbhai Patel	Independent Director	09647742
6.	CA Chintan Jayantibhai Bodar	CFO	-
7.	Ms. Nishi Dhrumit Shah	Company Secretary	-

I. **Mr. Bhavin Rajeshbhai Gondaliya** (DIN: 07965097), retires by rotation **at the ensuing AGM** and being eligible, offers himself for re-appointment as per the provisions of the section 148 & 152 Companies Act, 2013. The resolutions seeking shareholders' approval for their re-appointments forms part of the Notice.

II. Appointment of Mr. Rajiv Navinchandra Vyas (DIN: 01581077) an independent director of the Company w.e.f. 16/10/2024;

III. Resignation of Mr. Niraj Davariya (DIN: 09371601) from the position of Independent Director of the Company w.e.f. 16/10/2024. The Board places on record the appreciation for services during his tenure as a director of the Company;

IV. Appointment of Ms. Nishi Shah (Membership No. A60297) as a Company Secretary and Compliance Officer of the Company w.e.f. 24/12/2024;

V. Resignation of Ms. Vandana Arun Baldi (Membership No. A37081) from the position of Company Secretary & Compliance Officer of the Company w.e.f. 19/08/2024.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees from time to time.

VI. Nomination and Remuneration Policy:

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonies the aspiration of human resources consistent with the goals of the Company. The Remuneration Policy has been updated on the website of the Company at: https://www.kakaprofile.com/wp-content/uploads/2023/04/Nomination-and-Remuneration-Policy.pdf

VII. Particulars of Employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "Annexure II" forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Apart from the above, no changes occurred in the Directorship of the company.

17. Declaration by independent directors

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company

17. Board Meetings and participation of directors thereat

- During the financial year 2024-25, 12(Twelve) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

- The attendance of each of the Directors at the meeting of the Board Meeting during the year under review is as under:

Name and DIN of the Directors	Designation	Number of Board meetings during the year 2024-25	
		Held	Attended
Mr. Rajesh Dhirubhai Gondaliya (DIN: 03454540)	Managing Director & Chairman	12	11
Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097)	Whole Time Director	12	12
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Non- Executive Director	12	12
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Independent Director	6	6
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Independent Director	7	7
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Independent Director	12	12

- Further, The Board, as on 31/03/2025, had four committee namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee. The details of composition, meetings and attendance as under:

a) During the financial year 2024-25, 7(Seven) Audit Committee Meetings were held.

Name of the Committee Members	Designation	Number of Audit Committee meetings during the year 2024-25	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	7	7
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Member	4	4
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Member	3	3
Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097)	Member	7	7

b) During the financial year 2024-25, 2 (Two) Nomination and Remuneration Committee Meetings were held.

Name of the Committee Members	Designation	Number of Nomination and Remuneration Committee meetings during the year 2024-25	
		Held	Attended
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Chairman	2	2
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Member	NA	NA
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	2	2
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	2	2

c) During the financial year 2024-25, 1 (One) Stakeholder Relationship Committee Meetings were held.

Name of the Committee Members	Designation	Number of Stakeholder Relationship Committee meetings during the year 2024-25	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	1	1
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Member	N.A.	N.A.
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Member	1	1
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	1	1

d) During the financial year 2024-25, 2 (Two) Corporate Social Responsibility Committee Meetings were held.

Name of the Committee Members	Designation	Number of Corporate Social Responsibility Committee meetings during the year 2024-25	
		Held	Attended
Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097)	Chairman	2	2
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Member	2	2
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Member	N.A.	N.A.
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	2	2

- During the year, the Company has conducted following General Meeting

Type of General Meeting	Date of General Meeting	Mode of Meeting
Annual General Meeting	31/08/2024	Physical
Postal Ballot	13/01/2025	Postal Ballot

18. Constitution of Audit Committee:

Our Company has re-constituted Audit Committee on 16/10/2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

As on 31/03/2025, The Audit Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Rajiv Navinchandra Vyas (DIN: 01581077)	Member	Independent Director
Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097)	Member	Whole Time Director

19. Constitution of Nomination and Remuneration Committee:

Our Company has re-constituted Nomination and Remuneration Committee on 16/10/2024 as per applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations.

