STEL Holdings Limited

ANNUAL REPORT 2025-2026

Board of Directors

Mr. Abraham Ittyipe - Whole time Director
Mr. Kaushik Roy
Mr. Alok Kalani
Mr. Mahesh Narayanaswamy
Mrs. Iram Hassan
Mr. Sunil Kamalakar Tamhane
Mr. Rohin Feroze Bomanji
Mr. Samarth Parekh

Company Secretary & Compliance Officer

Ms. Sruthi Sindhu

Registered Office

24/1624, Bristow Road
Willingdon Island
Cochin - 682 003
Ph: 0484 2668023, 6624335
Email: secretarial@stelholdings.com

Statutory Auditors

M/s. G. Joseph and Associates
Chartered Accountants
37/2038, 1st Floor
Muttathil Lane, Kadavanthra
Cochin - 682 020, Kerala

Secretarial Auditors

M/s. SEP & Associates
Company Secretaries
Building No. CC 31/1590
Felix Road,Thammanam
Cochin – 682 032

Registrar to an Issue and Share Transfer Agent

M/s. MUFG Intime India Private Limited
(formerly Linkintime India Private Limited
Surya 35, Mayflower Avenue
Behind Senthil Nagar, Sowripalayam Road
Coimbatore - 641 028, Tamil Nadu
Ph: 0422-2314792/4958995/ 2539835/36
Email: investor.helpdesk@in.mpms.mufg.com

Bankers

HDFC Bank
Kotak Mahindra Bank

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NOTICE OF THIRTY-SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Sixth Annual General Meeting ("AGM") of the members of STEL Holdings Limited ("the Company") will be held on **Friday, September 25, 2026, at 12:00 Noon (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

AGENDA

Ordinary Business:

1. **To receive, consider and adopt:**
   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors' thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors' thereon.

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint Mr. Mahesh Narayanaswamy (DIN: 01449684) retiring by rotation, and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Mahesh Narayanaswamy (DIN: 01449684), who retires by rotation at this Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Place : Kochi

Date : August 07, 2026

By Order of the Board of Directors

STEL Holdings Limited
CIN: L65993KL1990PLC005811
24/1624, Bristow Road
Willingdon Island
Cochin-682003
Ph: 0484 6624335
Email : secretarial@stelholdings.com

For STEL Holdings Limited

Sruthi Sindhu
Company Secretary
(M.No. ACS-79555)

NOTES:

1. In compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the relevant circulars issued by the Ministry of Corporate Affairs ("MCA"), including General Circular No. 03/2025 dated September 22, 2025, and the Securities and Exchange Board of India ("SEBI") Master Circular dated January 30, 2026, the 36th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue of the AGM.
2. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the applicable SEBI Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 36th AGM. The Company has appointed Central Depository Services (India) Limited ("CDSL") as the authorised agency to provide the remote e-voting facility as well as the e-voting facility during the AGM.
3. Members can join the 36th AGM in the VC/OAVM mode 15 minutes before and after the scheduled commencement of the Meeting by following the procedure mentioned in the Notice and the same will be available for Members on a first-come-first-served basis.
4. The attendance of the Members attending the 36th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
5. In accordance with the applicable SEBI Circulars, the Notice of the 36th AGM and the Annual Report for FY 2025–26 are being sent electronically to those Members whose email addresses are registered with the Depositories. The Notice and the Annual Report are also available on the websites of the Company, BSE Limited, the National Stock Exchange of India Limited and Central Depository Services (India) Limited (CDSL).
6. Since the 36th AGM is being held through VC/OAVM in accordance with the applicable provisions of the Companies Act, 2013 and the relevant MCA Circulars, the facility for appointment of proxies will not be available and, accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the Annual Report is being sent to those Members whose email addresses are not registered with the Depositories.
7. Pursuant to the applicable SEBI Circulars, a special window is available until **February 4, 2027,** for lodging transfer requests in respect of securities where transfer deeds were executed prior to **April 1, 2019** but were not lodged or were rejected/returned due to deficiencies. Eligible Members are requested to submit the requisite documents to the Registrar to an Issue and Share Transfer Agent before the aforesaid date. Securities transferred under this mechanism shall be credited only in dematerialised form and shall remain under lock-in for a period of one year, in accordance with the applicable SEBI Circulars.
8. Members are encouraged to register for DigiLocker, a digital platform introduced by SEBI and the Government of India to facilitate secure storage and access to financial documents, including demat holdings. DigiLocker also enables investors to nominate a person who, in the event of the investor's demise, can access the relevant information to facilitate transmission of securities in accordance with the applicable SEBI Circulars.

Note for Mutual Funds/their Asset Management Companies:

Pursuant to SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021, it is mandated that Mutual Funds/their Asset Management Companies (AMCs) have to compulsorily cast their votes by exercising their voting rights in respect of their investments held in various companies through various Schemes, including passive investment schemes like Index Funds, Exchange Traded Funds etc., in respect of following resolutions with effect from April 01, 2021:

i. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring and anti-takeover provisions;

ii. Changes to capital structure, including increases and decreases of capital and preferred stock issuances;

iii. Stock option plans and other management compensation issues;

iv. Social and corporate responsibility issues;

v. Appointment and Removal of Directors;

vi. Any other issue that may affect the interest of the Members in general and interest of the unitholders in particular;

vii. Related party transactions of the investee companies (excluding own group companies).

Further, SEBI vide its circular SEBI/HO/IMD/DF4/CIR/P/ 2021/29 dated March 05, 2021, has asked Mutual Funds/ AMCs to compulsorily vote on above mentioned resolutions with effect from April 01, 2021, and on all other resolutions with effect from April 01, 2022.

Please note that for any resolutions mentioned in the Notice on which Mutual Funds/AMCs intend to vote, they are advised to thoroughly review the respective resolutions along with the explanatory statement pursuant to the provisions of Section 102 of the Act, and take an informed decision accordingly.

The instructions for Members for e-voting and joining virtual meetings are as under:

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

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

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

Below are the instructions:

(i) The voting period begins on Tuesday, September 22, 2026, at 9:00 a.m. IST and shall end on Thursday, September 24, 2026, at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, September 18, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to the Securities and Exchange Board of India ("SEBI") Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional Members/retail Members 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 Members.

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 Securities and Exchange Board of India ("SEBI") Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of Members	Login Method
Individual Members holding securities in Demat mode with **CDSL Depository**	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all E-Voting Service Providers.
Individual Members holding securities in demat mode with **NSDL Depository**	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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on **company name or e-Voting service provider name** and you will be redirected to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Step 2: Access through CDSL e-voting system in case of Members holding shares in physical mode and non-individual Members in demat mode

Login Procedure for e-Voting and Joining the Virtual Meeting for Physical Members and Non-Individual Members Holding Securities in Dematerialised Form.

(v) Login method for e-voting and joining virtual meetings for Physical Members and Members other than individual holding in Demat form;

1) The Members should log on to the e-voting website www.evotingindia.com.

2) Click on “Members” module.

3) Now enter your User ID.

   a. For CDSL: 16 digits beneficiary ID.

   b. For NSDL: 8 Character DP ID followed by 8 digits Client ID.

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for **STEL Holdings Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Members and Custodians –For Remote Voting only:**

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

Instructions for Members attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

3. Members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Members are encouraged to join the Meeting through Laptops/ iPads for better experience.

5. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending a request from their registered email address, mentioning their name, DP ID and Client ID/Folio No., PAN and mobile number, to the Company at secretarial@stelholdings.com on or before September 18, 2026 (i.e., at least seven days prior to the AGM).

8. Members who do not wish to speak during the AGM but have queries may send their queries in advance to secretarial@stelholdings.com, mentioning their name, Demat Account No./Folio No., email address and mobile number, on or before September 18, 2026. The Company shall endeavour to respond to such queries during the AGM or by email, as appropriate.

9. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

10. When a pre-registered speaker is invited at the 36th AGM to raise/express his/her questions/views, but he/she does not respond, the turn will go to the next pre-registered speaker. Accordingly, all speakers are requested to get connected to a device with a video camera along with stable internet speed.

11. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.

12. Only those Members, who are present in the 36th AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the 36th AGM.

13. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

Process for those Shareholders whose email/mobile no. are not registered with the Company/Depositories:

1. For Physical Shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the RTA at the designated email address i.e., investor.helpdesk@in.mpms.mufg.com.
2. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

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

   All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, AVP (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower

Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

Other Guidelines for Members:

a. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Friday, September 18, 2026.

b. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 36th AGM by email and holds shares as on the cut-off date i.e. Friday, September 18, 2026, may obtain the User ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you could reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com.

c. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.

d. Mr. M. D. Selvaraj, Managing Partner of M/s. MDS & Associates LLP, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

e. During the 36th AGM of the Company, the Chairman shall, after responding to the questions raised by the Members, formally propose to the Members not having already cast their votes by following the remote e-voting process and participating through VC/OAVM facility, to vote on the resolutions as set out in the Notice of the 36th AGM of the Company.

f. The Scrutinizer shall after the conclusion of e-voting at the 36th AGM first count / download the votes cast at the 36th AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith. The result of e-voting will be declared within two working days of the conclusion of the 36th AGM.

g. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at https://www.stelholdings.com/, the websites of NSE at www.nseindia.com and BSE at www.bseindia.com and on the website of CDSL at www.evotingindia.com, immediately after the declaration of Results by the Chairman or a person authorized by him. The result will simultaneously be communicated to the Stock Exchanges.

h. Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 36th AGM and the Annual Report for the financial year ended March 31, 2026, and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

   (i) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to Registrar to an Issue and Share Transfer Agent at investor.helpdesk@in.mpms.mufg.com.

(ii) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

i. Corporate Members intending to send their authorized representatives to attend the 36th AGM are requested to send a certified true copy of the appropriate resolution/ authority, as applicable, authorising their representatives to attend and vote on their behalf at the 36th AGM.

j. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities Pursuant to the SEBI Master Circular No.HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, and the operational guidelines issued by the Securities and Exchange Board of India, listed entities are mandated to effect the issuance of securities only in dematerialised (demat) form for various investor service requests (including transfer, transmission, transposition, and issue of duplicate certificates). Accordingly, for all valid service requests, the Company/Registrar to an Issue and Share Transfer Agent (RTA) will now directly credit the shares to the demat account provided by the shareholder. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar to an Issue and Share Transfer Agent, MUFG Intime India Private Limited for assistance in this regard.

k. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates of bank account details to their respective depository participant/(s). Members are requested to utilize the Electronic Clearing System (ECS) to receive dividends.

l. Members are requested to address all correspondence, including on matters relating to dividends, to the Registrar to an Issue and Share Transfer Agent, MUFG Intime India Private Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu or can email at investor.helpdesk@in.mpms.mufg.com.

m. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

n. Members holding shares in electronic (dematerialised) form are advised to send the request/(s) for change pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. The Company or its the Registrar to an Issue and Share Transfer Agent cannot act on any such requests received directly from the members holding shares in electronic form.

o. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account/ (s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.

p. Pursuant to the requirements of SEBI Listing Regulations, the information/ brief profiles about the Directors proposed to be re-appointed at the 36th AGM are given in the Annexure to this Notice.

q. Members desirous of getting any information about the accounts and operations of the Company are requested to write to the Company at least 7 days before the AGM to enable the Company to keep the information ready at the AGM.

r. The particulars under Regulation 36(3) of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/re-appointment as Director at the Annual General Meeting, is annexed hereto.

s. The Registers, Contracts and relevant documents referred to in this Notice will be available electronically for inspection by the Members. Members seeking to inspect such documents can send an email to secretarial@stelholdings.com.

Place : Kochi

Date : August 07, 2026

By Order of the Board of Directors

STEL Holdings Limited
CIN: L65993KL1990PLC005811
24/1624, Bristow Road
Willingdon Island
Cochin-682003
Ph: 0484 6624335
Email : secretarial@stelholdings.com

For STEL Holdings Limited

Sruthi Sindhu
Company Secretary
(M.No. ACS-79555)

Particulars	Contact Details
Queries/Assistance relating to AGM and e-Voting	**CDSL e-Voting Helpdesk** Email: **helpdesk.evoting@cdslindia.com** Toll-free: **1800 21 09911**
Grievances relating to e-Voting	**Mr. Rakesh Dalvi, AVP** Central Depository Services (India) Limited A Wing, 25th Floor, Marathon Futurex Mafatlal Mill Compounds, N. M. Joshi Marg Lower Parel (East), Mumbai – 400013 Email: **helpdesk.evoting@cdslindia.com** Toll-free: **1800 21 09911**
Scrutinizer	Mr. M. D. Selvaraj, Managing Partner **M/s. MDS & Associates LLP, Company Secretaries** Email: **mds@mdsassociates.in**
Registrar to an Issue and Share Transfer Agent	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* Registered Office: Surya, 35 Mayflower Avenue Behind Senthil Nagar, Sowripalayam Road Coimbatore – 641028, Tamil Nadu Tel.: **0422-4958995 / 2539835 / 836** Email: **investor.helpdesk@in.mpms.mufg.com** Website: **www.in.mpms.mufg.com**
Company	**STEL Holdings Limited** CIN: **L65993KL1990PLC005811** Registered Office: 24/1624, Bristow Road Willingdon Island, Cochin – 682003, Kerala Phone: **0484-6624335** Email: **secretarial@stelholdings.com** Website: **www.stelholdings.com**

Annexure 1 to the Notice

Details of the Director seeking appointment/re-appointment at the Thirty-Sixth Annual General Meeting of the Company to be held on September 25, 2026, pursuant to Regulation 36(3) of the SEBI Listing Regulations, as amended, and Clause 1.2.5 of the Secretarial Standard on General Meetings issued by the ICSI, are set out below:

Name of the Director	Mr. Mahesh Narayanaswamy
DIN	01449684
Date of Birth & Age	30/01/1968, 58 years
Nationality	Indian
Date of first appointment on the Board	08.02.2021
Board Position held	Non-Executive Non-Independent Director
Qualification	B.COM, CMA
Brief Profile, Experience and Expertise	Mr. Mahesh is a commerce graduate and a member of Institute of Cost Accountants of India with more than 30 years of experience in the field of corporate finance in pharmaceutical industry.
Directorships in other companies (Excluding foreign companies)	RPG Ventures Ltd Zenviro Associates Private Limited Grand Royale Enterprises Ltd
Directorships in other listed entities (Excluding the Company)	Nil
Memberships/Chairmanship of Committees in other companies (Excluding foreign companies)	Nil
Resignation from listed entities in the past three years	Nil
No. of shares held in the Company, including shareholding as a beneficial owner	Nil
Disclosure of inter se relationship with other Directors, Manager and Key Managerial Personnel of the Company	He is not related to any Director or Key Managerial Personnel of the Company.
Number of Board meetings attended during the FY 2025-26	Held during tenure- 4 Attended – 4
Details of remuneration last drawn	Please refer Corporate Governance Report forming part of the Annual Report for FY 2025-26
Remuneration sought to be paid	Sitting fees only
Terms & Conditions of Appointment/Re-appointment	Retirement by Rotation

By Order of the Board of Directors
For STEL Holdings Limited

Place: Kochi
Date: August 07, 2026

Sruthi Sindhu
Company Secretary
(M.No. ACS-79555)

BOARD'S REPORT

Dear members,

The Board of Directors (the "Board") hereby presents the Thirty-Sixth Annual Report of the Company, together with the Audited Financial Statements (both standalone and consolidated) for the financial year ended March 31, 2026.

1. Financial Highlights

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Company has prepared its standalone and consolidated financial statements for the financial year ended March 31, 2026. The key financial results of the Company for the period under review are presented below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Income	2743.21	2190.74	2743.21	2190.73
Profit / Loss before Tax	2664.91	2122.09	2663.88	2121.15
Provision for Taxation	678.47	534.32	678.47	534.32
Profit/Loss after Tax	1986.44	1587.77	1985.41	1586.83

2. Operations of the Company

The Company is a Core Investment Company whose standalone operating income is derived predominantly from dividend and interest streams. Characterized by strategic investments in group entities, the Company's primary source of revenue consists of dividends received from these investee companies.

On a standalone basis, the Company demonstrated robust financial performance during the financial year, with total income rising to ₹ 2,743.21 lakhs from ₹2,190.74 lakhs in the preceding year. Reflecting this positive momentum, standalone Net Profit after Tax (PAT) expanded to ₹1,986.44 lakhs, up from ₹ 1,587.77 lakhs in the previous year.

On a consolidated basis, the Company achieved a total revenue of ₹ 2,743.21 lakhs for FY 2025-26, compared to ₹2,190.73 lakhs in the previous year. Reflecting this upward trajectory, consolidated Net Profit grew to ₹1,985.41 lakhs, up from ₹1,586.83 lakhs in the preceding financial year.

3. Change in the Nature of Business

During the period under review, there has been no change in the nature of the business of the Company. The Company continues to operate as a Core Investment Company (CIC), primarily investing in the securities of its group companies.

4. Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year (March 31, 2026) and the date of this Board's Report.

5. Share Capital

The paid-up equity share capital of the Company as on March 31, 2026, stood at ₹ 1,845.54 lakhs divided into 1,84,55,405 equity shares of ₹ 10/- each. There was no change in the Company's capital structure during the period under review.

6. Subsidiary and Associate Companies

Doon Dooars Plantations Limited ("DDPL"): DDPL, a wholly-owned subsidiary of the Company engaged in tea plantation-related activities, remained inactive during FY 2025–26 and had no material impact on the consolidated financial performance of the Company. There was no change in the Company's subsidiaries, joint ventures or associates during the year.