As on 31/03/2025, The Nomination and Remuneration Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajiv Navinchandra Vyas (DIN: 01581077)	Chairman	Independent Director
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	Independent Director
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	Non-Executive Director

20. Constitution of Stakeholders Relationship Committee:

Our Company has re-constituted Stakeholders Relationship Committee on 16/10/2024 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations.

As on 31/03/2025, the Stakeholders Relationship Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Rajiv Navinchandra Vyas (DIN: 01581077)	Member	Independent Director
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	Non-Executive Director

21. Industrial Relations

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

22. Policy Relating to Directors Appointment and Remuneration

The Company has made disclosure Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company's web site https://kakaprofile.com/investors/company-policies/

23. Director Remuneration

During the year the Company has paid remuneration and Sitting fees to its Directors as more particularly described in notes to accounts of Audited Financial Statement.

24. Directors Responsibility Statement

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013.

(a) In the preparation of the annual accounts for the year ended 31/03/2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

(b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31/03/2025 and of the profit of the Company for the year ended on that date.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature.

Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

26. Statutory Auditor

Your directors are pleased to inform that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Dinesh R. Thakkar & CO., Chartered Accountant, FRN: 102612W, Ahmedabad has been re-appointed as the Statutory Auditor of the Company for a second term of four (4) consecutive years, to hold office from the conclusion of the 6th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company

27. Review of Auditors Report

The Statutory Auditors of the Company have given their Audit Report on the standalone financial statements of the Company for the financial year ended 31/03/2025. All the items on which the Auditors' have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report.

28. Secretarial Audit and Auditors Report

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Murtuza Mandorwala & Associates, Practicing Company Secretary (Membership No. F10745 and C.P. No.:14284) to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit report for the financial year ended 31/03/2025 is annexed herewith as "Annexure III" to this report. The Secretarial Audit Report contain qualification/remark, and details of the same along with Management reply are as under:

Secretarial Auditor's Remark	Management Comments
During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.	The Company acknowledges that during the year under review, there was an inadvertent delay in capturing certain events in the Structured Digital Database (SDD) as required under Regulation 3(5) and/or Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These events, though recorded retrospectively, were duly updated to ensure completeness and accuracy of documentation. The lapse was unintentional and did not result in any misuse of unpublished price-sensitive information. The Company has since strengthened its internal compliance framework, including enhanced monitoring and periodic reviews, to ensure that all relevant events are timely recorded in the SDD on an ongoing basis. Management remains committed to achieving highest standards of regulatory compliance and corporate governance.
During the Year under review company has not complied with Regulation 6 (1A) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 i.e Ms. Vandana Arun Baldi Company Secretary of the Company resigned w.e.f. 19th August, 2024 and new CS Ms. Nishi Dhrumit Shah was appointed as Company Secretary w.e.f 24th December, 2024.	During the year under review, Ms. Vandana Arun Baldi (Membership No. A37081) resigned from the position of Company Secretary with effect from 19/08/2024. Consequently, there was a temporary vacancy in the office of the Company Secretary and Compliance Officer. A new Company Secretary, CS Ms. Nishi Dhrumit Shah, was appointed with effect from 24/12/2024. The time gap between the resignation of the previous Company Secretary and the appointment of the new Company Secretary led to non-compliance with Regulation 6(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was purely due to practical challenges in identifying and finalizing a suitable replacement. The Company has since regularized the position, and necessary steps have been put in place to ensure that such vacancies are filled within the prescribed timelines in future, thereby securing continuous compliance with applicable provisions.

Further A certificate has been issued by Murtuza Mandorwala & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as "Annexure – IV" to this Report.

29. Internal Auditor:

In terms of Section 138 of the Companies Act, 2013 and Rules made there under, CA Dharmendra R Thakkar (D.R. Thakkar & Associates), Chartered Accountants, Membership No. 101292, FRN : 117286W, Ahmedabad , have been appointed as an Internal Auditors of the Company for Financial Year 2024-25.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

30. Cost Auditor

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company has appointed M/s BRS & Associates (FRN: 000730), Cost Accountants, Ahmedabad cost auditor to audit the cost records of the company for the financial year 2025-26.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the Members of the Company. The resolutions seeking approval of the remuneration of the Cost Auditor for the financial year 2025-26 forms part of the Notice.

31. Annual Return

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is maintaining website https://www.kakaprofile.com and the copy of form MGT-7 Annual Return for year ended 31/03/2025 is also placed on it.

32. Business Risk Management

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.

33. Corporate Social Responsibility

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in "Annexure-V" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

As on 31/03/2025 the CSR Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Rajiv Navinchandra Vyas (DIN: 01581077)	Member	Independent Director
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	Non-Executive Director

34. Corporate Governance:

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Further Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regulation of corporate governance are not applicable to company Hence, 06th Annual Report does not contain the Corporate Governance Report. Further, as and when the company falls under the applicability to provide Corporate Governance Report.

35. Management Discussion & Analysis Report:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "Annexure VI"

36. Code of Conduct

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website at https://www.kakaprofile.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

37. Reporting of frauds by auditors

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

38. Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

39. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee ("ICC") is in place at all work locations of the Company to address complaints received regarding sexual harassment.

During the Financial Year 2024-25, no complaints were received. The summary of cases is given below:

Particulars	Status
(a) Number of complaints of sexual harassment received during the year	Nil
(b) Number of complaints disposed of during the year	Nil
(c) Number of cases pending for more than ninety days	Nil

40. Disclosure under the Maternity Benefit Act 1961:

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employee

41. Appointment of RTA:

M/s Bigshare Services Private Limited is a Registrar and Share Transfer Agent of the company in order to Compliance with the provision of Companies Act, 2013.

All the equity shareholders of the Company have Demat their Equity Shares as on 31/03/2025 and none of shareholders holding shares in physical form.

42. Material Orders

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

43. Listing with Stock Exchange

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2024-25 to the BSE Limited where the shares of the Company are listed.

44. Prevention of Insider Trading

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

45. Status of Cases Filed Under Insolvency and Bankruptcy Code, 2016

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

46. Compliances of Applicable Secretarial Standards

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

47. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not Applicable

48. Transfer to Investor Education & Protection Fund

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority, but there is no such unpaid dividend of last seven years, so this clause is not applicable to the company.

49. Shareholders' Dispute Resolution Mechanism :

The SEBI vide circular 31/07/2023 and subsequent circular dated 20/12/2023, read with Master Circular dated 11/08/2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

50. Acknowledgement and appreciation

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your Directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its suppliers, dealers, business partners and others associated with the Company. Your Directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For and on behalf of the Board of Directors

for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

PLACE : **AHMEDABAD**
DATE : **05/09/2025**

ANNEXURE-I

Conservation of energy, technology absorption and foreign exchange earnings and outgo for a year 2024-25

[Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013,
read with Rule 8 of the Companies (Accounts) Rule, 2014]

S.N.	Particualrs	Comments
(A)	**Conservation of energy**	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced. Further the company announces its commitment to environmental responsibility with the installation of a state-of-the-art 1300 KW solar power plant at its new factory.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	The solar power plant, projected to have an approximate lifespan of 25 years, represents a pivotal step in KAKA's journey towards sustainable and eco-friendly manufacturing practices.
(iii)	the capital investment on energy conservation equipments	Rs. 532.75 Lakhs
(B)	**Technology absorption**	
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year : (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil N.A. N.A. N.A.
(iv)	the expenditure incurred on Research and Development	Nil

(c)	**Foreign exchange earnings and Outgo**	**Inflow (In Rs.)**	**Outflow (In Rs.)**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	1,048.03 lakhs

For and on behalf of the Board of Directors

for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

PLACE : **AHMEDABAD**
DATE : **05/09/2025**

ANNEXURE-II

Particulars Pursuant to Section 197(12) of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

S. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for F.Y. 2024-25 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Mr. Rajesh Dhirubhai Gondaliya Managing Director & Chairman **(DIN: 03454540)**	90.00	Nil	51.03:1
2.	Mr. Bhavin Rajeshbhai Gondaliya Whole Time Director **(DIN: 07965097)**	90.00	Nil	51.03:1
3.	Mrs. Prabhaben Rajeshbhai Gondaliya Non-Executive Director **(DIN: 06851276)**	N.A.	N.A.	N.A.
4.	Mr. Niraj Davariya Independent Director **(DIN: 09371601)** Resignation w.e.f. 16/10/2024	N.A.	N.A.	N.A.
5.	Mr. Jaimish Govindbhai Patel Independent Director **(DIN: 09647742)**	N.A.	N.A.	N.A.
6.	Mr. Rajiv Navinchandra Vyas Independent Director **(DIN: 01581077)** Appointed w.e.f. 16/10/2024	N.A.	N.A.	N.A.
7.	Mr. Chintan Jayantibhai Bodar CFO	20.98	17.1%	N.A.
8.	Mrs. Vandana Arun Baldi Company Secretary Resignation w.e.f. 19/08/2024	0.74	Nil	N.A.
9.	Mrs. Nishi Dhrumit Shah Company Secretary Appointed w.e.f. 24/12/2024	0.58	Nil	N.A.

II. The percentage change in the median remuneration of employees in the financial year:

Particulars	2024-25	2023-24	Increase/Decrease (%)
The median remuneration of all employee per annum	Rs. 1.76 Lakhs	Rs. 2.55 Lakhs	(31.00%)

III. Number of permanent employees on the role of the Company as on 31/03/2025: **295 Nos.**

IV. Average percentage decrease made in the salaries of employees other than the managerial personnel in comparison of the last financial year is **0.74%** while There is an average increase of **4.27%** in the remuneration of Key Managerial personnel in comparison to the last financial year.

V. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

VII. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

for KAKA INDUSTRIES LIMITED

PLACE : **AHMEDABAD**

DATE : **05/09/2025**

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

ANNEXURE-III

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31/03/2025

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

To,

The Members,
KAKA INDUSTRIES LIMITED
Registered Office Address: Plot no. 67, Bhagwati Nagar, Opp Nilkanth Arcade, Opp Kathwadagidc, Kuha-Kanbha Road, Odhav, Ahmedabad - 382415, Gujarat, India.
CIN: L25209GJ2019PLC108782

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kaka Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (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 31/03/2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31/03/2025** according to the provisions of:

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

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

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

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

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

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)

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

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

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

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

i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

j) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

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

(i) 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 except following:

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.

Adequate notice is given to all 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.

Majority decision is carried through while the dissenting members' views 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.

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

- During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.
- During the Year under review company has not complied with Regulation 6 (1A) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 i.e Ms. Vandana Arun Baldi Company Secretary of the Company resigned w.e.f. 19th August, 2024 and new CS Ms. Nishi Dhrumit Shah was appointed as Company Secretary w.e.f 24th December, 2024.

We further report that

- The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.
- Adequate notice is given to all 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.
- Majority decision is carried through while the dissenting members' views 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 Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except following:

- The company successfully commissioned its new manufacturing facility in Lasundra, Gujarat, with uninterrupted power supply received from 2nd January 2025. This state of-the-art plant spans 8,00,000 sq. ft. and is designed for 54,000 MTPA capacity driven by enhanced capacity, lower costs, and improved margins..

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS MURTUZA MANDOR

M. NO.	:	F10745
C. P. NO	:	14284
PLACE	:	Ahmedabad
DATE	:	01st September, 2025
UDIN	:	F010745G001130545
P. R NO	:	1615/2021

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

Annexure-IV
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,

The Members,
KAKA INDUSTRIES LIMITED
Registered Office Address: Plot no. 67, Bhagwati Nagar, Opp Nilkanth Arcade, Opp Kathwadagidc, Kuha-Kanbha Road, Odhav, Ahmedabad - 382415, Gujarat, India.
CIN: L25209GJ2019PLC108782

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kaka Industries Limited** having Registered Office at Plot no. 67, Bhagwati Nagar, Opp Nilkanth Arcade, Opp Kathwadagidc, Kuha-Kanbha Road, Odhav, Ahmedabad - 382415, Gujarat, India CIN: L25209GJ2019PLC108782. (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 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 & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31/03/2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director and Designation	DIN	DATE OF APPOINTMENT I N COMPANY*
1	Prabhaben Rajeshbhai Gondaliya (Promoter Director)	06851276	15/03/2023
2	Bhavin Rajeshbhai Gondaliya (Whole-time director & Promotor)	07965097	21/06/2019
3	Rajesh Dhirubhai Gondaliya (Managing Director & Promoter)	03454540	21/06/2019
4	Rajiv Navinchandra Vyas (Independent Director)	01581077	16/10/2024
5	Jaimish Govindbhai Patel (Independent Director)	09647742	05/05/2023
6.	Mr. Niraj Davariya (Independent Director) (Date of cessation 16/10/2024)	09371601	15/03/2023