CFL Capital Financial Services Limited ("CFL CFSL"): The Company holds an investment in CFL CFSL, which is under liquidation pursuant to an order of the Hon'ble High Court of Calcutta. As the Company has no board representation, significant influence or material transactions with CFL CFSL, it does not qualify as an Associate under the Companies Act, 2013 and, accordingly, has not been considered for consolidation.

In accordance with Rule 5 of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of the subsidiary and associate companies (Form AOC-1) is included as **Annexure-1** to this Report.

Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has established a Policy for Determining Material Subsidiaries, which is available at https://stelholdings.com/code-policies/.

7. Dividend, Investor Education and Protection Fund (IEPF) and Transfer to Reserves

With a view to conserving financial resources for future growth and business operations, the Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

As there was no unpaid or unclaimed dividend during the preceding seven years, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF) during the year.

In accordance with the provisions of the Companies Act, 2013, the Board has not proposed any transfer to the General Reserve. The retained earnings of the Company stood at ₹12,518 lakhs as at March 31, 2026, as against ₹10,532 lakhs as at March 31, 2025.

8. Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and the SEBI Listing Regulations, the Consolidated Financial Statements of the Company, prepared in accordance with the provisions of the Companies Act, 2013 and the applicable Accounting Standards, form part of this Annual Report. The audited financial statements, including the Consolidated Financial Statements, are available on the Company's website at https://stelholdings.com/quarterly-financial-results/.

9. Annual Return

In accordance with the provisions of Section 92(3), 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026 is available on the Company's website and may be accessed at: https://stelholdings.com/annual-returns/.

10. Listing

The equity shares of the Company remained listed on BSE Limited and the National Stock Exchange of India Limited during the period under review.

11. Internal Financial Controls and its Adequacy

The Company has in place adequate internal financial controls commensurate with the nature and size of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, accuracy of financial records, compliance with applicable laws and timely preparation of reliable financial information. The Report of the Statutory Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013, certifying the adequacy of the Internal Financial Controls is annexed with the Independent Auditor's Report and forms part of the Annual Report as an Annexure thereto. The effectiveness of the internal financial controls is reviewed periodically, and no material weakness was observed during the year under review.

12. Deposits

The Company did not accept any deposits from the public during the period under review within the meaning of Section 73 of the Companies Act, 2013. Accordingly, as on March 31, 2026, there were no outstanding, unpaid, or unclaimed deposits, nor was any amount of principal or interest outstanding.

13. Particulars of Loans, Guarantees or Investments

As the Company is registered as an Investment Company, it is exempt from the investment-related provisions of Section 186 of the Companies Act, 2013. Additionally, the Company did not grant any loans or provide any guarantees that fall under the purview of Section 186 during the period under review.

14. Conservation of Energy, Technology Absorption and Foreign Exchange earnings and Outgo

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read alongside the Companies (Accounts) Rules, 2014, the requisite particulars are set out below:

14.1 Conservation of Energy and Technology Absorption

Given that the Company's operations are confined to holding investments, there are no activities related to energy conservation or technology absorption to report. Consequently, the specific disclosures mandated by the Act and its associated rules are not applicable.

14.2 Foreign Exchange earnings and outgo:

The Company recorded no foreign exchange earnings or expenditure during the period under review.

Total foreign exchange inflow	:	Nil
Total foreign exchange outflow	:	Nil

15. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board carried out an annual performance evaluation of its own functioning, that of its Committees and individual Directors. The evaluation was conducted through a structured mechanism approved by the Nomination and Remuneration Committee. Based on the evaluation, the Board noted that its composition and functioning remained effective.

16. Declaration by Independent Directors and Statement regarding the opinion of the Board concerning the integrity, expertise, experience (including proficiency) of the Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise, experience and proficiency and continue to fulfil the conditions of independence.

17. Independent Directors' Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held during the year on March 25, 2026 without the presence of Non-Independent Directors and members of the management. The Independent Directors, inter alia, reviewed the performance of the Board, its Committees and Non-Independent Directors, and assessed the quality, quantity and timeliness of the information flow between the management and the Board.

18. Management Discussion and Analysis

In accordance with the requirements of the SEBI Listing Regulations, the Management Discussion and Analysis Report **(Annexure-C)** has been prepared and is presented as an integral part of this Annual Report. This report provides a comprehensive review of the Company's business environment, performance, and outlook.

19. Corporate Governance

The Company is fully compliant with all applicable corporate governance requirements stipulated under the SEBI Listing Regulations. A detailed report on Corporate Governance **(Annexure-D)** and the Certificate from the Practicing Company Secretary, which confirms the Company's adherence to these governance standards, are included as integral parts of this Annual Report.

20. Directors and Key Managerial Personnel

The Board of your Company consists of the following Eight Directors as on March 31,2026:

Category	Name of Directors
Executive Director	Mr. Abraham Ittyipe
Non-Executive Non - Independent Director	Mr. Mahesh Narayanaswamy
	Mr. Kaushik Roy
	Mr. Alok Kalani
Non- Executive Independent Director	Mr. Sunil Kamalakar Tamhane
	Mr. Rohin Feroze Bomanji
	Mr. Samarth Parekh
	Mrs. Iram Hassan

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Board comprises Directors with diverse skills and experience, and details of their core competencies are provided in the Corporate

Governance Report forming part of this Annual Report. There are no inter-se relationships among the Directors. The Non-Executive Directors had no pecuniary relationship with the Company, other than the payment of sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the company. In accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(a) of the SEBI Listing Regulations. Mrs. Iram Hassan continued as the Woman Director on the Board during the year.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mahesh Narayanaswamy (DIN: 01449684) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Key Managerial Personnel of the Company are Mr. Abraham Ittyipe, Whole-time Director, Mr. Sivaram Neelakantan Krishnan, Chief Financial Officer, and Ms. Sruthi Sindhu, Company Secretary.

During the year, Ms. Lakshmi P.S. resigned as the Company Secretary and Compliance Officer with effect from February 28, 2026, and Ms. Sruthi Sindhu was appointed as the Company Secretary and Compliance Officer with effect from March 01, 2026.

Apart from the above there were no changes in the Directors and Key Managerial Personnel (KMP) of the Company during the year under review.

The policy on Directors' appointment and remuneration, including the criteria for qualifications, positive attributes and independence of Directors forms a part of the Corporate Governance Section of the Annual Report.

Meetings of the Board of Directors

During the financial year, the Board of Directors met four (4) times to consider and approve matters relating to the Company's operations, strategy, governance and statutory compliances. The details of the meetings of the Board of Directors, including the attendance of the Directors, are set out in the Corporate Governance Report forming **Annexure- D** to this Report.

21. Board Committees

The Board has constituted the following mandatory committees in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of the composition of these Committees, the number of meetings held during the period under review and the attendance of members thereat are provided in the Corporate Governance Report forming **Annexure - D** to this Report. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

22. Significant and Material Orders Passed by the Regulatory Authorities / Courts/ Tribunals

During the period under review, no significant or material orders were passed by any Regulatory Authority, Court, or Tribunal that could have an impact on the Company's going concern status or its future operations.

23. Insider Trading Compliance

The Company adheres strictly to the SEBI (Prohibition of Insider Trading) Regulations, 2015. We have implemented comprehensive internal controls to manage Unpublished Price Sensitive Information (UPSI), oversee securities trading, and ensure timely disclosures by designated persons.

Furthermore, as required by law, the Company maintains a Structured Digital Database. This database logs all sharing of UPSI on a need-to-know basis, protected by rigorous time-stamping and audit trail protocols to ensure complete transparency and data security.

24. Particulars of Employees

During the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Section 197 of the Companies Act, 2013.

The disclosures required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure – F** to this Report.

25. Prevention of Sexual Harassment at Workplace

The Company maintains a strict zero-tolerance approach toward sexual harassment at the workplace. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, the Company has adopted a comprehensive policy and constituted an Internal Complaints Committee (ICC) to effectively redress and resolve any grievances. Detailed information regarding the complaints received and disposed of during the Financial Year 2025-26 is provided herewith:

Particulars	Number
Number of Complaints received during the period under review	0
Number of Complaints disposed of during the period under review	0
Number of cases pending for more than ninety (90) days	0

26. Related Party Transactions

The Company has in place a Policy on Related Party Transactions, which is available on its website at https://stelholdings.com/code-policies/. All Related Party Transactions entered into during the year were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and other authorities, wherever required, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The particulars of contracts or arrangements with related parties are provided in **Form AOC-2** annexed to this Report as **Annexure-2**, and the disclosures under Ind AS 24 are given in Note 26 to the Standalone Financial Statements.

27. Insolvency and Bankruptcy Code, 2016

During the period under review, no application was made, nor were any proceedings pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

28. Policy on Appointment and Remuneration of Directors, KMP, Senior Management Personnel and Other employees

Pursuant to Section 178(3) of the Act and SEBI Listing Regulations, the Board has adopted a policy for the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management. Formulated upon the recommendation of the Nomination and Remuneration Committee, this policy details the criteria for qualifications, positive attributes, independence, and compensation for all executives and employees.

The complete Nomination and Remuneration Policy is attached as **Annexure – A** and is available on the Company's website at https://stelholdings.com/code-policies/.

29. Policy on Board Diversity

The Company has adopted a Board Diversity Policy in compliance with the SEBI Listing Regulations to promote an appropriate mix of skills, experience, expertise and diversity on the Board. The Nomination and Remuneration Committee considers diversity while recommending appointments to the Board. The Policy is available on the Company's website at https://stelholdings.com/code-policies/.

30. Directors' Responsibility Statement as required under Section 134 of the Companies Act, 2013.

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

(b) appropriate accounting policies have been selected and applied consistently, and reasonable and prudent judgments and estimates have been made to present a true and fair view of the state of affairs of the Company as on March 31, 2026, and of its profit for the year ended on that date;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

(e) adequate internal financial controls have been laid down and are operating effectively; and

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

31. Statutory Auditor and Auditors' Report

M/s G. Joseph & Associates, Chartered Accountants (Firm Registration No. 006310S), continue as the Statutory Auditors of the Company and hold office till the conclusion of the 37th Annual General Meeting. The Independent Auditors' Report on the financial statements for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. During the period under review, the Statutory Auditors did not report any fraud under Section 143(12) of the Companies Act, 2013. Accordingly, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

32. Secretarial Auditor and Secretarial Audit Report

M/s. SEP & Associates, Practicing Company Secretaries, Kochi, were appointed as the Secretarial Auditors of the Company for the financial year 2025–26. The Members have also approved their appointment for a term of five consecutive financial years from FY 2025–26 to FY 2029–30, in compliance with Regulation 24A of the SEBI Listing Regulations. The Secretarial Audit Report prepared in accordance with Section 204(1) of the Companies Act, 2013 in the prescribed Form MR-3, annexed to this Annual Report as **Annexure-B**, does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Secretarial Auditors did not report any fraud under Section 143(12) of the Companies Act, 2013. Accordingly, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

33. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors appointed M/s. Caesar Pinto John & Associates LLP as the Internal Auditors of the Company for the financial year 2025–26. The Internal Auditors conducted the internal audit during the year in accordance with the scope approved by the Audit Committee.

34. Cost Audit

The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions relating to the appointment of a Cost Auditor and the conduct of a Cost Audit are not applicable to the Company.

35. Corporate Social Responsibility

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 were not applicable to the Company during the financial year under review, as its primary income comprises dividend received from investee companies, which is excluded from the computation of net profit for CSR purposes under the applicable Rules. Accordingly, no CSR activities were undertaken during the year.

36. Whistle Blower Policy & Vigil Mechanism

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and as per the Regulation 4(2)(d)(iv) and 34(3) read with Para 10 of Part C of Schedule V of the SEBI Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy providing a mechanism for directors and employees to report genuine concerns. The Policy includes adequate safeguards against victimisation and provides for direct access to the Chairman of the Audit Committee in appropriate cases. During the year, no person was denied access to the Chairman of the Audit Committee. The Policy is available on the Company's website at https://stelholdings.com/code-policies/.

37. Risk Management

The Company has in place a risk management framework for the identification, assessment, monitoring and mitigation of key business risks. Details of the Company's risk management framework and key risks are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

38. Compliance of Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs, including Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

39. Maternity Benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 to the extent applicable.

40. Other Disclosures

The Directors confirm that during the financial year under review, the Company did not issue shares with differential rights or sweat equity shares, there was no revision of the financial statements or the Board's Report, no one-time settlement with any bank or financial institution, and no corporate actions such as buy-back, merger, demerger or delisting. The Company also did not have any agreement requiring disclosure under Clause 5A of Paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

41. Acknowledgements

The Board of Directors wishes to place on record its sincere appreciation for the dedication and hard work of every employee. Their unwavering commitment and whole-hearted efforts have been vital to achieving our commendable performance. The Directors also extend their gratitude to our shareholders, government authorities, banking partners, and all stakeholders for their continued support and cooperation. Looking ahead, the Board remains highly confident in the Company's long-term future.

For and on behalf of the Board of Directors

Abraham Ittyipe	**Mahesh Narayanaswamy**
(DIN: 02717344)	(DIN: 01449684)
Whole time Director	Director

Place : Kochi
Date : August 07, 2026

ANNEXURE – A TO THE BOARD'S REPORT

NOMINATION AND REMUNERATION COMMITTEE POLICY

1 INTRODUCTION:

This policy has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment and remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees and Board diversity.

2 OBJECTIVE:

This Policy sets out the guiding principles on:

(i) appointment and remuneration of the Directors, KMP and SMP;

(ii) qualifications, positive attributes and independence for appointment of a Director and assessment of independence of Independent Director;

(iii) performance evaluation of all the Directors;

(iv) core skills/expertise/competencies required of the Board of Directors of the Company;

(v) Board diversity.

3 DEFINITIONS:

(i) **"Applicable Laws"** means the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.

(ii) **"Board"** means Board of Directors of the Company.

(iii) **"Company"** means STEL Holdings Limited.

(iv) **"Directors"** means Directors of the Company.

(v) **"Independent Director" (ID)** shall have the same meaning as defined under Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(vi) **"Key Managerial Personnel" (KMP)** means:

a) the Chief Executive Officer (CEO) or the Managing Director (MD) or the Manager;

b) the Company Secretary (CS);

c) the Whole-time Director (WTD);

d) the Chief Financial Officer (CFO);

e) Such other officer, not more than one level below the Directors, who is in whole time employment and designated as KMP by the Board

(vii) **"Non-Executive Directors" (NED)** means a member of a Company's Board of Directors who is not in whole time employment of the Company.

(viii) **"Senior Management Personnel" (SMP)** means persons working one level below CEO/ MD/ WTD/ Manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer or other persons as may be defined as SMP under the Applicable Laws from time to time.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Applicable Laws, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

4. DIVERSITY IN THE BOARD OF DIRECTORS

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that each individual is unique. These aspects can include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills with a view to achieving sustainable development, the Company shall aim to increase diversity at the Board level, as an essential element in terms of:

- Experience of diverse nature;
- Gender in having the right representation of female members to ensure compliance with applicable laws.
- Qualifications, Knowledge and core skills/expertise/competencies required of the Board of Directors in context of Company's business/sector.

Diversity at the Board level shall be used as a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the composition of the Board, diversity shall be considered on all aspects and all appointments shall be based on the above parameters.

5. REQUIREMENTS RELATING TO DIRECTORS

A. Appointment of Directors:

The NRC shall evaluate the balance of skills, knowledge and experience on the Board and for this purpose, NRC shall also consider factors such as qualification and experience, positive attributes, disqualification, etc. Basis such evaluation, NRC may prepare a description of the role and capabilities required by an ID.

For the purpose of identifying suitable candidates, the NRC may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

The Company shall, upon recommendation of NRC, appoint those persons as Directors who possess requisite qualifications & experience and positive attributes within overall framework of diversity as described in this Policy.

B. Qualifications & Experience:

(i) Any person to be appointed as a Director on the Board of Directors of the Company, including ID shall, in addition to a formal qualification, possess appropriate skills, experience and knowledge in one or more fields such as CEO / Senior Management Experience, General Management and Business Operations, Business Development, Strategy / M&A / Restructuring, Accounting / Finance / Legal, Risk Management, Public Policy, Human Resources Management, Corporate Governance, etc. or such other skills as may be identified by the Board of Directors, on recommendation from NRC, from time to time.

(ii) Any person to be appointed as a Director on the Board of the Company shall be such person who shall be able to provide policy directions to the Company, including directions on good corporate governance.

(iii) Any person to be appointed as a Director on the Board of the Company shall be a Fit and Proper Person as per RBI Master Directions/Circulars, as applicable to the Company.

C. Positive attributes:

The person to be appointed as a Director of the Company shall, in addition to the formal qualifications and relevant experience described in this Policy, shall also possess the attributes such as integrity, leadership, business orientation, commitment, proven track record and such other attributes, which in the opinion of the NRC, are in the interest of the Company.

D. Disqualification:

Any person to be appointed as Director shall not possess the disqualifications prescribed under the Applicable Laws.

E. Evaluation:

(i) The NRC shall facilitate the Board to undertake evaluation of performance of all Directors on yearly basis including making recommendations to the Board on appropriate performance criteria for the Directors and formulating criteria and framework for evaluation of every Director's performance.

(ii) The Board shall evaluate, every year, the performance of the individual directors including Chairman, IDs, independence of IDs, its own performance and of its Committees.

(iii) NRC shall review the implementation and compliance of the manner in which evaluation is carried out.

F. Familiarization Programme:

The Company shall familiarise the IDs of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company through various programmes.

6. REQUIREMENT RELATING TO SMP INCLUDING KMP

A. Appointment of KMP and SMP:

(i) Based on the recommendation of NRC, the appointment of the MD, CEO, WTD, Manager, CFO and the CS shall be approved by the Board of Directors by means of a resolution.

(ii) KMP shall not hold office in more than one company except in its subsidiary company at the same time.

(iii) The appointments of SMP, other than Manager, CEO, CFO and CS, shall be approved by MD / Manager, if any or the Department Head. Remuneration payable to SMP shall be recommended by the NRC and approved by the Board.

B. Qualifications & experience:

(i) Any person to be appointed as KMP or as SMP shall possess relevant educational or professional qualifications, experience and domain knowledge required for performing the job for which they are appointed.

(ii) There shall be no discrimination on account of gender, race and religion in terms of appointment as KMP or SMP.

C. Positive Attributes:

(i) KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall demonstrate commitment to the organisation.

(ii) KMP and SMP shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

D. Performance Evaluation:

(i) Evaluation of all the SMPs and KMPs shall be carried out by the Departmental Head, if any, excluding himself/herself and the MD/CEO/WTD/Manager, if any.

(ii) The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Industry, the Company and of the individual KMP/SMP.

(iii) Evaluation of performance shall be carried out at least once in a year, in accordance with the existing evaluation process of the Company.

7. REMUNERATION:

Guiding Principles:

(i) The terms of employment and remuneration of MD, WTD, Manager, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.

(ii) This Policy shall ensure that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/KMPs and SMPs of the quality required to run the Company successfully.

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.

(d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders

(iii) While determining the remuneration and incentives for the MD/ WTD / Manager, SMPs and KMPs, the following shall be considered:

(a) Pay and employment conditions with peers / elsewhere in the competitive market

(b) Benchmarking with the industry practices

(c) Performance of the individual

(d) Company Performance

(iv) For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.

(v) The pay structures may be appropriately aligned across levels in the Company.

8. Remuneration Policy:

(a) MD/WTD/CEO/Manager:

(i) The remuneration to the MD/WTD/CEO/Manager at the time of his/her appointment shall be recommended by the NRC and subsequently approved by the Board of Directors. Such remuneration shall be subject to approval of the shareholders of the Company or other necessary approvals, wherever required, and shall not exceed the limits mentioned under applicable laws.

(ii) NEDs shall also be entitled for payment of remuneration (including commission) if recommended by NRC and approved by the Board of Directors and wherever required approval of the shareholders shall be obtained in accordance with applicable laws.

(iii) Annual increment/ subsequent variation in remuneration to the MD/ WTD/ CEO/Manager shall be recommended by NRC and approved by the Board of Directors, within the overall limits approved by the shareholders of the Company.

(b) NEDs:

(i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.

(ii) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.

(iii) The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

(c) SMPs & KMPS (other than MD/WTD/ CEO / Manager):

Remuneration packages shall be designed in such manner that:

(i) Motivates delivery of key business strategies, creates a strong performance orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.

(ii) Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.

(iii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits as per the Policy of the Company, considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions.

(iv) The remuneration to the KMPs and SMPs, at the time of his/her appointment, shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be a combination of fixed and variable pay;

(v) Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration. Annual increment / subsequent variation in remuneration to the KMPs/SMPs shall be approved by the NRC/Board of Directors.

(vi) Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information may be obtained from internationally recognized compensation service consultancies.

(vii) NRC may consider grant of Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company, if any.

A. DIRECTOR AND OFFICERS LIABILITY INSURANCE:

(i) The Company shall provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust and the premium paid on the same shall not be treated as a part of remuneration paid to them.

(ii) The premium for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

9. AMENDMENTS TO THE POLICY:

The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or other applicable laws in this regard shall mutatis mutandis apply to /prevail upon this Policy.

For and on behalf of the Board of Directors

Abraham Ittyipe	**Mahesh Narayanaswamy**
(DIN: 02717344)	(DIN : 01449684)
Whole time Director	Director

Place : Kochi
Date : August 07, 2026

ANNEXURE - B TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

To,

The Members,
STEL HOLDINGS LIMITED
24/1624, Bristow Road,
Willingdon Island, Ernakulam,
Kerala-682003

We, SEP & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **STEL HOLDINGS LIMITED (CIN: L65993KL1990PLC005811)** (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on 31st March 2026 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 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, 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 conducted verification of the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder.

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

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

   a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

   b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period).

d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period).

g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period).

i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period).

j) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the audit period).

(vi) The other laws as applicable specifically to the Company and as examined by us are stated hereunder: –

a. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

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

i. Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.

ii. The Listing Agreement entered by the Company with BSE Limited and National Stock Exchange of India Limited for listing its equity shares.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However it has been observed that:

- There was marginal delay in submission of intimation to the Stock Exchange pertaining to newspaper advertisement for Special Window for Re-lodgement of Transfer Requests of physical shares and
- The Company had missed the filing of intimation relating to newspaper advertisements of financial results to the Stock Exchange(s).

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the period under review, Mr. Abraham Ittyipe (DIN: 02717344) was re-appointed as the Whole Time Director of the Company for a further period of five years at the Annual General Meeting held on September 19, 2025, with effect from August 13, 2025.

The above change in the composition of the Board of Directors during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance. 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority and the same was captured and recorded as part of the minutes. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with its 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 there were no instances of:

i. Public / Right / Preferential issue of shares / debentures / sweat equity etc.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

iv. Merger / amalgamation / reconstruction, etc.

v. Foreign technical collaborations.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

For SEP & Associates **UDIN: F003050H001048094**

Company Secretaries

(Peer Review Certificate No.: 6780/2025)

SD/-

CS Puzhankara Sivakumar

Managing Partner

FCS: F3050, COP No. 2210

Place: Ernakulam

Date: August 7, 2026

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To

STEL HOLDINGS LIMITED
24/1624, Bristow Road
Willingdon Island, Ernakulam
Kerala-682003

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of the provisions of all laws, rules, regulations, and standards applicable to M/s. **STEL HOLDINGS LIMITED (CIN: L65993KL1990PLC005811)** (hereinafter called "the Company") is the responsibility of management of the Company. Our examination was limited to the verification of the records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of the Secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to issue a Secretarial Audit Report, based on the audit of the relevant record maintained and furnished to us by the Company, along with explanations where so required.
3. During the audit, we have followed the practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial and other records, legal compliance mechanism and corporate conduct. We believe that the process and practices we followed provide a reasonable basis for our Secretarial Audit Report.
4. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
5. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required. The Secretarial Audit Report 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.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2026 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/ professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SEP & Associates **UDIN: F003050H001048094**
Company Secretaries
(Peer Review Certificate No.: 6780/2025)

SD/-
CS Puzhankara Sivakumar
Managing Partner
FCS: F3050, COP No. 2210

Place: Ernakulam
Date: August 7, 2026

ANNEXURE- C TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

STEL Holdings Limited ("STEL" or "the Company"), a part of the RPG and RP-Sanjiv Goenka (RPSG) Group, is a Core Investment Company ("CIC") engaged in creating long-term value through strategic investments in a diversified portfolio of quoted and unquoted equity securities. As an investment holding company, STEL plays a pivotal role in supporting the long-term growth of Group companies through disciplined capital allocation, prudent portfolio management and a governance-led investment approach.

The Company's investment philosophy is founded on preserving capital while delivering sustainable long-term value through investments in fundamentally strong businesses with sound governance, resilient business models and attractive growth prospects. Backed by the strength, legacy and diversified presence of the RPG and RPSG Group across multiple sectors of the Indian economy, STEL remains well positioned to benefit from long-term structural growth opportunities while maintaining a prudent and balanced investment strategy.

This Management Discussion and Analysis Report provides an overview of the macroeconomic and industry environment, the Company's operating and financial performance during the financial year, key developments across its investment portfolio, principal risks and opportunities, the effectiveness of its internal control framework, and its outlook for sustainable long-term value creation. The Report should be read together with the Company's Audited Financial Statements and the accompanying Notes forming part of this Annual Report.

Industry Landscape, Business Overview and Strategic Outlook

The global economy continued to navigate a challenging and evolving landscape during 2025 and the early part of 2026. Persistent geopolitical tensions, supply chain realignments, elevated trade protectionism and divergent monetary policy responses across major economies contributed to heightened uncertainty in global financial markets. At the same time, rapid advancements in artificial intelligence, digital technologies, semiconductor manufacturing and clean energy continued to reshape global investment priorities. Although global Foreign Direct Investment (FDI) remained subdued, reflecting geopolitical and macroeconomic uncertainties, long-term capital continued to gravitate towards economies demonstrating structural resilience, policy stability and sustainable growth potential.

Against this backdrop, India reinforced its position as one of the world's fastest-growing major economies. According to the Economic Survey 2025-26, India's real GDP is estimated to grow by approximately 7.4% during FY 2025-26, supported by resilient domestic consumption, sustained public capital expenditure, improving private sector investment, robust services sector performance and strengthening manufacturing activity. Macroeconomic stability, supported by moderating inflation, a resilient banking system and continued structural reforms, has further enhanced India's attractiveness as a long-term investment destination.

The continued emphasis on infrastructure development, manufacturing competitiveness, digital transformation, renewable energy and domestic consumption presents significant opportunities across multiple sectors of the economy. These structural growth drivers, coupled with favourable demographic trends and an expanding formal economy, are expected to support sustainable value creation over the medium to long term.

As a Core Investment Company, STEL is strategically positioned to participate in India's long-term growth through its diversified investment portfolio comprising quoted and unquoted equity investments within the RPG and RP-Sanjiv Goenka (RPSG) Group. The Company's investment strategy is centred on disciplined capital allocation, prudent portfolio management and long-term value creation through investments in fundamentally strong businesses operating across diverse sectors of the economy.

Looking ahead, the Company remains committed to maintaining a balanced and selective investment approach. Investment decisions continue to be guided by rigorous evaluation of business fundamentals, financial strength, governance standards, capital efficiency and long-term sustainability of the investee companies. While remaining mindful of evolving global and domestic economic developments, the Company believes that its diversified investment portfolio, strong governance framework and long-term investment philosophy position it well to capitalise on emerging opportunities and deliver sustainable value for its shareholders.

Source: Economic Survey 2025-26.

Opportunities, Risks and Future Outlook

Opportunities

India's long-term economic fundamentals continue to provide a favourable environment for disciplined investment. Structural reforms, rising domestic consumption, increasing formalisation of the economy, digital transformation, infrastructure development and the accelerating transition towards clean energy are expected to create sustainable value across multiple sectors.

Given its diversified investment portfolio, the Company remains well positioned to benefit from long-term growth opportunities arising from:

- **India's Consumption-led Growth:** Rising disposable incomes, urbanisation and premiumisation trends continue to support long-term growth across consumer-oriented businesses, retail and allied sectors.
- **Energy Transition and Infrastructure Development:** Continued investments in renewable energy, power infrastructure, transmission networks and sustainable technologies present attractive long-term opportunities across the energy ecosystem.
- **Manufacturing-led Expansion:** Government initiatives such as Production Linked Incentive (PLI) schemes, supply chain diversification and the "China Plus One" strategy continue to strengthen India's manufacturing competitiveness across sectors including automotive components, tyres, specialty materials and industrial products.
- **Digital Transformation:** Increasing adoption of digital technologies, automation, artificial intelligence and data analytics is expected to improve operational efficiency and enhance long-term competitiveness across several portfolio companies.
- **Disciplined Capital Allocation:** The Company remains committed to identifying fundamentally strong businesses with robust governance standards, resilient business models and sustainable earnings potential, enabling long-term value creation for shareholders.

Risks and Concerns

As a Core Investment Company, the Company's financial performance is influenced primarily by the operating performance, profitability and market valuation of its investee companies. Accordingly, the Company continuously monitors developments across the economic, regulatory and business environment to effectively manage potential risks.

The principal risks include:

- **Macroeconomic Risks:** Economic slowdown, inflationary pressures, interest rate movements, exchange rate volatility and adverse global economic conditions may affect business performance and investment valuations.
- **Market Risks:** Volatility in equity markets may impact the fair value of the Company's investment portfolio and influence investment returns.

- **Sector-specific Risks:** Changes in business conditions, competitive intensity, technology adoption or regulatory developments in sectors where investee companies operate may affect portfolio performance.
- **Regulatory Risks:** Amendments to taxation laws, corporate regulations, securities market regulations or policies governing Core Investment Companies may influence investment decisions and financial performance.
- **Geopolitical Risks:** Global geopolitical developments, supply chain disruptions and international trade uncertainties may indirectly affect domestic economic activity and capital markets.
- **Liquidity and Capital Allocation Risks:** Maintaining an optimal balance between long-term strategic investments and liquidity continues to remain an important consideration in capital allocation decisions.

The Company follows a prudent investment philosophy supported by continuous portfolio monitoring, disciplined capital allocation and a strong governance framework to mitigate these risks.

Future Outlook

India continues to offer one of the most attractive long-term investment opportunities among major global economies, supported by favourable demographics, structural reforms, increasing domestic consumption, infrastructure development and sustained economic growth.

Against this backdrop, the Company remains committed to its long-term investment philosophy of creating sustainable shareholder value through disciplined capital allocation and prudent portfolio management. The investment portfolio will continue to be evaluated based on business fundamentals, financial resilience, governance standards, capital efficiency and long-term growth prospects.

While short-term market volatility may continue in response to evolving global and domestic developments, the Company believes that its diversified investment portfolio, strong financial position and governance-led investment approach provide a solid foundation to capitalise on long-term growth opportunities.

Segment Performance

STEL operates as a Core Investment Company (CIC) and derives its income primarily from dividends, interest and investment-related returns. Since the Company operates in a single line of business, there are no separate reportable business segments in accordance with the applicable Indian Accounting Standards.

Internal Control Systems and Their Adequacy

The Company has established an adequate internal control framework commensurate with the nature, size and complexity of its operations. The internal control systems are designed to safeguard assets, ensure reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws, regulations and internal policies.

The framework comprises:

- Well-defined policies, delegation of authority and operating procedures.
- Robust internal financial controls over financial reporting.
- Risk-based internal audit conducted by an independent Internal Auditor.
- Periodic review of internal audit findings by the Audit Committee together with monitoring of corrective actions.

- Continuous evaluation of the effectiveness of internal controls, governance processes and statutory compliance.
- Regular reporting of significant observations and implementation status to the Audit Committee and the Board of Directors.

Based on the reviews carried out during the year, the Board believes that the Company's internal control systems remain adequate and are operating effectively.

Risk Management

Risk management forms an integral part of the Company's governance framework and supports informed decision-making, capital preservation and sustainable value creation.

Although the constitution of a Risk Management Committee is presently not applicable to the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has established appropriate processes for identifying, assessing, monitoring and mitigating key business risks.

The Company's enterprise-wide risk assessment covers, among others:

- **Strategic risks**
- **Investment and market risks**
- **Macroeconomic risks**
- **Sector-specific risks**
- **Regulatory and compliance risks**
- **Liquidity risks**
- **Information technology and cyber risks**
- **ESG-related risks**
- **Human capital risks**

The Board and the Audit Committee periodically review the Company's risk profile and mitigation measures to ensure that emerging risks are appropriately identified and managed.

Human Resources

The Company recognises that its employees are fundamental to sustaining operational excellence and delivering long-term value.

As on March 31, 2026, the Company had three employees. Despite its lean organisational structure, the Company continues to foster a culture of integrity, accountability, continuous learning and professional development. The Company remains committed to providing a collaborative work environment, clearly defined responsibilities and opportunities for capability enhancement while ensuring high standards of governance and ethical conduct.

Outlook

India's strong macroeconomic fundamentals, structural reforms, expanding domestic consumption and sustained infrastructure investments continue to support a positive long-term outlook for the economy and capital markets.

With a diversified portfolio of strategic investments, a disciplined investment philosophy and a robust governance framework, STEL remains well positioned to benefit from India's long-term growth story. The Company will continue to focus on prudent capital allocation, active portfolio oversight and sustainable value creation while maintaining financial resilience amid evolving market conditions.

1. **Financial Highlights**
    - Revenue – ₹ 2,743 lakh
    - Dividend Income – ₹ 2,553 lakh
    - PAT – ₹ 1,986 lakh
    - Net Worth – ₹ 1609 crore
    - Market Value of Investments – ₹ 1,710 crore
2. **Key Performance Highlights (new call-out box)**
    - Revenue grew by 25.2%
    - Dividend income increased by 25.0%
    - PAT increased by 25.1%
    - EPS increased from ₹ 8.60 to ₹ 10.76
    - Debt-free balance sheet maintained
    - Diversified long-term investment portfolio
    - Strong liquidity position
3. **Capital Allocation Philosophy**
    - long-term value creation,
    - financial discipline,
    - governance standards,
    - sustainable returns,
    - prudent risk management.

Financial and Operational Performance Analysis

FY 2025-26 was characterised by healthy growth in investment income, reflecting the strong operating performance of the Company's investee entities and the continued benefits of its long-term investment strategy. The Company's disciplined investment approach, prudent capital allocation and focus on high-quality businesses enabled it to deliver improved financial performance while maintaining a strong balance sheet and a conservative capital structure.

The financial performance of the Company for FY 2025-26 compared with FY 2024-25 is summarised below:

Profit and Loss Statement Analysis (FY26 vs FY25)

Particulars	Standalone			Consolidated		
	FY26 (₹ in lakhs)	FY25 (₹ in lakhs)	Y-o-Y (in %)	FY26 (₹ in lakhs)	FY25 (₹ in lakhs)	Y-o-Y (in %)
Revenue	2743.21	2,190.74	25.22	2743.21	2,190.73	25.22
Dividend Income	2553.18	2,042.68	24.99	2553.18	2,042.67	24.99
EBITDA	2,669.44	2,127.55	25.47	2668.63	2,126.85	25.47
Net Profit	1,986.44	1,587.77	25.11	1985.41	1586.83	25.12
Earnings per Share (EPS) (in ₹)	10.76	8.60	25.12	10.76	8.60	25.12

Profit and Loss Analysis

The Company reported total revenue of ₹ **2,743.21 lakh** on both a standalone and consolidated basis during FY 2025-26, registering a growth of **25.22%** over the previous financial year. The increase was primarily attributable to higher dividend income received from strategic investments.