*The date of appointment is as per the MCA Portal

Ensuring the eligibility of 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS MURTUZA MANDOR

M. NO.	:	F10745
C. P. NO	:	14284
PLACE	:	Ahmedabad
DATE	:	01st September, 2025
UDIN	:	F010745G001130545
P. R NO	:	1615/2021

Annexure-V

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135of the Companies Act, 2013]

1. **Brief outline on CSR Policy of the Company:**

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development projects/ programs etc. and supplementing the efforts of the local institutions/NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demands.

The Company Approaches Corporate Social Responsibility (CSR) strategically – in order to ensure a sustainable future for people and planet.

By focusing our talent, technology, and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

The CSR activities undertaken can be briefly summarized as follows:

- Supporting Preventive Healthcare
- Animal Welfare
- Promoting Education
- Eradicating hunger, poverty & malnutrition
- Social and Women Empowerment
- Various other social matters

The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2. **Composition of CSR Committee:**

(Amount in Rs.)

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhavin Rajeshbhai Gondaliya Whole Time Director (DIN: 07965097)	Chairman	2	2
2.	Mr. Rajiv Navinchandra Vyas Independent Director (DIN: 01581077)	Member	2	2
3.	Mrs. Prabhaben Rajeshbhai Gondaliya Non-Executive Director (DIN: 06851276))	Member	2	2

3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.kakaprofile.com**

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1.	2024-25	24,920	24,920

6. **Average net profit of the company as per section 135(5):** Rs. 111,838,214/-

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 2,236,764/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Rs.24,920/-

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 2,211,844 /-

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fundspecified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
22,50,000/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

There are no ongoing projects of the company for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency.	
				State	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency.	
				State	District			Name	CSR Registration Number
1	Providing Education to Children and Essential vocational Skill Training that enhance employment OR special education among women, elderly AND the differently-abled.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujarat	Ahmedabad	22,50,000/-	No	RAGINIBEN BIPINCHANDRA SEVA KARYA TRUST	CSR00012645
Total						**22,50,000/-**			

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 22,50,000/-

(g) Excess amount for set off, if any : Rs. 38,156/-

S.No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	22,36,764
(ii)	Total amount spent for the Financial Year	22,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	38,156
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	38,156

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):

    a. Date of creation or acquisition of the capital asset(s) – Not Applicable

    b. Amount of CSR spent for creation or acquisition of capital asset – Nil

    c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable

    d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable

NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As " KAKA INDUSTRIES LIMITED", which has listed its securities on the SME Exchange. Therefore, it is not required to submit Corporate Governance Report for the Year ended on 31/03/2025.

For and on behalf of the Board of Directors

for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

PLACE : **AHMEDABAD**
DATE : **05/09/2025**

Annexure – VI

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY SNAPSHOT: INDIAN PVC FURNITURE & JOINERY SECTOR (FY24–25)

Overview The Indian PVC/polymer-based furniture and joinery industry (PVC/uPVC/WPC/foam doors, panels & windows) is evolving into one of the fastest-growing segments within building materials. It leverages durability, cost-effectiveness, recyclability, and energy efficiency, positioning itself as a sustainable alternative to wood and aluminium.

- **Market Size & Demand:** India's PVC resin demand touched ~4.7 MMT in FY25, with **8% CAGR** expected through FY27. Import dependence is projected to **fall below 30%** as new domestic capacities come online.
- **End-use Applications:** Housing, real estate upgrades, and institutional projects are driving demand for uPVC windows/doors, WPC/PVC panels, and foam sheets.
- **Industry Structure:** Transition from fragmented unbranded supply to organised, quality-driven players, supported by design innovations and compliance with building codes.

FY25 Performance & Trends

- **Transitional Year:** Early FY25 faced demand moderation due to PVC price volatility and a pause in project execution around the general elections.
- **Margins Impacted:** Resin price swings compressed spreads in H1 FY25; however, price stabilisation and higher domestic supply by late FY25 supported margin recovery.
- **Volume Indicators:** CRISIL projected 10–12% volume growth in PVC pipes in FY25-a positive demand proxy for downstream PVC profiles and panels.
- **Exit Momentum:** Improved retail activity and resumed housing spends helped the sector exit FY25 on a stronger footing.