Dividend income increased by **25%** to ₹ **2,553.18 lakh** in both Standalone and Consolidated results, driven by improved profitability and higher dividend declarations by investee companies.

EBITDA increased by **25.47%** to ₹ **2,669.44 lakh** on a standalone basis and ₹ **2,668.63 lakh** on a consolidated basis. The improvement was broadly aligned with the growth in investment income, resulting in continued operational efficiency and stable operating margins.

Profit After Tax increased to ₹ **1,986.44 lakh** (Standalone) and ₹ **1,985.41 lakh** (Consolidated), representing a year-on-year growth of approximately **25.12%**. Consequently, Earnings Per Share (EPS) improved from ₹ **8.60** to ₹ **10.76**, reflecting enhanced profitability during the year.

Overall, the Company's financial performance demonstrates the resilience of its investment portfolio and the effectiveness of its long-term investment strategy.

Financial Position

The following table provides a summary of the company's financial performance and position for the fiscal years ending 2026 and 2025.

Particulars	Standalone		Consolidated	
	FY26	FY25	FY26	FY25
Net Worth (₹ in crore)	1,609.60	1,753.25	1,609.48	1,753.14
Equity Share Capital (₹ in crore)	18.45	18.45	18.45	18.45
Reserves and Surplus (₹ in crore)	1,591.15	1734.80	1,591.03	1,734.69
Market Value of Investments (₹ in crore)	1,710.02	1,884.29	1,709.94	1,884.20
Book Value per Share (₹)	872.16	949.99	872.09	949.93

The Company continued to maintain a strong capital base supported by a debt-free balance sheet and a diversified portfolio of strategic investments.

Net Worth stood at ₹ **1,609.60 crore** on a standalone basis compared with ₹ **1,753.25 crore** in the previous year. The reduction primarily reflects changes in the fair valuation of investments recognised in accordance with applicable accounting standards and does not affect the Company's underlying liquidity or financial strength.

The market value of the Company's investment portfolio remained substantial at ₹ **1,710.02 crore** as at 31 March 2026, providing a strong asset base for long-term value creation.

Equity Share Capital remained unchanged at ₹ **18.45 crore**, reflecting the stability of the Company's capital structure.

The Company continues to maintain a diversified investment portfolio across sectors including power, infrastructure, manufacturing, carbon black, tyres, pharmaceuticals, consumer businesses and financial services. Investment decisions continue to be guided by rigorous evaluation of business fundamentals, governance standards, capital efficiency and long-term growth potential.

Key Financial Ratios

Key Financial Ratios *	2025-26	2024-25	Variance (%)
Debtors Turnover Ratio	NA. The Company does not have any receivables during the year and previous year.	NA. The Company does not have any receivables during the year and previous year.	
Inventory Turnover Ratio	NA. As the Company's primary business activity is investment, it does not maintain any inventory.	NA. As the Company's primary business activity is investment, it does not maintain any inventory.	
Interest Service Coverage Ratio	NA. the Company has incurred no borrowing.	NA. the Company has incurred no borrowing.	
Current Ratio	27.79	1.092	2445.95%
Debt Equity Ratio	NA	NA	NA
Operating Profit Ratio	0.971	0.969	0.29%
Net Profit Ratio	0.724	0.725	-0.09%
Return on Net Worth	0.0123	0.009	36.27%
Return on Capital Employed	0.017	0.012	36.79%
Return on Investment	0.014	0.012	20%

The key financial ratios have been computed in accordance with applicable regulatory requirements. Significant movements in ratios compared with the previous year are explained below.

Analysis of Significant Variations

Current Ratio

The Current Ratio increased significantly to 27.79 from 1.092 in the previous year. This increase was primarily due to a substantial reduction in current liabilities following settlement of the outstanding balance relating to the PCBL share warrant transaction completed during the previous financial year. The movement represents a one-time event and is not indicative of the Company's normal operating cycle.

Operating Profit Ratio

The Operating Profit Ratio remained broadly stable during the year, reflecting consistent cost management and operating efficiency. Growth in operating profit remained proportionate to the increase in total income.

Net Profit Ratio

The Net Profit Ratio remained largely unchanged compared with the previous year, demonstrating stable profitability despite the increase in overall income.

Return on Net Worth (RoNW)

Return on Net Worth improved by 36.27%, primarily driven by higher profit after tax during the year.

Return on Capital Employed (ROCE)

ROCE improved by 36.79%, reflecting higher earnings before interest and tax generated from the Company's investment portfolio.

Return on Investment (ROI)

Return on Investment increased by 20.00%, primarily due to higher dividend income generated from strategic investments during FY 2025-26.

Ratios Not Applicable

Considering the nature of the Company's operations as a Core Investment Company:

- Debtors Turnover Ratio is not applicable as the Company does not have trade receivables.
- Inventory Turnover Ratio is not applicable since the Company does not maintain inventories.
- Interest Coverage Ratio and Debt-Equity Ratio are not applicable as the Company does not have borrowings during the year.

Cautionary Statement

Please be advised that this document contains forward-looking statements regarding our future expectations and business outlook. These statements are based on current assumptions and are subject to risks and uncertainties; therefore, actual outcomes may differ from what we have projected. We cannot guarantee that these expectations will be met. Important variables that could affect our performance include the operational success of our investee companies, changes in India's economic and political environment, and potential modifications to tax laws.

For and on behalf of the Board of Directors

Abraham Ittyipe	**Mahesh Narayanaswamy**
(DIN: 02717344)	(DIN : 01449684)
Whole time Director	Director

Place : Kochi
Date : August 07, 2026

ANNEXURE- D TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

The Board of Directors presents the Corporate Governance Report for the financial year ended March 31, 2026. The Company has complied with the applicable requirements of Regulations 17 to 27, Schedule V and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). The Board recognises that strong corporate governance is fundamental to preserving stakeholder trust, enhancing organisational resilience and ensuring sustainable business performance. Accordingly, governance considerations are integrated into the Company's strategic decision-making, risk management framework and business operations.

I. Governance Framework and Philosophy

At STEL Holdings Limited ('Company' or 'STEL'), corporate governance is fundamental to the way we conduct our business. It extends beyond regulatory compliance to reflect our unwavering commitment to integrity, ethical conduct, accountability and transparency. Guided by these principles, we strive to create sustainable long-term value for all our stakeholders, including our customers, employees, business partners, investors and the communities in which we operate.

Our governance framework is designed to promote responsible decision-making, effective oversight and robust risk management, while ensuring fairness, accountability and transparency across all aspects of our operations. We believe that strong governance is not merely a matter of compliance but a strategic enabler that reinforces stakeholder confidence, strengthens organisational resilience and supports sustainable growth. By fostering a culture of integrity, openness and continuous improvement, we uphold the highest standards of corporate governance and responsible business conduct.

The Pillars of Governance

Our governance framework is founded on the principles of integrity, accountability, transparency and responsible leadership. These principles guide every aspect of our decision-making, strengthen stakeholder confidence and support the creation of sustainable long-term value. We are committed to the following principles:

- **Transparency and Timely Disclosure:** Ensuring the accurate, timely and consistent disclosure of material financial, operational and corporate information to all the stakeholders in accordance with applicable laws and regulatory requirements.
- **Board Leadership and Strategic Oversight:** Provide effective oversight of strategy, business performance, risk management and succession planning while safeguarding the long-term interests of stakeholders.
- **Specialized Board Oversight:** The Board is supported by its Committees, which include the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, each entrusted with clearly defined responsibilities to enhance governance effectiveness and strengthen Board oversight.
- **Ethical Conduct and Compliance:** Maintain the highest standards of integrity by complying with the letter and spirit of all applicable laws, regulations and internal policies.
- **Robust Risk Management and Internal Control:** Promote disciplined decision-making through a comprehensive framework of internal controls, risk management and assurance mechanisms.

- **Accountability and Delegation:** Operate within a clearly defined governance structure with appropriate delegation of authority, well-defined responsibilities and effective checks and balances.
- **Stakeholder Engagement:** Foster open, transparent and meaningful engagement with shareholders, investors, employees, customers and other stakeholders.

Our governance culture is reinforced through ethical leadership, transparent communication, continuous improvement and a strong commitment to responsible business practices.

STEL's commitment to Corporate Governance is further solidified through our comprehensive policies:

- **Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) and Immediate Relatives of Designated Persons, and Legitimate Purpose Policy:** Establishes internal protocols to prevent insider trading, ensure the confidentiality of Unpublished Price Sensitive Information (UPSI), and govern trading activities in compliance with SEBI regulations.
- **Code of Conduct for Board and Senior Management:** Prescribes the ethical standards, fiduciary duties and expected standards of professional conduct applicable to Directors and members of Senior Management.

II. Board of Directors

The Board of Directors functions as the primary decision-making body for STEL, balancing its fiduciary duties with a commitment to strategic excellence. By harmonizing the interests of various stakeholders, the Board provides the necessary framework for strong performance and sustainable growth.

The Board's responsibilities include, but are not limited to:

- **Strategy and Business Direction:** Reviewing and approving the Company's strategic priorities, business plans and key growth initiatives.
- **Risk Management and Internal Controls:** Overseeing the effectiveness of the Company's risk management framework, internal financial controls and compliance systems.
- **Performance Oversight:** Monitoring operational and financial performance against approved plans, budgets and strategic objectives.
- **Capital Allocation and Major Transactions:** Approving annual budgets, capital expenditure, investments, acquisitions, divestments, restructuring proposals and other significant corporate actions.
- **Governance and Leadership:** Reviewing the effectiveness of the governance framework, succession planning, Board Committees and leadership performance while ensuring adherence to the highest ethical standards.
- **Stakeholder Value Creation:** Promoting responsible decision-making that balances sustainable business growth with the interests of shareholders and other stakeholders.

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors, ensuring balanced decision-making, objective judgement and effective oversight in the best interests of the Company and its stakeholders. The Board discharges its responsibilities directly and through its Committees, each operating under clearly defined terms of reference to enhance governance effectiveness, support informed decision-making and strengthen oversight across key functional areas.

1. Board Composition

The STEL Board is thoughtfully structured to integrate executive insight with independent, non-executive oversight. We believe that an optimal Board composition requires a harmonious blend of internal business experience and external, objective perspectives. By meticulously balancing these leadership roles, we ensure that the Company benefits from both deep operational expertise and the impartial judgment necessary to challenge assumptions and safeguard stakeholder interests.

As of March 31, 2026, the Board of Directors of the Company comprises eight members, maintaining a diverse and balanced leadership structure. This composition includes four Independent Directors (including one Woman Director), three Non-Executive Non-Independent Directors, and one Executive Director. This configuration strictly adheres to the mandates set forth under Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI Listing Regulations. The Board periodically reviews its composition to ensure that it continues to possess an appropriate mix of skills, experience, expertise, diversity and independence required to effectively discharge its responsibilities and support the Company's long-term strategic objectives.

The appointment, re-appointment and tenure of Directors are governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of the Company. The Board is committed to ensuring that its composition continues to reflect an appropriate balance of skills, experience, independence and diversity.

Appointment and Tenure of Directors:

- Directors are appointed or re-appointed by the shareholders in accordance with the provisions of the Companies Act, 2013 and other applicable laws. The appointment and re-appointment of Directors are based on the recommendations of the Nomination and Remuneration Committee and are subject to the approval of the Board and the shareholders, wherever applicable, in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association of the Company.
- Independent Directors are appointed for a term of up to five consecutive years and are eligible for re-appointment in accordance with the provisions of the Companies Act, 2013 and the applicable SEBI Listing Regulations.
- The Company has received the requisite declarations and confirmations from all Directors confirming that they are not disqualified from being appointed or continuing as Directors under Section 164 of the Companies Act, 2013.
- The Company ensures that the number of directorships, committee memberships and committee chairmanships held by each Director remains within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.
- The Board periodically reviews the Company's compliance framework through reports on compliance with applicable laws and regulations. Appropriate systems and internal controls are in place to facilitate timely identification, reporting and remediation of any instances of non-compliance, thereby reinforcing a strong culture of governance and regulatory compliance. The Board is satisfied that all Independent Directors fulfil the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations and possess the requisite integrity, expertise and experience to discharge their duties effectively.

The particulars of the Board composition are as follows:

<table>
<tr><th>Sl. No.</th><th>Name of the Director</th><th>Category</th><th>Percentage of the Board</th></tr>
<tr><td>1</td><td>Mr. Alok Kalani</td><td rowspan="3">Non- Executive Non-Independent Director</td><td rowspan="3">37.5%</td></tr>
<tr><td>2</td><td>Mr. Kaushik Roy</td></tr>
<tr><td>3</td><td>Mr. Mahesh Narayanaswamy</td></tr>
<tr><td>4</td><td>Mr. Abraham Ittyipe</td><td>Executive Non-Independent Director</td><td>12.5%</td></tr>
<tr><td>5</td><td>Mrs. Iram Hassan</td><td rowspan="4">Non- Executive Independent Director</td><td rowspan="4">50%</td></tr>
<tr><td>6</td><td>Mr. Samarth Parekh</td></tr>
<tr><td>7</td><td>Mr. Rohin Feroze Bomanji</td></tr>
<tr><td>8</td><td>Mr. Sunil Kamalakar Tamhane</td></tr>
</table>

2. Board Meetings and Attendance

The Board meets at least four times each year, in compliance with applicable laws, with additional meetings organized whenever required. The Company plans and schedules meetings of the Board and its Committees well in advance, following a structured agenda. Agendas and detailed notes are circulated to all Directors beforehand to enable meaningful and focused discussions. At the beginning of the financial year, the Board grants prior consent for circulating documents at shorter notice when matters involve UPSI. In exceptional circumstances, additional agenda items may be introduced with the Chair's approval. Draft minutes of the proceedings are shared with all Directors for their review and comments.

During the Financial Year 2025-26, the Board of Directors met four times on the following dates:

- May 19, 2025
- July 24, 2025
- October 30, 2025, and
- January 28, 2026

All meetings were held with the requisite quorum as mandated by Regulation 17(2A) of the SEBI Listing Regulations. The gap between any two consecutive Board Meetings did not exceed 120 days, ensuring compliance with the provisions of Section 173 of the Companies Act, 2013. The requisite quorum was present throughout all the meetings.

3. Attendance of Directors during FY 2025-26 at the Board Meetings and Annual General Meeting (AGM)

<table>
<tr><th rowspan="2">Name of the Director</th><th colspan="2">Board Meetings</th><th rowspan="2">Attendance at last AGM 19.09.2025</th></tr>
<tr><th>No. of Meetings convened</th><th>No. of Meetings attended</th></tr>
<tr><td>Mr. Alok Kalani</td><td>4</td><td>4</td><td>Yes</td></tr>
<tr><td>Mr. Kaushik Roy</td><td>4</td><td>2</td><td>Yes</td></tr>
<tr><td>Mr. Mahesh Narayanaswamy</td><td>4</td><td>4</td><td>Yes</td></tr>
<tr><td>Mr. Abraham Ittyipe</td><td>4</td><td>4</td><td>Yes</td></tr>
<tr><td>Mrs. Iram Hassan</td><td>4</td><td>4</td><td>Yes</td></tr>
</table>

Mr. Samarth Parekh	4	4	Yes
Mr. Rohin Feroze Bomanji	4	4	Yes
Mr. Sunil Kamalakar Tamhane	4	4	Yes

4. Disclosure of relationships between directors inter-se

There are no inter-se relationships among the Directors of the Company.

5. Other Directorships / Chairmanships / Memberships in Boards/ Committees

Name	Other Directorships	Chairmanships in Other Board Committees	Memberships in Other Board Committees
Mr. Alok Kalani	6	1	2
Mr. Kaushik Roy	4	0	2
Mr. Mahesh Narayanaswamy	2	0	0
Mr. Abraham Ittyipe	0	0	0
Mrs. Iram Hassan	2	1	4
Mr. Samarth Parekh	4	0	1
Mr. Rohin Feroze Bomanji	3	1	5
Mr. Sunil Kamalakar Tamhane	2	1	3

Notes:

- The information presented in the table above excludes alternate directorships, as well as directorships held in private companies, foreign companies, and companies registered under Section 8 of the Companies Act, 2013.
- For the purposes of this disclosure, committee memberships and chairmanships are strictly limited to those held in the Audit Committees and Stakeholders' Relationship Committees of public companies.
- None of the Directors serving on the Board hold directorships in more than ten public companies. Furthermore, the total number of directorships held by each of our directors in listed entities is well within the regulatory limit of seven.
- None of the Directors of our Company serve as an Independent Director in more than seven listed entities.
- None of the Directors serving as Whole-time Directors act as an Independent Director in more than three listed entities.
- None of the Directors serve as a member of more than ten Board-level Committees, nor do they serve as the Chairperson of more than five such Committees across all the public companies in which they hold directorships.
- For the purpose of computing the aforementioned committee memberships and chairmanships, memberships in private companies, foreign companies, and Section 8 companies have not been considered.

The following table outlines the directorships held by the Company's directors in other listed entities as of March 31, 2026.

Name of Director	Directorships in Listed Entities	Category of Directorship
Mr. Abraham Ittyipe	Nil	NA
Mr. Alok Kalani	Digidrive Distributors Limited	Chairman, Non-Executive, Non-Independent
Mr. Kaushik Roy	Harrisons Malayalam Limited	Non-Executive, Non-Independent
Mr. Mahesh Narayanaswamy	Nil	NA
Mrs. Iram Hassan	Digidrive Distributors Limited	Non-Executive, Independent
Mr. Samarth Parekh	Nexome Capital Markets Limited	Executive, Non-Independent
Mr. Rohin Feroze Bomanji	Summit Securities Limited	Non-Executive, Independent
	F G P Limited	Non-Executive, Independent
Mr. Sunil Kamalakar Tamhane	Summit Securities Limited	Non-Executive, Independent
	F G P Limited	Non-Executive, Independent

6. Shares held by Directors of the Company

As on March 31, 2026, none of the Non-Executive Directors held any equity shares of the Company. Mr. Abraham Ittyipe (DIN:02717344), Whole-time Director, holds 100 shares in the company. There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Directors during the year. The Company does not have any Stock Option Scheme. Further, the Company did not have any outstanding convertible instruments as on the said date.

7. Independent Directors

➢ **Composition and Statutory Definition**

The Company's Board of Directors currently comprises four Independent Directors, which notably includes the appointment of one woman Independent Director. These individuals serve entirely in a non-executive capacity, strictly aligning with the definitions set forth under Regulation 16(1)(b) of the SEBI Listing Regulations, read alongside Section 149(6) of the Companies Act, 2013, and the corresponding rules framed thereunder.

➢ **Confirmations and Declarations**

In strict adherence to Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have formally confirmed that they are not aware of any existing circumstances or situations—nor do they reasonably anticipate any—that could potentially impair, compromise, or negatively impact their ability to effectively discharge their duties. Furthermore, every Independent Director has formally submitted the requisite statutory declarations mandated by Regulation 25(8) of the SEBI Listing Regulations and Section 149(7) of the Companies Act, 2013. These declarations affirm that they individually satisfy the "criteria of independence" as prescribed by Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013, respectively. Based on the declarations received, the Board is of the opinion that the independent directors fulfill the conditions specified under the SEBI Listing Regulations and the Act and are independent of the management.

➢ **Registration with the Independent Directors' Databank**

In compliance with Section 150 of the Companies Act, 2013, read along with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of the Company have successfully registered and enrolled themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Company has received the necessary disclosures from all the Independent Directors regarding their registration and compliance with the applicable guidelines.

➢ **Board's Assessment and Entitlements**

Relying upon the formal declarations submitted by the Independent Directors, the Board of Directors has evaluated the disclosures and holds the firm opinion that all the Independent Directors successfully fulfil the specific conditions outlined in both the SEBI Listing Regulations and the Companies Act, 2013. The Board further affirms that these directors operate entirely independent of the Company's management. Finally, in accordance with statutory guidelines, it is noted that Independent Directors shall not be entitled to receive or participate in any stock option schemes.

➢ **Meeting of Independent Directors**

In compliance with the Code for Independent Directors as stipulated under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors of the Company met without the presence of the Non-Independent Directors and members of the management on March 25, 2026.

The purpose of this meeting was to, inter alia:

- Evaluation of the performance of non-independent directors and the Board of Directors, including review of the performance of the Chairman, considering the views of executive and non-executive directors.
- Assess the quality, quantity, and timelines of the flow of information between the company management and the Board, as is necessary for the Board to effectively and reasonably perform its duties.
- Discuss other related matters.

Attendance Details (FY 2025-26)

The table below provides the attendance record for the Independent Directors' meeting held during the financial year 2025-26:

Name of Director	Designation	No. of Meetings Held During the Year	No. of Meetings Attended
Mrs. Iram Hassan	Independent Director	1	1
Mr. Rohin Bomanji	Independent Director	1	1
Mr. Sunil Kamalakar Tamhane	Independent Director	1	1
Mr. Samarth Parekh	Independent Director	1	1

➢ **Disclosure on Independent Director Resignation**

During the period under review, no independent directors resigned from the Board; consequently, the requirement to disclose detailed reasons for resignation, along with the associated confirmation from the director, is not applicable.

➢ **Familiarization Programme for Independent Directors**

The Company conducts a comprehensive familiarization program for its Independent Directors as mandated by Regulation 25(7) of the SEBI Listing Regulations. This program ensures Directors are well-versed in their duties and the Company's business operations, strategy, and risk environment. Ongoing familiarization is facilitated through periodic presentations by senior management and external experts, encompassing operational performance, industry trends, regulatory updates, and ESG initiatives. Detailed disclosures regarding this program can be found at https://stelholdings.com/code-policies/.

8. Board Qualifications, Expertise and Competence

To foster sustainable growth, the Company is committed to maintaining a multi-faceted Board, ensuring a diverse range of knowledge, qualifications, and experiences. This includes competencies across various business functions, as well as considerations like gender representation. The Company's Board is composed of highly qualified individuals who contribute the essential skills and expertise required to support the Board and its committees effectively.

The Board has identified several fundamental skill-sets integral for the company's success, all of which are represented among incumbent members:

➢ **Global Business:** Possessing an understanding of international business dynamics, covering various industries, geographies, and regulatory frameworks.

➢ **Strategy and Planning:** The ability to identify long-term trends and strategic opportunities, combined with experience in leading management teams through uncertain business climates.

➢ **Governance:** The capacity to establish robust governance frameworks, prioritize stakeholder interests, ensure accountability, and uphold corporate ethics.

Matrix of Director Skills and Professional Competencies

The Board has identified the core skills, expertise and competencies required for its effective functioning, having regard to the Company's business, industry, regulatory environment and strategic objectives. These competencies are reviewed periodically by the Board to ensure continued alignment with the Company's evolving business requirements and governance framework. The table below sets out the core skills, expertise and competencies identified by the Board and the Directors who possess such skills, expertise and competencies.

Areas of skills/ expertise/ competencies	KR	AK	IH	MH	RB	ST	SP	AI
General Management and Business Operations	√	√		√	√	√	√	√
Thought Leadership	√	√	√	√		√	√	√
Senior Management Experience	√	√		√	√	√		√
Industry Experience		√		√	√	√	√	√

Accounting/Legal/Finance	√	√	√	√	√	√	√	√
Risk Management	√			√		√		
Human Resource Management	√						√	√
Strategy/ M&A/ Restructuring	√	√	√	√				
Corporate Governance	√	√	√	√	√	√	√	√
Public Policy/ Government Regulations	√	√	√	√	√	√	√	√
Global Business	√						√	

Note – KR- Kaushik Roy, AK- Alok Kalani, IH-Iram Hassan, MH-Mahesh Narayanaswamy, RB-Rohin Bomanji, ST- Sunil Kamalakar Tamhane, SP-Samarth Parekh, AI- Abraham Ittyipe.

9. Board Access to Information

The Board has complete access to all Company-related information. The Company Secretary is responsible for collating and distributing all agenda papers and supporting documents to the Board and its Committees. The meeting agenda and detailed explanatory notes are finalized by the Chairman and the Company Secretary, in consultation with Senior Management, and circulated to the Directors well in advance in compliance with the SEBI Listing Regulations and Secretarial Standards. Management continuously upgrades the quality of data provided to the Board to facilitate informed decision-making and keep members updated on key corporate and regulatory developments. Additionally, the Company Secretary attends all Board and Committee meetings and is, inter alia, responsible for recording the minutes of the proceedings.

10. Code of Conduct

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel in accordance with the requirements enshrined under Regulation 17 (5) of SEBI Listing Regulations. The Code lays down the standards of ethical conduct, integrity, transparency and accountability expected from Directors and Senior Management in the discharge of their duties and responsibilities. It also provides guidance for identifying and addressing ethical issues and establishes an appropriate mechanism for reporting unethical conduct.

All Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration confirming such compliance, signed by the Whole-time Director, forms part of this Annual Report. The Code of Conduct is available on the Company's website at: https://stelholdings.com/code-policies/

11. Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons

The Company has adopted a Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code provides a framework for regulating, monitoring and reporting trading in the Company's securities by Designated Persons while ensuring the preservation of the confidentiality of UPSI.

The Code prescribes the procedures to be followed and the disclosures to be made while dealing in the Company's securities. It is applicable to the Directors, Designated Persons, their immediate relatives and other connected persons. The Code, inter alia, provides for disclosure requirements, pre-clearance of trades, formulation of trading plans subject to prescribed conditions, and restrictions on trading while in possession of UPSI or during the closure of the trading window.

The Code has been communicated to all concerned persons. Trading window closure periods are notified in advance and, wherever applicable, intimated to the Stock Exchanges in accordance with the applicable regulatory requirements. Designated Persons submit the prescribed initial and annual disclosures under the Insider Trading Regulations and have confirmed their compliance with the provisions of the Code during the financial year under review. The Code is available on the Company's website at: https://stelholdings.com/code-policies/

III. Committees of the Board

The Board has constituted Committees to facilitate focused oversight and effective governance in key functional areas, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Each Committee functions within the terms of reference approved by the Board, which are reviewed and updated from time to time, as considered necessary.

The Committees operate in accordance with the governance framework adopted by the Company, and the principles governing Board meetings are, to the extent applicable, followed for Committee meetings as well. Each Committee is empowered to seek external professional advice and engage experts or consultants, wherever necessary, for the effective discharge of its responsibilities.

Committee meetings are generally convened by the respective Chairperson of the Committee. The recommendations and decisions of the Committees requiring the Board's consideration or approval are placed before the Board for its deliberation. During the period under review, all recommendations made by the Committees were accepted by the Board. The minutes of the Committee meetings are circulated to the respective members and subsequently placed before the Board for its information and noting.

As on March 31, 2026, the Board has constituted the following Committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee

The composition, terms of reference, number of meetings held during the financial year and attendance of members at the respective Committee meetings are provided in the ensuing sections.

1. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI Listing Regulations, the Board has constituted an Audit Committee. The Committee functions as a cornerstone of the Company's corporate governance framework, ensuring financial discipline, transparency, and accountability.

Composition

As of March 31, 2026, the Committee comprised the following members:

Name	Designation	Category
Mrs. Iram Hassan	Chairperson	Non-Executive, Independent Director

Mr. Alok Kalani	Member	Non-Executive, Non-Independent Director
Mr. Samarth Parekh	Member	Non-Executive, Independent Director
Mr. Rohin Feroze Bomanji	Member	Non-Executive, Independent Director
Mr. Sunil Kamalakar Tamhane	Member	Non-Executive, Independent Director

All members of the Committee are financially literate and possess the requisite financial knowledge and expertise. The Chairperson has accounting and related financial management expertise. The composition of the Committee is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Representatives of the Statutory Auditors are invited to attend the meetings of the Committee. The Chief Financial Officer and the Internal Auditor also attend the meetings, as and when considered necessary. The Committee also meets, whenever required, without the presence of the management. Ms. Sruthi Sindhu, Company Secretary, acts as the Secretary to the Committee.

During the financial year 2025–26, the Audit Committee met four times on May 19, 2025, July 24, 2025, October 30, 2025 and January 28, 2026. The requisite quorum was present at all the meetings. All recommendations of the Audit Committee were accepted by the Board. The Chairperson of the Audit Committee attended the preceding Thirty-fifth Annual General Meeting of the Company and was available to respond to shareholders’ queries.

Audit Committee Meetings

During the year under review, four meetings of the Audit Committee were held. The attendance of the members is given below:

Name of the Director	Audit Committee Meetings	
	No: of Meetings convened	No: of Meetings attended
Mrs. Iram Hassan	4	4
Mr. Alok Kalani	4	4
Mr. Samarth Parekh	4	4
Mr. Rohin Feroze Bomanji	4	4
Mr. Sunil Kamalakar Tamhane	4	4

Terms of Reference

The role and terms of reference of the Audit Committee, specified by the Board, are in conformity with the requirements of Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act. The role and terms of reference include the following:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing, with the management, the statement of uses / application of funds raised

through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the Annual Financial Statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion (s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Scrutiny of inter-corporate loans and investments;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference and to seek any information if required from any employee.
- Obtain professional advice from external sources to carry on any investigation and have full access to information contained in the records of the Company.
- Discuss any related issues with the internal and statutory auditors and the management of the Company.
- Review and monitor the auditors' independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutinize the inter-corporate loans and investments and evaluate internal financial controls and risk management systems.
- Oversee the vigil mechanism/ whistle blower policy of the Company.

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:

  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).

  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

2. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. The Committee is empowered to oversee the redressal of grievances pertaining to shareholders and investors, specifically focusing on matters such as the transfer and transmission of shares, the issuance of duplicate share certificates, and the timely dispatch of Annual Reports.

Operational tasks related to share transfers, transmission, and the issuance of duplicate certificates are delegated to the Company's Registrar to an Issue and Share Transfer Agent (RTA), **M/s. MUFG Intime India Private Limited** (formerly known as Link Intime India Pvt. Ltd.)

Mr. Alok Kalani is the Non- Executive Chairman of the Stakeholders Relationship Committee.

The Company Secretary Ms. Sruthi Sindhu acts as the Secretary and Compliance Officer of the Stakeholders' Relationship Committee.

Composition

As of March 31, 2026, the Committee comprised the following members:

Name	Designation	Category
Mr. Alok Kalani	Chairman	Non-Executive, Non-Independent Director
Mr. Abraham Ittyipe	Member	Executive Director
Mr. Samarth Parekh	Member	Non-Executive, Independent Director
Mrs. Iram Hassan	Member	Non-Executive, Independent Director

Meetings and Attendance

During the financial year ended March 31, 2026, the Stakeholders Relationship Committee held one meeting on March 27, 2026, to review and resolve investor-related matters.

The attendance record for the Stakeholders Relationship Committee during the financial year 2025-26 is as follows

Name of the Director	Stakeholder's Relationship Committee Meetings	
	No: of Meetings convened	No: of Meetings attended
Mr. Alok Kalani	1	1
Mrs. Iram Hassan	1	1
Mr. Abraham Ittyipe	1	1
Mr. Samarth Parekh	1	1

The Company maintains a robust framework for monitoring and resolving investor grievances. The Compliance Officer conducts regular reviews of all complaints to ensure they are addressed within the prescribed regulatory timelines.

The Company utilizes the SEBI Complaints Redressal System ('SCORES') to effectively track, monitor, and manage investor concerns. By leveraging its dedicated login credentials, the Company maintains real-time oversight of all complaints lodged by shareholders. The Company is committed to ensuring the prompt and efficient redressal of all grievances, including those related to:

- ➢ Registration of share transfers and transmissions;
- ➢ Issuance of new or duplicate share certificates; and
- ➢ Sub-division or consolidation of shareholdings.

The Company's proactive approach ensures that all investor issues are handled with the necessary priority, maintaining transparency and adherence to regulatory standards.

Terms of Reference

- ➢ Consider and resolve the grievances of the security holders inter alia consisting of shareholders, debenture-holders, deposit holders, etc. of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ➢ Review measures taken for effective exercise of voting rights by shareholders.
- ➢ Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- Consider and approve issue of duplicate share certificates in lieu of those lost or destroyed.
- Approve and/or reject the transfer or transmission of securities of the Company and authorizing the Compliance Officer and/or the Registrar to an Issue and Share Transfer Agent of the Company for the same.
- Issue of duplicate certificates, Remat Share certificates, and certificates to be issued in accordance with sub-rule 3 of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.
- Oversee compliances in respect of transfer of unclaimed amounts and shares to and from the Investor Education and Protection Fund.
- Carry out all the functions as may be entrusted by (i) the Board of Directors from time to time; and (ii) by virtue of applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and any other applicable provisions of Laws, as amended from time to time.
- The matters and concerns relating to share transfer, transmission etc. is being looked after by M/s. MUFG Intime India Private Limited, Registrar to an Issue and Share Transfer Agent of the Company.

Status of Investor Grievances

Pursuant to the SEBI Listing Regulations, the details of investor complaints received and redressed during the financial year 2025-26 are summarized below:

Particulars	Details
No. of investor queries/complaints received during the financial year 2025-26	5
No. of complaints resolved during the financial year 2025-26	5
No. of complaints remaining unresolved/pending as of March 31, 2026	Nil

As of March 31, 2026, there are no outstanding investor grievances, confirming the Company's commitment to the timely and satisfactory resolution of all shareholder concerns.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) operates under the mandates of Section 178(1) of the Companies Act, 2013, and Regulation 19 of the SEBI Listing Regulations. It is responsible for advising on the appointment and removal of Board members and senior leadership, as well as setting remuneration policies. The Company Secretary provides administrative support as the Secretary to the Committee.

Composition

As of March 31, 2026, the Committee comprised the following members:

Name	Designation	Category
Mr. Samarth Parekh	Chairman	Non-Executive, Independent Director
Mr. Alok Kalani	Member	Non-Executive, Non-Independent Director
Mr. Rohin Feroze Bomanji	Member	Non-Executive, Independent Director

The Committee met twice during the F.Y. 2025-26 i.e. on July 24, 2025, and January 28, 2026. Requisite Quorum as per Regulation 19(2A) of the SEBI Listing Regulations, was present for all the Meetings. The Chairman of the Nomination and Remuneration Committee was present at the preceding Thirty-fifth Annual General Meeting of the Company, to answer the shareholders' queries.

The attendance record for the Nomination and Remuneration Committee during the financial year 2025-26 is as follows

Name of the Director	Nomination and Remuneration Committee	
	No: of Meetings convened	No: of Meetings attended
Mr. Samarth Parekh	2	2
Mr. Alok Kalani	2	2
Mr. Rohin Feroze Bomanji	2	2

Pursuant to the Companies Act and Regulation 19 of the SEBI Listing Regulations (read with Schedule II, Part D), the Board has adopted a Nomination and Remuneration Policy covering all Directors, Key Managerial Personnel, and staff.