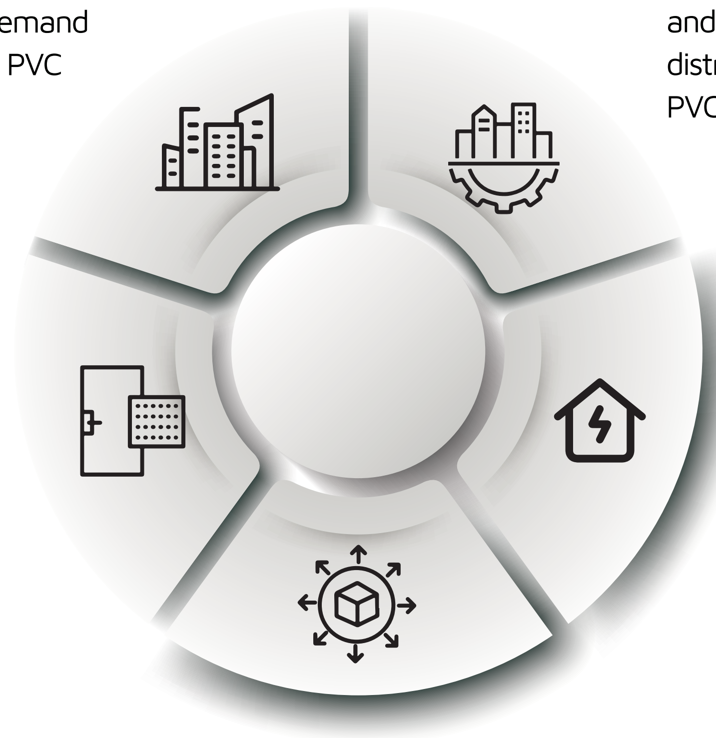
GROWTH DRIVERS & STRUCTURAL TAILWINDS

Housing & Urbanisation

Affordable housing schemes, PMAY, & urban retrofits driving demand for cost-effective PVC joinery.

Government Infrastructure Push

Housing, Jal Jeevan Mission, and water projects expand distribution channels for PVC profiles/panels.



Domestic PVC Resin Capacities

Import dependence falling (<30%), reducing volatility and improving supply security.

Energy-Efficient Construction

uPVC windows and WPC panels align with thermal/ acoustic insulation norms and green building codes.

Shift to Organised Brands

Organised players expanding capacities, product lines, and distribution-capturing market share from unbranded players.

FY25 HEADWINDS AND NORMALISATION

Demand moderation in 9M FY25 due to resin price volatility and election-linked spending pauses.

Margin pressures from input costs in H1 FY25.

Exit momentum positive: stabilisation in PVC prices, capacity expansion, and resumed housing activity support outlook for FY26.

KEY FINANCIAL RATIOS

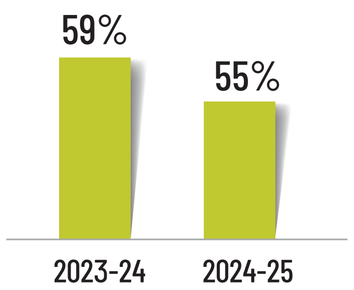
RATIOS	FY 24-25	FY 23-24	Change
DEBTORS TURNOVER (IN DAYS)	51 days	38 days	13 Day
INVENTORY TURNOVER (IN DAYS)	114 days	75 days	39 Day
INTEREST COVERAGE RATIO	1.39	1.45	-0.06
CURRENT RATIO	1.16	1.38	-0.22
DEBT EQUITY RATIO	1.12	0.89	0.23
EBIDTA MARGIN	13.33%	12.59%	0.74%
PAT MARGIN	6.50%	7.64%	-1.13%
RETURN ON CAPITAL EMPLOYED	19.99%	25.25%	-5.26%