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee in line with Section 178 of the Companies Act, 2013 and Regulation 19 read with Para A of Part D of Schedule II of the SEBI Listing Regulations, are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Recommending to the Board, candidates for election (including re-election) or appointment (including reappointment) to the Board. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent directors and the Board of Directors;
- Evaluate the performance of Independent Directors and the Board of Directors and to decide whether to continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

- Whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of Independent director; and
- Recommend to the Board, all remuneration, in whatever form, payable to the senior management.
- Specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

Criteria for Performance Evaluation

- The performance evaluation criteria for Non-Executive Directors including Independent Directors laid down by Committee and taken on record by the Board includes –
  - Attendance and participation in the Meetings.
  - Preparedness for the Meetings.
  - Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
  - Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
  - Engaging with and challenging the management team without being confrontational or obstructionist.
- The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include-
  - performance of the Directors; and
  - fulfillment of the independence criteria as specified in the SEBI Listing Regulations and their independence from the management:

Provided that in the afore-said evaluation, the Directors who are subject to evaluation shall not participate.

Board Committee Recommendations

The Board of Directors has reviewed and accepted all recommendations made by its various Committees throughout the financial year 2025-26.

IV. Change in Senior Management

The senior management of the Company encompasses experienced professionals who bring leadership, operational excellence, and governance oversight to the organization. The particulars of the senior management team are given below.

Name	Designation
Mr. Sivaram Neelakantan Krishnan	Chief Financial Officer
Ms. Lakshmi P S*	Company Secretary and Compliance Officer
Ms. Sruthi Sindhu	

During the financial year 2025-26, the Company witnessed a change in its key managerial personnel. Ms. Lakshmi P.S. resigned from the position of Company Secretary and Compliance Officer, with her tenure concluding on February 28, 2026. Subsequently, the Board of Directors appointed Ms. Sruthi Sindhu (Membership No. ACS: 79555) as the Company Secretary and Compliance Officer, effective March 01, 2026.

V. Remuneration of Directors

The Company is committed to maintaining high standards of corporate governance, ensuring that the compensation of its leadership is both transparent and aligned with performance. This section outlines the policies governing the remuneration of the Board of Directors and the structured process through which their performance is evaluated to ensure continued operational excellence.

Non-Executive Directors receive sitting fees for attending Board and Committee meetings in compliance with the Companies Act, 2013. They maintain no material pecuniary relationships or transactions with the Company, its promoters, senior management, or subsidiaries.

The criteria for making payment to the Non-Executive Directors is enshrined in the nomination and remuneration policy. This policy can be accessed at https://stelholdings.com/code-policies/.

The details of the sitting fees paid during the financial year 2025-26 are as follows:

Meeting Type	Sitting Fee per Meeting (₹)
Board Meeting	7,500
Audit Committee Meeting	5,000
Nomination & Remuneration Committee (NRC) Meeting	2,000

In accordance with regulatory standards, the Company confirms that none of the Independent Directors have had any pecuniary relationship or transactions with the Company, its promoters, or its directors during the two immediately preceding financial years.

The Whole-time (Executive) Director has been appointed for a fixed term of five years in accordance with the terms and conditions approved by the Board of Directors and the shareholders. The remuneration and terms of appointment are based on the recommendations of the Nomination and Remuneration Committee and are subject to the approval of the Board of Directors and the shareholders, wherever applicable. No severance fee is payable under the terms of appointment.

The particulars of remuneration paid to the directors during the FY 2025-26 is given below:

Particulars of Director's Remuneration								₹ In lakhs
Fixed Salary				Bonus/ incentives/ variable pay	Perquisites on account of Stock Options Exercised	Commi-ssion	Sitting Fees	TOTAL
Name of the director	Base salary (A)	Retiral Benefits (B)	Total fixed salary (A+B)					
Non-executive and non-independent directors								
Mr. Alok Kalani	-	-	-	-	-	-	0.54	0.54
Mr. Kaushik Roy	-	-	-	-	-	-	0.15	0.15
Mr. Mahesh Narayanaswamy	-	-	-	-	-	-	0.30	0.30
Executive Director								
Mr. Abraham Ittyipe	2.55	-	2.55	-	-	-	-	2.55
Non-executive and Independent directors								

Mrs. Iram Hassan	-	-	-	-	-	-	0.50	0.50
Mr. Samarth Parekh	-	-	-	-	-	-	0.54	0.54
Mr. Rohin Feroze Bomanji	-	-	-	-	-	-	0.54	0.54
Mr. Sunil Kamalakar Tamhane	-	-	-	-	-	-	0.50	0.50

VI. GENERAL BODY MEETINGS

The particulars of Annual General Meetings (AGM) held during the last three years are as follows:

Sl. No.	AGM	Year	Date	Time	Location
1.	35th	2025	19.09.2025	12.00 Noon	Through Video Conferencing
2.	34th	2024	27.09.2024	12.00 Noon	Through Video Conferencing
3.	33rd	2023	28.09.2023	12.00 Noon	Through Video Conferencing

The registered office situated at 24/1624 Bristow Road, Willingdon Island, Cochin-682003, Kerala, India, is the deemed venue of the meeting.

Special Resolutions passed at the preceding three Annual General Meetings

Sl. No.	Date of AGM	Special Resolution
•	September 19, 2025	Nil
•	September 27,2024	1. Appointment of Mr. Rohin Feroze Bomanji (DIN: 06971089) as an Independent Director of the Company for a first term of five consecutive years effective from August 01, 2024.
		2. Appointment of Mr. Samarth Parekh (DIN: 00199598) as an Independent Director of the Company for a first term of five consecutive years effective from August 01, 2024.
		3. Appointment of Mr. Sunil Kamalakar Tamhane (DIN: 03179129) as an Independent Director of the Company for a first term of five consecutive years effective from October 01, 2024.
•	September 28,2023	1. Appointment of Mrs. Iram Hassan (DIN :10183873) as an Independent Woman Director of the Company for a first term of five consecutive years effective from August 25, 2023.

No special resolution was passed through postal ballot during the financial year 2025–26. Accordingly, the requirements relating to the voting pattern and the person who conducted the postal ballot exercise are not applicable.

As on date of this report, the Company do not foresee the need for conducting postal ballot to pass any resolution in the current financial year, However, if required, the same shall be conducted in compliance with the procedure stipulated under Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and its relevant Rules made thereunder, the SEBI Listing Regulations and any other applicable laws in this regard.

No Extra-Ordinary General Meeting was held during the financial year 2025-26.

VII. MEANS OF COMMUNICATION

Effective communication serves as a fundamental pillar of Corporate Governance, ensuring transparency and fostering collaborative relationships with all stakeholders. The Company maintains consistent engagement with its shareholders through the following channels:

- **Result Announcements:** In accordance with Regulation 33 of the SEBI Listing Regulations, the Company discloses its quarterly, half-yearly, and annual financial results through its website, the NSE, the BSE, and in newspapers (abridged). Consequently, these results are not separately sent to shareholders; however, the Company furnishes them upon request.
- **Newspaper Publication:** The Company's financial results and other relevant information are published in leading daily newspapers, specifically Financial Express (English) and Deshabhimani (Malayalam).
- **Annual Report:** The Annual Report includes the Board's Report, Corporate Governance Report, Management Discussion and Analysis (MD&A), audited financial statements, and the Auditor's Report. It is made available on the Company's website, and a physical copy is available to shareholders upon request.
- **Website:** The Company maintains a dedicated Investors' section on its website at www.stelholdings.com, where the financial results, shareholding pattern, annual reports, policies and other statutory disclosures are available.

Official news releases shall be displayed as and when disseminated. No presentations were made to institutional investors during the period under review.

VIII. General Shareholder Information

1.	**Annual General Meeting Particulars**	
	Date	Friday, September 25, 2026
	Time	12 Noon
	Venue	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)
2.	**Financial Year**	01.04.2025 to 31.03.2026
3.	**Listing Particulars**	
	Name and Address of Stock Exchanges	Stock Code

	BSE Ltd., Mumbai, 1st Floor, New Trading Ring, Rotunda Building, PJ Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra	533316
	National Stock Exchange of India Limited, Mumbai (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	STEL
	International Securities Identification Number (ISIN)	INE577L01016
	The equity shares of the Company continue to be listed on BSE Limited and the National Stock Exchange of India Limited. The annual listing fees for the financial year 2025–26 have been duly paid to both the Stock Exchanges.	
4.	**Book Closure Dates**	From: Saturday, 19 September 2026 To: Friday, 25 September 2026 (Both days inclusive)
5.	The financial results for the year ending March 31, 2027, are scheduled to be announced on:	
	Event	**Due Date**
	Quarter ending 30th June, 2026	On or before 14th August, 2026
	Quarter ending 30th September, 2026	On or before 14th November, 2026
	Quarter ending 31st December, 2026	On or before 14th February, 2027
	Quarter ending 31st March, 2027	On or before 30th May, 2027 (Audited)
6.	**Dematerialisation of Shares and Liquidity**	The Company has executed tripartite agreements with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the trading of its shares in dematerialised form. The ISIN allotted to the Company's equity shares is INE577L01016. As on March 31, 2026, 1,77,95,363 shares of the company, constituting 96.42% of the total share capital, were in dematerialized form.
7.	**Address for Correspondence:**	Registered Office: 24/1624, Bristow Road, Willingdon Island, Cochin – 682003, Kerala Tel: 0484 6624335 FAX :0484 – 2668024 Email: secretarial@stelholdings.com

8.	**Registrar to an Issue and Share Transfer Agent**	MUFG Intime India Private Limited (formerly known as Linkintime India Pvt Ltd) Registered Office: Surya, 35 Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028. PH: 0422 – 4958995 / 2539835 / 836 Email ID: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com/
9.	**Dividend Payment Date**	The Board has not recommended any dividend for the FY 2025-26.
10.	**Commodity price risk or foreign exchange risk and hedging activities**	Given the nature of its business as a Core Investment Company (CIC), the Company is not exposed to commodity or foreign exchange risks and does not engage in hedging activities.
11.	**Outstanding GDRs/ADRs/ Warrants or any Convertible instruments.**	As of March 31, 2026, the Company has no outstanding GDRs, ADRs, warrants, or any other convertible instruments or options.
12.	**Credit Ratings**	The Company did not obtain any credit ratings during the financial year 2025-26.
13.	**Plant Locations**	As a CIC, STEL has no plant locations.

14. Share Transfer System

The Stakeholders' Relationship Committee meets at least once a year and as and when required.

Pursuant to Regulation 40 of the SEBI Listing Regulations, the transfer of securities of listed entities is permitted only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

In accordance with SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026, dated January 30, 2026, all service requests—including the issuance of duplicate certificates, transmission, and transposition—are now processed exclusively in dematerialised form. The process has been simplified to enable the direct credit of securities into the claimant's demat account upon the submission of a valid service request. Claimants are required to submit Form ISR-4 along with a copy of their latest Client Master List (CML), which must be attested by their Depository Participant and be no older than two months. Following verification, the RTA or Company will initiate the conversion, ensuring the securities are credited directly to the claimant's account within 30 days.

Shareholders should ensure their PAN, KYC, and nomination details are updated with the RTA; relevant forms are available at https://stelholdings.com/notices-sent-to-shareholders/. Further, a practicing Company Secretary conducts quarterly audits to reconcile share capital, with reports submitted to the Stock Exchanges.

Distribution of Shareholding as on March 31, 2026

Shares – Range	No: of Share holders	% of Total Share holders	No: of Shares held	Percentage of share holding
1-500	20672	95.3506	1933593	10.48
501-1000	572	2.6384	428833	2.32
1001-2000	227	1.0470	335646	1.82
2001-3000	70	0.3229	178824	0.97
3001-4000	29	0.1338	102720	0.56
4001-5000	21	0.0969	94810	0.51
5001-10000	40	0.1845	281034	1.52
10001- above	49	0.2260	15099945	81.82
Total	**21680**	**100**	**18455405**	**100**

IX. Other Disclosures

1. Related Party Transactions

In accordance with the applicable Accounting Standards (Ind AS 24) and the requirements of Section 134(3) and 188(1) of the Companies Act, 2013, read with Rule 8(1) of the Companies (Accounts) Rules, 2014, the Company has maintained a robust policy for the identification and monitoring of Related Party Transactions, which is duly published on the Company's website.

All transactions entered into during the period under review were conducted in the ordinary course of business and on an arm's length basis, with appropriate approvals obtained from the Audit Committee as required. Pursuant to Regulation 23 of the SEBI Listing Regulations, the Company has obtained the approval of the members by means of an ordinary resolution passed at the Extra-Ordinary General Meeting held on April 25, 2024 and to enter into certain material related party transaction(s) with PCBL Ltd (entity under common control) during financial years 2024-25 and 2025-26. The details of the said materially significant transactions has been disclosed in Form AOC-2.

It is affirmed that no Directors or Key Managerial Personnel held any pecuniary relationships or transactions with the Company other than the payment of sitting fees and remuneration; additionally, there are no inter-se relationships among the Directors or the Key Managerial Personnel.

The Company's policy on dealing with Related Party Transactions is uploaded in company's website and can be accessed at: https://stelholdings.com/code-policies/.

2. Disclosure of Fines, Penalties, and Compounding Fees

There were no instances of non-compliance by the Company, nor were any penalties or strictures imposed on the Company by the Stock Exchanges, the SEBI, or any other statutory authority on any matter relating to the capital markets during the last three financial years.

3. Vigil Mechanism/ Whistle Blower Policy

In accordance with Section 177 of the Companies Act, 2013, and Regulation 22 of the SEBI Listing Regulations, the Company has established a robust Vigil Mechanism and Whistle Blower Policy to foster a culture of ethical conduct and transparency. This policy provides a formal framework for employees and Directors to report instances of unethical practices, actual or suspected fraud, or violations of the Company's Code of Conduct, while ensuring adequate safeguards against the victimization of those who raise such concerns.

The policy facilitates a secure channel for reporting directly to the Chairman of the Audit Committee, and the Company hereby affirms that no personnel have been denied access to the Chairman of the Audit Committee, nor were there any such reports filed during the Financial Year 2025-26.

The said policy has been uploaded on the Company's website and can be accessed at: https://stelholdings.com/code-policies/.

4. Policy for Determining Material Subsidiaries

Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a policy for determining material subsidiaries, which establishes the framework for identifying such entities based on turnover and net worth thresholds prescribed by the regulations. This policy mandates specific governance standards, including the appointment of an Independent Director to the board of material unlisted subsidiaries, to ensure continued regulatory compliance. The policy is subject to periodic review by the Board and remains aligned with all prevailing statutory amendments and notifications. It is available on the Company's website and can be accessed at: https://stelholdings.com/code-policies/.

5. Subsidiary Company

As of March 31, 2026, the Company has one wholly owned subsidiary, M/s. Doon Dooars Plantations Limited, an unlisted public company with its registered office at 208-213, B Wing, Bezolla Complex, 71, Sion-Trombay Road, Chembur, Mumbai. The minutes of the Board Meetings and other significant information of the subsidiary are placed before the Board of Directors of the Company for periodic review. The Audit Committee also reviews the financial statements of the subsidiary company. The Company did not have any material unlisted subsidiary as of March 31, 2026; consequently, no specific disclosure is required under the SEBI Listing Regulations.

6. Disclosure of Accounting Treatment

The Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of the financial statements.

The financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015.

7. Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements laid down by Regulation 34 of the SEBI Listing Regulations.

A detailed report on the status of compliance with all the applicable corporate laws, rules and regulations by the Company is placed before the Board on a quarterly basis for their information and review.

All the requirements of corporate governance report of sub paragraphs (2) to (10) Para C of Schedule V of The Company has complied with all mandatory requirements laid down by Regulation 34 of the SEBI Listing Regulations have been duly complied with.

The Company is in compliance with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the The Company has complied with all mandatory requirements laid down by Regulation 34 of the SEBI Listing Regulations.

8. Adoption of Discretionary Requirements

The Company has complied with all mandatory corporate governance requirements prescribed under the applicable provisions of the SEBI Listing Regulations. In addition, the Company has adopted the following discretionary requirements:

- **Financial Reporting:** The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the financial year ended March 31, 2026.
- **Internal Audit Reporting:** The Internal Auditors report directly to the Audit Committee, ensuring the independence and effectiveness of the internal audit function.

9. Fees Paid to the Statutory Auditor

The total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities within the same network for all services rendered during the financial year 2025–26 amounted to ₹ 4.71 lakh (inclusive of applicable taxes).

10. Certificate on Corporate Governance

The Company has obtained a certificate from M/s. SEP & Associates, Practicing Company Secretaries, confirming compliance with the conditions of corporate governance as mandated under Regulation 27 of the SEBI Listing Regulations. This certificate is annexed to this Report.

11. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company engaged M/s. SEP & Associates, Practicing Company Secretaries, to conduct the audit for the financial year 2025–26 regarding all applicable compliances under SEBI Regulations. The Annual Secretarial Compliance Report issued by the auditors confirms that there are no reservations or qualifications. The report has been duly filed with the stock exchanges in accordance with the regulatory requirements.

12. Disclosure on Prevention of Sexual Harassment

The Company is committed to fostering a workplace environment free from harassment and discrimination. In strict adherence to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, we have implemented a comprehensive policy applicable to all employees and have duly constituted an Internal Complaints Committee (ICC). The details regarding complaints received and resolved during the financial year are presented in the following table:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

13. Loans and Advances

During the period under review, neither the Company nor its subsidiary provided any loans or advances in the nature of loans to firms or companies in which the directors are interested.

14. Utilization of Funds

The requirement to provide details regarding the utilization of funds raised through preferential allotment or qualified institutions placement, as specified under Regulation 32(7A) of the SEBI Listing Regulations, is not applicable to the Company.

15. Disclosure of Commodity Price Risks and Hedging Activities

The Company operates as a CIC, therefore it is not engaged in any business activities involving the procurement, production, or trading of commodities. Consequently, the Company is not exposed to commodity price risk, and no commodity hedging activities are required.

16. Disclosure of certain types of agreements binding listed entities:

The Company does not have any binding agreements as per clause 5A of paragraph A of part A of Schedule III as per SEBI Listing Regulations.

17. CEO/CFO Certification

In accordance with the requirements of Regulation 17(8) of the SEBI Listing Regulations, the CEO/CFO certificate, duly signed by Mr. Abraham Ittyipe, Whole-time Director, and Mr. Sivaram Neelakantan Krishnan, Chief Financial Officer, has been submitted to and placed before the Board of Directors.

18. Certificate on Director Non-Disqualification

Pursuant to the requirements of the SEBI Listing Regulations, the Company has obtained a certificate from the Secretarial Auditor, M/s. SEP & Associates, Practicing Company Secretaries. The certificate confirms that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of any company by the SEBI, the Ministry of Corporate Affairs (MCA), or any other statutory authority.

19. Disclosures with respect to Unclaimed Suspense Account

Pursuant to the provisions of Regulation 39(3) of the SEBI Listing Regulations, read with Schedule VI thereto, the Company maintains an 'Unclaimed Suspense Account' to hold equity shares that remain unclaimed by their respective shareholders. In compliance with the established regulatory framework, the Company has consistently conducted the mandatory verification processes and issued reminders to all eligible shareholders. As of March 31, 2026, a total of 1,83,835 equity shares are held in the 'STEL Holdings Limited - Unclaimed Suspense Account.' Please note that in accordance with statutory requirements, the voting rights attached to these shares remain frozen and shall continue to be so until such time as the rightful owners initiate a claim and undergo the necessary verification formalities. Shareholders seeking to reclaim their holdings are encouraged to contact the Company or its Registrar to an Issue and Share Transfer Agent (RTA) to initiate the requisite documentation process for the seamless transfer of shares back to their respective demat accounts.

Particulars	No. of Share holders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1988	184175
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	2	340
Number of shareholders to whom shares were transferred from suspense account during the year;	2	340
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1986	183835

For and on behalf of the Board of Directors

Abraham Ittyipe
(DIN: 02717344)
Whole time Director

Mahesh Narayanaswamy
(DIN : 01449684)
Director

Place : Kochi
Date : August 07, 2026

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION – CODE OF CONDUCT

I, Abraham Ittyipe, Whole time Director (DIN: 02717344), STEL Holdings Limited declare that all the members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2026 affirmed compliance with the Code of Conduct for Board of Directors and Senior Management in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For STEL Holdings Limited

Place: Kochi

Abraham Ittyipe

Date : August 07, 2026

Wholetime Director

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To

The Members,
STEL HOLDINGS LIMITED
24/1624, Bristow Road, Willingdon Island
Ernakulam, Kerala – 682003

1. We have examined the compliance of conditions of Corporate Governance by M/s. Stel Holdings Limited having CIN: L65993KL1990PLC005811 (hereinafter referred as "the Company") for the Financial Year ended March 31, 2026, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of Corporate Governance process suitable for ensuring compliance with the above-mentioned Listing Regulations.

Our Responsibility

3. Pursuant to the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

4. We have examined the compliance of conditions of Corporate Governance by the Company for the period April 1, 2025 to March 31, 2026 as per the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance for the period April 01, 2025 to March 31, 2026. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the financial year ended March 31, 2026.

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

Restriction on use

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

For SEP & Associates
Company Secretaries
(Peer Review Certificate No. 6780/2025)

UDIN: F003050H001048151

Sd/-

CS Puzhankara Sivakumar
Managing Partner
FCS: 3050 COP: 2210

Place: Ernakulam
Date: 07.08.2026

ANNEXURE- E TO THE BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

STEL HOLDINGS LIMITED
24/1624, Bristow Road, Willingdon Island
Ernakulam, Kerala – 682 003

We, SEP & Associates, Company Secretaries, Kochi, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. STEL HOLDINGS LIMITED having CIN: L65993KL1990PLC005811** and having registered office at 24/1624, Bristow Road Willingdon Island, Cochin, Ernakulam, Kerala – 682003 (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 clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & 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 31st March, 2026 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.

Sl. No.	Name of Directors	DIN	Date of Appointment
1.	Abraham Ittyipe	02717344	13/08/2020
2.	Sunil Kamalakar Tamhane	03179129	01/10/2024
3.	Alok Kalani	03082801	12/08/2022
4.	Kaushik Roy	06513489	16/02/2015
5.	Samarth Parekh	00199598	01/08/2024
6.	Rohin Feroze Bomanji	06971089	01/08/2024
7.	Mahesh Narayanaswamy	01449684	08/02/2021
8.	Iram Hassan	10183873	25/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion 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 SEP & Associates **UDIN: F003050H001048193**
Company Secretaries
(Peer Review Certificate No. 6780/2025)

Sd/-
CS Puzhankara Sivakumar
Managing Partner
FCS: 3050 COP: 2210

Place: Ernakulam
Date: 07.08.2026

ANNEXURE- F TO THE BOARD'S REPORT

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1.	**Ratio of each director's remuneration to the median employee remuneration for the financial year**	Mr. Alok Kalani	19.46
		Mr. Kaushik Roy	5.41
		Mr. Mahesh Narayanaswamy	10.81
		Mr. Abraham Ittyipe	91.89
		Mrs. Iram Hassan	18.02
		Mr. Samarth Parekh	19.46
		Mr. Rohin Feroze Bomanji	19.46
		Mr. Sunil Kamalakar Tamhane	18.02
2.	**No Director received any remuneration other than sitting fees for attending meetings of the Board, Audit Committee, and Nomination and Remuneration Committee (NRC) of which they are members. During the financial year, there was no change in the sitting fees.**	Mr. Alok Kalani	None of the Directors received any remuneration during FY 2024–25 and FY 2025–26, other than sitting fees for attending meetings of the Board, Audit Committee and Nomination and Remuneration Committee (NRC), wherever they were members. Accordingly, there was no increase in the remuneration paid to the Directors during either of the financial years.
		Mr. Kaushik Roy	
		Mr. Mahesh Narayanaswamy	
		Mrs. Iram Hassan	
		Mr. Samarth Parekh	
		Mr. Rohin Feroze Bomanji	
		Mr. Sunil Kamalakar Tamhane	
		Mr. Abraham Ittyipe, Wholetime Director	The remuneration of Mr. Abraham Ittyipe was increased by 6.25% during the period under review as compared to FY 2024–25. Accordingly, he received higher remuneration during the period under review than in FY 2024–25.
		Mr. Sivaram Neelakantan Krishnan, Chief Financial Officer	There has been no increase in the remuneration of the Chief Financial Officer during the year under review as compared to the remuneration received during the financial year 2024–25.

<table>
<tr><td rowspan="2"></td><td rowspan="2"></td><td>Ms. Lakshmi Pallavur Sivasubramanian,
Company Secretary and Compliance Officer</td><td>Ms. Lakshmi Pallavur Sivasubramanian ceased to be the Company Secretary with effect from February 28, 2026. Remuneration paid pertains to a part of the financial year 2025–26; hence, the percentage change in remuneration is not comparable. Remuneration includes retiral payouts.</td></tr>
<tr><td>Ms. Sruthi Sindhu,
Company Secretary and Compliance Officer</td><td>The change in the remuneration of Ms. Sruthi Sindhu, Company Secretary, cannot be computed, as she assumed office with effect from March 01, 2026 and, therefore, no comparable remuneration was received by her during the financial year 2024–25.</td></tr>
<tr><td>3.</td><td>The percentage Increase/ Decrease in the median remuneration of employees.</td><td colspan="2">The median remuneration of employees decreased by 7.50% during the financial year. The decrease is primarily attributable to the change in employee composition resulting from the resignation of the erstwhile Company Secretary and the appointment of a successor during the year, which impacted the computation of the median remuneration. The decrease is therefore not indicative of any material change in the Company’s overall remuneration structure.</td></tr>
<tr><td>4.</td><td>The number of permanent employees on the rolls of company as on March 31, 2026.</td><td colspan="2">Three employees as on March 31,2026.</td></tr>
<tr><td>5.</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td colspan="2">Not applicable, as there are no employees other than the Key Managerial Personnel.</td></tr>
</table>

6.	Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration paid during the period under review is in accordance with the remuneration policy of the company.

For and on behalf of the Board of Directors

Mr. Abraham Ittyipe
(DIN: 02717344)
Whole time Director

Mr. Mahesh Narayanaswamy
(DIN: 01449684)
Director

INDEPENDENT AUDITORS' REPORT

To the Members of
STEL Holdings Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **STEL Holdings Limited** ('the Company'), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of investments in unquoted securities	
Key audit matter	**Auditors' response**
The Company has investments in equity shares and preference shares which are unquoted. These instruments are measured at fair value with the corresponding fair value change recognized in other comprehensive loss. The valuation is performed by the company using a fair value hierarchy as applicable below:	Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.

• Level 1: valuations based on quoted prices (unadjusted) in active markets. • Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly. • Level 3: valuations based on unobservable inputs for the asset. The valuation of investments is inherently subjective – most predominantly for the level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market. Key inputs used in the valuation of individual level 3 investments are inputs other than quoted prices in an active market. In addition, the company determines whether objective evidence of impairment exists for individual investments. Given the inherent subjectivity in the valuation of level 3 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.	Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the Company were within a predefined tolerable differences threshold. As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation. We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments. Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion & Analysis and Business Responsibility Report, if any, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of management and those charged with governance for the standalone financial statements

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

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B. As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph C below on the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

3. The balance sheet, the statement of profit and loss including other comprehensive loss, statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

4. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

5. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on the reporting under Sec. 143(3)(b) of the Act and paragraph 3 below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

7. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

8. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

9. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. The Company has not declared any dividend during the year.

C. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

However, since the audit trail (edit log) facility was implemented only from May 3, 2024 onwards, such facility was not available prior to that date.

For G. Joseph & Associates
Chartered Accountants
Firm Registration No. 006310S

George S Nettady
Partner
Membership number: 271968

UDIN: 26271968ATMBQI7921

Cochin
May 27, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STEL HOLDINGS LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026, we report that:

i. a. In respect of Company's Property, Plant and Equipment and Intangible Assets:

   A. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   B. The Company has maintained proper records showing full particulars of intangible assets.

   b. The fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

   c. The title deeds of all the immovable properties are held in the name of the Company.

   d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   e. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. The Company does not have any inventory. Therefore, the provisions of Clauses 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the said Order are not applicable to the Company

iii. a. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained as per section 189 of the Act. Consequently, the provisions of clauses 3(iii)(a) to 3(iii)(e) of the Order are not applicable to the Company.

   b. The terms and conditions of such investments made, guarantees provided, loans and advances in the nature of loans are, in our opinion, prima facie not prejudicial to the interest of the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities provided.

v. The Company has not accepted any deposit from public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder and accordingly paragraph 3 (v) of the order is not applicable.

vi. The provisions regarding maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the Company.

vii. a. According to the records of the Company, there were no significant delays in remittance of undisputed statutory dues such as Goods and Services Tax, employees' state insurance, provident fund, income tax, service tax, sales tax, duty of excise, duty of customs, value added tax, cess and any other statutory dues. According to the information and explanations given to us, there were no statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no amounts payable in respect of Goods and Services Tax, employees' state insurance, provident fund, income tax, service tax, sales tax, duty of excise, duty of customs, value added tax, cess and any other statutory dues which have not been deposited on account of any disputes.

viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any income or transactions previously not recorded in the books of account, in the tax assessments under the Income-tax Act, 1961 during the year.

ix. a. The Company has not taken any loan or borrowing from financial institutions, banks or Government. The Company has not issued any debentures till date.

b. The Company has not been declared a wilful defaulter by any bank, financial institution or other lender.

c. The Company has not taken any term loans, hence reporting under Clause 3(ix)(c) is not applicable to the Company.

d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and based on the audit procedures performed, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company noticed or reported during the year nor have been informed of any such cases by the management, that causes the financial statements to be materially mis-stated.

b. No report under section 143(12) of Companies Act, 2013 read with rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.

c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.

xiii. Based on the audit procedures performed and the information and explanations given to us by the management, all transactions with related parties are in compliance with section 177 and 188 of the Act and the details have been suitably disclosed in the Financial Statements as required by the accounting standards.

xiv. a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. Based on the audit procedures performed and the information and explanation given to us, we report that the company has not entered into any non-cash transactions with its directors/director of the company or associate company/a person connected with the Director during the year.

xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act,1934

c. The Company is a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India, The Company has net assets in excess of Rs.100 Crores as per Balance sheet date, however does not hold or raise public funds and so is exempted from registration.

d. The Group has more than one CIC as a part of the Group. Other than the Company, there are 6 CICs which are part of the Group.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 is not applicable to the Company and hence there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For G. Joseph & Associates
Chartered Accountants
Firm Registration No. 006310S

George S Nettady
Partner
Membership number: 271968

UDIN: 26271968ATMBQI7921

Cochin
May 27, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STEL HOLDINGS LIMITED

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

We have audited the internal financial controls over financial reporting of STEL Holdings Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For G. Joseph & Associates
Chartered Accountants
Firm Registration No. 006310S

George S Nettady
Partner
Membership number: 271968

UDIN: 26271968ATMBQI7921

Cochin
May 27, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees unless otherwise stated) **(In ₹ lakhs)**

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
	Financial assets			
	Cash and cash equivalents	3	0.08	9.20
	Bank balances other than cash and cash equivalents	4	237.51	2,721.44
	Investments	5	1,71,002.84	1,88,429.58
	Other financial assets	6	15.23	29.64
	Non financial assets			
	Current tax assets (net)	7	5.27	-
	Property, plant & equipment	8	66.36	70.72
	Other intangible assets	9	0.09	0.26
	Other non-financial assets	10	1.44	0.90
	Total assets		**1,71,328.82**	**1,91,261.74**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
	Financial liabilities			
	Trade payables	11		
	(a) total outstanding dues of micro and small enterprises		0.53	0.45
	(b) total outstanding dues of creditors other than micro and small enterprises		0.18	0.24
	Other financial liabilities	12	7.34	2,523.27
	Non financial liabilities			
	Current tax liabilities (Net)	13	-	5.17
	Deferred tax liabilities (Net)	14	10,358.63	13,406.60
	Other non-financial liabilities	15	1.29	0.44
	EQUITY			
	Equity share capital	16	1,845.54	1,845.54
	Other equity	17	1,59,115.31	1,73,480.03
	Total liabilities		**1,71,328.82**	**1,91,261.74**
	Overview of the Company	1		
	Material accounting policies	2		

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady
Partner
M. No. 271968

Abraham Ittiyipe
Whole-time Director
DIN: 02717344

Mahesh Narayanaswamy
Director
DIN: 01449684

Place: Cochin
Date: 27 May 2026

Sruthi Sindhu
Company Secretary

Sivaram Neelakantan Krishnan
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees unless otherwise stated) **(In ₹ lakhs)**

Particulars	Note	For year ended 31 March 2026	For year ended 31 March 2025
Revenue from operations			
Interest income	19	108.85	148.06
Dividend income	20	2,553.18	2,042.68
Net gain on fair value changes	21	81.18	-
		2,743.21	**2,190.74**
Total income (I)		**2,743.21**	**2,190.74**
Expenses			
Employee benefit expenses	22	20.67	14.86
Depreciation and amortization expenses	23	4.53	5.46
Other expenses	24	53.11	48.33
Total expenses (II)		**78.30**	**68.65**
Profit before tax (III=I-II)		**2,664.91**	**2,122.09**
Tax expense (IV)	25		
Current income tax		677.64	534.88
Income tax relating to previous years		0.21	-
Deferred tax		0.62	(0.56)
		678.47	**534.32**
Profit for the period (V=IV-III)		**1,986.44**	**1,587.77**
Other comprehensive income (VI)			
i. Items that will not be reclassified to profit or loss			
- Investments through other comprehensive income		(19,399.77)	27,177.66
- Deferred tax on above		(3,048.60)	(3,823.39)
		(16,351.16)	**23,354.27**
Total comprehensive income for the period (VII=VI+V)		**(14,364.73)**	**24,942.04**
Earnings per equity shares of nominal value of ₹ 10 each	**18**		
Basic		10.76	8.60
Diluted		10.76	8.60
Material accounting policies	2		

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady
Partner
M. No. 271968

Abraham Ittiyipe
Whole-time Director
DIN: 02717344

Mahesh Narayanaswamy
Director
DIN: 01449684

Place: Cochin
Date: 27 May 2026

Sruthi Sindhu
Company Secretary

Sivaram Neelakantan Krishnan
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in indian rupees unless otherwise stated) **(in ₹ lakhs)**

	Particulars	For year ended 31 March 2026	For year ended 31 March 2025
A	**Cash flow from operating activities**		
	Net profit before tax	2,664.91	2,122.09
	Adjustments for :		
	Depreciation and amortisation	4.53	5.46
	Net gain on fair value changes	(81.18)	-
	Operating profit before working capital changes	**2,588.25**	**2,127.54**
	(Increase) / decrease in financial assets	14.41	199.97
	(Increase) / de;crease in non financial assets	(0.53)	0.13
	Increase / (decrease) in trade payables	0.02	0.03
	Increase / (decrease) in other financial liabilities	(2,515.93)	2,519.81
	Increase / (decrease) in other non-financial liabilities	0.85	(0.41)
	Cash from operations	**87.07**	**4,847.08**
	Income tax paid (net of refunds)	(688.28)	(528.62)
	Cash from operating before exceptional items	**(601.21)**	**4,318.45**
	Exceptional items	-	-
	Cash from operating activities	**(601.21)**	**4,318.45**
B	**Cash flow from investing activities**		
	Investment acquired	(4,106.50)	(4,595.65)
	Purchase of tangible assets	-	(0.77)
	Investment in fixed deposits (net)	2,483.93	281.98
	Investments redeemed	2,214.66	-
		592.09	**(4,314.44)**
C	**Cash flow from financing activities**		
D	**Total increase (decrease) in cash and cash equivalents during the year (A+B+C)**	(9.12)	4.03
	Cash and cash equivalents at the beginning of the year	9.20	5.17
	Cash and cash equivalents at the end of the year	**0.08**	**9.20**
	Components of cash and cash equivalents		
	Balances with banks in current accounts	0.08	9.20
	Total cash and cash equivalents	**0.08**	**9.20**

Notes:

a. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 - Cash Flow Statement.

b. Figures of previous year have been regrouped / restated / reclassified wherever necessary to suit current year layout.