KEY HIGHLIGHTS

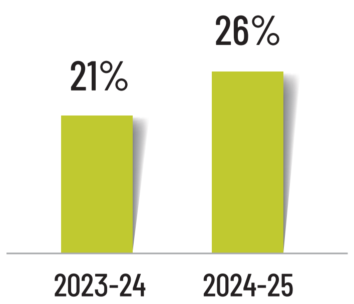
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Sales	19,778	17,022	15,393	11,696	7,875	4,149
Other Income	28	19	41	14	4	0
Total Income	19,806	17,040	15,435	11,710	7,879	4,149
EBITDA	2,636	2,143	1,386	997	649	233
Interest	521	231	248	213	157	34
Profit Before Depreciation & Tax	2,114	1,912	1,138	784	492	200
Depreciation	364	176	136	107	67	2
Profit Before Tax	1,750	1,735	1,002	677	424	197
Tax	464	436	282	173	112	54
Profit After Tax	1,286	1,300	720	504	312	143
Earning Per Share	9.42	10.34	7.20	20.14	12.49	1,910.00
Paid up Equity Capital	1,366	1,366	1,000	250	250	1
Reserve And Surplus	5,068	3,782	961	1,009	505	143
Shareholders Fund	6,434	5,148	1,961	1,259	755	144
Loans (Long term)	2,777	2,352	2,257	1,232	592	387
Deferred Tax Liability (Net)	226	70	17	18	13	2
Capital Employed	9,480	7,611	4,261	2,510	1,360	533
Gross Fixed Assets	7,825	5,711	1,436	1,119	846	112
Capital Work In Progress	685	578	799	-	-	-
Net Current Assets	990	1,243	1,665	1,360	583	423
Book Value Per Equity Share	47	38	20	50	30	1,923
Cash Profit (EBITDA-change in WC)	2889	2565	1082	220	489	-190

PRODUCT-WISE PERFORMANCE

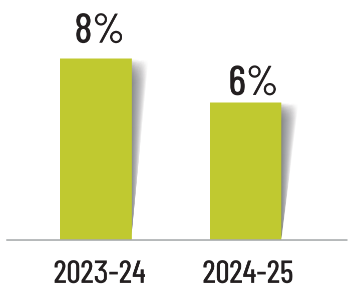
UPVC Hollow Profiles



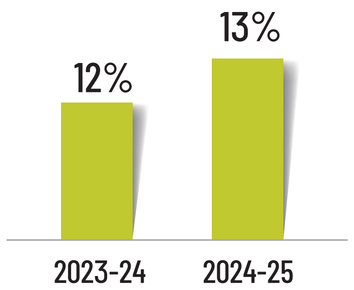
WPC Profiles



UPVC Window Profiles



Others



MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. Company has always remained an equal opportunity employer and has embedded these values in its employees. Manpower are being mentored to take on larger roles in the organisations. Through our learning and development initiatives, the Company continues to upskill our employees for their jobs. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices for giving better employee experiences.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Kaka has established a Comprehensive internal control framework designed to ensure the orderly conduct of its business, safeguard its assets, and maintain the integrity of its financial reporting. These controls extend across all functions of the Company and are structured to promote operational efficiency, ensure reliable accounting and financial information, and support compliance with applicable legal and regulatory requirements.

The internal control environment is continually reviewed and enhanced to reflect evolving business requirements and industry standards. Internal audit processes are conducted independently and regularly, with oversight from the Internal Auditor, and findings are reviewed by the Audit Committee of the Board. The Committee monitors the implementation of recommendations and ensures that corrective actions are taken in a timely manner.

Independent statutory auditors have, as part of their audit procedures, confirmed the adequacy of internal financial controls over reporting. This structured and evolving system of internal controls reflects Kaka's continued commitment to transparency, good governance, and the long-term confidence of all stakeholders.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements that reflect the Company's current expectations regarding future events, business performance, and financial results. These statements are based on certain assumptions and are subject to a range of known and unknown risks and uncertainties. Words such as "will", "should", "aim", "believe", "anticipate", "intend", "estimate" and other similar expressions are intended to identify such forward-looking statements. Actual results may differ materially from those expressed or implied due to a variety of factors including changes in market conditions, regulatory developments, economic conditions, and business performance. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised not to place undue reliance on these statements and to refer to the Company's audited financial statements and disclosures for a more comprehensive understanding of the risks and opportunities that may affect performance