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady
Partner
M. No. 271968

Abraham Ittiyipe
Whole-time Director
DIN: 02717344

Mahesh Narayanaswamy
Director
DIN: 01449684

Place: Cochin
Date: 27 May 2026

Sruthi Sindhu
Company Secretary

Sivaram Neelakantan Krishnan
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees unless otherwise stated) **(In ₹ lakhs)**

(A) EQUITY SHARE CAPITAL

Equity shares of ₹ 10/- each issued, subscribed and fully paid

(1) Current reporting period (as on 31 March 2026)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,845.54	-	1,845.54	-	1,845.54

(2) Previous reporting period (as on 31 March 2025)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,845.54	-	1,845.54	-	1,845.54

(B) OTHER EQUITY

(1) Current reporting period (as on 31 March 2026)

	Reserves and surplus				Other items of OCI (Remeasurement of investments)	Total
	Capital reserve	General reserve	Securities premium	Retained earnings		
Balance at the beginning of the current reporting period	5.00	43.00	8,873.80	10,531.82	1,54,026.41	**1,73,480.03**
Changes in accounting policy/prior period errors	-	-	-	-	-	**-**
Restated balance at the beginning of the current reporting period	5.00	43.00	8,873.80	10,531.82	1,54,026.41	**1,73,480.03**
Profit for the year (net of taxes)	-	-	-	1,986.44	-	**1,986.44**
Other Comprehensive Income for the current year	-	-	-	-	(16,351.16)	**(16,351.16)**
Transfer to/from retained earnings	-	-	-	-	-	**-**
Shares issued on preferential basis	-	-	-	-	-	**-**
Transaction cost for Issue of Equity shares	-	-	-	-	-	**-**
Balance at the end of the current reporting period	**5.00**	**43.00**	**8,873.80**	**12,518.26**	**1,37,675.24**	**1,59,115.31**

(2) Previous reporting period (as on 31 March 2025)

	Reserves and surplus				Other items of OCI (Remeasurement of investments)	Total
	Capital reserve	General reserve	Securities premium	Retained earnings		
Balance at the beginning of the previous reporting period	5.00	43.00	8,873.80	8,944.05	1,30,672.14	**1,48,537.99**
Changes in accounting policy/prior period errors	-	-	-	-	-	**-**
Restated balance at the beginning of the previous reporting period	5.00	43.00	8,873.80	8,944.05	1,30,672.14	**1,48,537.99**
Profit for the year (net of taxes)	-	-	-	1,587.77	-	**1,587.77**
Other Comprehensive Income for the current year	-	-	-	-	23,354.27	**23,354.27**
Transfer to/from retained earnings	-	-	-	-	-	**-**
Shares issued on prefrential basis	-	-	-	-	-	**-**
Transaction cost for Issue of Equity shares	-	-	-	-	-	**-**
Balance at the end of the previous reporting period	**5.00**	**43.00**	**8,873.80**	**10,531.82**	**1,54,026.41**	**1,73,480.03**

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady
Partner
M. No. 271968

Abraham Ittiyipe
Whole-time Director
DIN: 02717344

Mahesh Narayanaswamy
Director
DIN: 01449684

Place: Cochin
Date: 27 May 2026

Sruthi Sindhu
Company Secretary

Sivaram Neelakantan Krishnan
Chief Financial Officer

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note No: 1

Company overview

STEL Holdings Limited (‘the Company’) is a company registered under the Indian Companies Act, 1956 and is listed on the National Stock Exchange and the Bombay Stock Exchange. The Company is a Core Investment Company and its principal activity is to invest in the securities of group companies.

Note No: 2

A statement of material accounting policies:

i. Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (‘the Act’) and the relevant provisions of the Act. The financial statements are presented in Indian Rupees, which is the Company’s functional currency and all values are rounded off to the nearest Rupee in lakhs, except when otherwise indicated. The Ind AS financial statements have been prepared on a historical cost convention basis, except for certain financial assets and liabilities (including derivatives) that are measured at fair value.

ii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the business and the time between acquisition of assets and their realisation into cash and cash equivalents, the Company has ascertained its normal operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

iii. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Estimates and judgments are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstance.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Impairment of Property, Plant and Equipment (PPE)

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset’s value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the PPE.

b. *Determination of the estimated useful lives*

Useful lives of all PPE are based on the estimation done by the Management which is in line with the useful lives as prescribed in Part 'C' of Schedule II to the Act. In cases, where the useful lives are different from those prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

c. *Current and deferred taxes*

Significant management judgment is required to determine the amount of current and deferred taxes that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv. Property, plant and equipment ('PPE')

a. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

b. The property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use/disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the sale proceeds and the carrying amount of the asset) is included in the Statement of Profit & Loss when the item is derecognised.

c. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

d. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognized as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such tangible assets.

v. Depreciation

Depreciation on tangible assets are provided on the written down value method over the useful lives of the assets as prescribed under Part C of Schedule II of the Act.

Components of the main assets that are significant in value and have different useful lives as compared to the main assets are depreciated over their estimated useful lives.

Depreciation is charged on addition / deletion on pro- rata monthly basis including the month of addition / deletion.

vi. Intangible assets

a. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

b. Intangible assets acquired separately are measured on initial recognition at cost.

c. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

d. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

vii. Amortisation

a. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life.

b. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

c. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss along with depreciation.

d. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

e. Amortisation is calculated using on the written down value method over the useful lives of the assets as estimated by the management to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a written down basis over a period of 3 years.

f. Amortisation is charged on addition / deletion on pro- rata monthly basis including the month of addition / deletion.

g. Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

viii. Impairment of assets

At each balance sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's ('CGU') fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ix. Provisions, contingent liabilities and capital commitments.

a. Provisions are recognised when the company has a present obligation as a result of a past event for which it is probable that a cash flow will be required and a reliable estimate can be made of the amount of the obligation.

b. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

x. Fair value measurement

a. Considering the facts and circumstances existing on the reporting date, the financial assets and liabilities, in general, are measured to fair value and accounted the amortisation cost and comprehensive income as the case may be.

b. The fair values of other financial assets and liabilities like cash, short term deposits/ receivables, payables and other liabilities are approximated to their carrying amounts mainly due to their short term maturities and easy liquidity.

c. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

i. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii. Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

iii. Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

xi. Financial instruments

a. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) –investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI –investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.
Investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

c. De-recognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

xii. Revenue recognition

Dividends from companies are accounted as income in the year in which they are declared. Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

xiii. Foreign currency transactions

Foreign currency transactions are accounted at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the contracted / year end exchange rates. The exchange differences arising on payments / realizations and from the year end restatement referred to above are recognized as income or expense in the Statement of profit and loss. In respect of forward contracts, the difference between the forward rate and exchange rate at the inception of the foreign exchange contract is recognized as income or expense over the period of the contract.

xiv. Earnings per share

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

xv. Taxes on income

a. Provision for current tax is made based on the tax payable under the Income-tax Act, 1961.

b. Deferred tax on account of temporary differences and carried forward of unused tax credits and unused tax losses is accounted for, using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date.

c. Deferred tax assets is recognised and carried forward only to the extent that it is probable that the taxable profit will be available against which the assets will be realised in future.

d. The carrying amount of deferred tax assets and unrecognised deferred tax assets are reviewed at each balance sheet date.

xvi. Cash and cash equivalents.

Cash and cash equivalents include cash at bank and on hand. The deposits maintained by the company with banks comprise time deposit, which can be withdrawn by the company at any point of time.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 3: Cash and cash equivalents **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- In current accounts	0.08	9.20
	0.08	**9.20**

Note 4 : Bank balances other than cash and cash equivalents **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with banks (Remaining maturity more than 3 months)	237.51	2,721.44
	237.51	**2,721.44**

Note 5: Non current investments **(In ₹ lakhs)**

A. Equity instruments

Quoted equity shares, fully paid-up

(Measured at fair value through other comprehensive income)

Description	Face Value (In ₹)	As at March 31, 2026		As at March 31, 2025	
		Holdings (Nos)	Amount (In ₹ lakhs)	Holdings (Nos)	Amount (In ₹ lakhs)
A. Equity instruments **Quoted equity shares, fully paid-up** *(Measured at fair value through other comprehensive income)*					
Ceat Limited	10	15,13,887	49,087.79	14,80,157	42,621.12
PCBL Chemical Limited (PCBL Limited)	1	41,03,830	9,929.22	29,03,830	12,293.36
KEC International Limited	2	50,11,891	25,625.80	50,11,891	39,230.58
Spencer’s Retail Limited	5	43,96,082	1,080.56	43,96,082	2,820.97
CESC Limited	1	2,49,34,700	37,444.44	2,49,34,700	38,364.53
CFL Capital Financial Services Limited (Under Liquidation)	10	6,76,81,206	-	6,76,81,206	-
RPSG Ventures Limited	10	10,91,414	8,733.49	10,91,414	9,236.64
RPG Life Sciences Limited	8	5,25,369	9,759.78	5,25,369	11,986.56
Summit Securities Limited	10	69,815	920.72	69,815	1,362.82
SAREGAMA (India) Limited	1	8,51,600	2,719.16	5,01,600	2,566.44
Zensar Technologies Limited	2	1,43,988	740.89	1,08,018	757.04
Digidrive Distributors Limited	10	320	0.05	320	0.09
	-	**-**	**1,46,041.90**	**-**	**1,61,240.15**
Share warrants convertible to equity shares					
PCBL Chemical Limited (PCBL Limited)				12,00,000.00	5,080.20
					5,080.20

Unquoted equity shares, fully paid-up in subsidiaries *(Measured at amortised cost)*					
Doon Dooars Plantations Limited	10	1,70,000	8.63	1,70,000	8.63
			8.63		**8.63**
Unquoted equity shares, fully paid-up *(Measured at fair value through other comprehensive income)*					
Cochin International Airport Limited	10	625	2.74	625	2.72
Rainbow Investments Limited	10	271	747.18	271	849.11
			749.92		**851.83**
Unquoted equity shares, partly paid-up *(Measured at fair value through other comprehensive income)*					
Spencer & Company Limited	9	10,79,194	23,137.92	10,79,134	19,521.53
			23,137.92		**19,521.53**
1% Redeemable cumulative preference shares, fully paid-up (Measured at fair value through other comprehensive income)					
Easy Fincorp Limited	100	4,75,000	212.94	4,75,000	205.91
			212.94		**205.91**
6% Non-cumulative redeemable preference shares, fully paid-up *(Measured at fair value through other comprehensive income)*					
Lebnitze Real Estates Private Limited	100	14,14,256	484.24	14,14,256	480.56
			484.24		**480.56**
Equity shares in Srilankan companies, fully paid-up (face value - LKR) *(Measured at amortised cost)*					
Creasy Plantation Management Limited	10	60,000	3.85	60,000	3.85
Lankem Plantations Services Limited	10	60,000	3.85	60,000	3.85
Total of investments			**7.71**		**7.70**
Total of FVOCI investments			**1,70,643.26**		**1,87,396.52**
Note: During the year, the Company converted its investment in share warrants of PCBL Ltd into equity shares in accordance with the terms of issue. Consequent to the conversion, the investment has been reclassified from share warrants to equity instruments. The equity shares have been recognised at current market price.					
Investments recognised through FVTPL					
Mutual funds (unquoted, fully paid up)					
HDFC Money Market Fund - Direct Plan - Growth Option		-	-	4,552.21	260.24
Kotak Money Market - Direct Plan - Growth		7,578.38	359.57	17,384.34	772.81
Nippon India Mutual Fund ETF Liquid Bees		1.07	0.01	1.01	0.01
			359.58		**1,033.06**
Total of FVTPL Investments			**359.58**		**1,033.06**
			1,71,002.84		**1,88,429.58**

Note 6: Other financial assets (In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances receivable from Doon Dooars Plantations Limited	7.42	7.01
Advances receivable in cash or kind	0.41	0.01
Interest accrued on deposits	5.00	20.22
Rent deposit	2.40	2.40
	15.23	**29.64**

Note 7: Current tax assets (net) (In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid taxes (net of provisions)	5.27	-
	5.27	**-**

Note 8: Property, plant & equipment (In ₹ lakhs)

Particulars	Building (In ₹ lakhs)	Plant & equipment (In ₹ lakhs)	Furniture and fittings (In ₹ lakhs)	Computers & accessories (In ₹ lakhs)	Total (In ₹ lakhs)
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	106.50	0.20	6.03	2.02	114.75
Additions / disposals	-	-	0.77	-	0.77
Closing gross carrying amount	**106.50**	**0.20**	**6.80**	**2.02**	**115.52**
Accumulated depreciation					
Opening accumulated depreciation	35.85	-	2.33	1.59	39.77
Depreciation charge during the year	3.53	-	1.22	0.27	5.02
Additions/ disposals	-	-	-	-	-
Closing accumulated depreciation	**39.38**	**-**	**3.55**	**1.86**	**44.79**
Net carrying amount	**67.12**	**0.20**	**3.25**	**0.16**	**70.72**
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount	106.50	0.20	6.80	2.02	115.52
Additions / disposals	-	-	-	-	-
Closing gross carrying amount	**106.50**	**0.20**	**6.80**	**2.02**	**115.52**
Accumulated depreciation					
Opening accumulated depreciation	39.38	-	3.55	1.86	44.79
Depreciation charge during the year	3.36	-	0.91	0.10	4.36
Additions / disposals	-	-	-	-	-
Closing accumulated depreciation	**42.73**	**-**	**4.46**	**1.96**	**49.16**
Net carrying amount	**63.76**	**0.20**	**2.33**	**0.06**	**66.36**

Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

Note 9: Other intangible assets **(In ₹ lakhs)**

Particulars	Software	Total
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	2.61	2.61
Additions / disposals	-	-
Closing gross carrying amount	**2.61**	**2.61**
Accumulated amortization		
Opening accumulated amortization	1.91	1.91
Amortization charge during the year	0.44	0.44
Additions / disposals	-	-
Closing accumulated amortization	**2.35**	**2.35**
Net carrying amount as on March 31, 2025	**0.26**	**0.26**
Year ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	2.61	2.61
Additions / disposals	-	-
Closing gross carrying amount	**2.61**	**2.61**
Accumulated amortization and impairment		
Opening accumulated amortization	2.35	2.35
Amortization charge during the year	0.16	0.16
Additions / disposals	-	-
Closing accumulated amortization	**2.51**	**2.51**
Net carrying amount as on March 31, 2026	**0.09**	**0.09**

Intangible assets are stated at cost, less accumulated amortization and impairment loss, if any. Cost consist of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition.

Note 10: Other non financial assets **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	0.90	0.90
Balance in GST electronic cash ledger	0.54	-
	1.44	**0.90**

Note 11: Trade payables **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to micro and small enterprises	0.53	0.45
Other trade payables	0.18	0.24
	0.71	**0.69**

Refer Note 29 for disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

As at 31 March 2026
(In ₹ lakhs)

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues							
- Undisputed dues			0.53				**0.53**
(i) Dues to Others							
- Disputed dues							
- Undisputed dues			0.18				**0.18**
TOTAL (i + ii)	**-**	**-**	**0.71**	**-**	**-**	**-**	**0.71**

As at 31 March 2025
(In ₹ lakhs)

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues							
- Undisputed dues			0.45				**0.45**
(i) Dues to Others							
- Disputed dues							
- Undisputed dues			0.24				**0.24**
TOTAL (i + ii)	**-**	**-**	**0.69**	**-**	**-**	**-**	**0.69**

Note 12: Other financial liabilities **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Bank overdraft (Represents a book overdraft without a sanctioned limit)	0.19	-
Balance payable towards share warrants	-	2,520.00
Employee benefit obligations	3.80	-
Accrued expenses	3.34	3.27
	7.34	**2,523.27**

Note 13: Current tax liabilities (net) **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of prepaid taxes)	-	5.17
	-	**5.17**

Note 14: Deferred taxes **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Related to property, plant and equipment and intangible assets	0.05	(0.57)
Deferred tax liabilities		
Fair valuation of investments through Other comprehensive income	10,358.57	13,407.17
Deferred tax liability (net)	**10,358.63**	**13,406.60**
Charge / (credit) in profit and loss	0.62	(0.56)
Charge / (credit) in Other comprehensive income	(3,048.60)	3,823.39

Note 15: Other non-financial liabilities **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	1.29	0.44
	1.29	**0.44**

Note 16: Equity share capital **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
As at March 31, 2025	1,85,00,000	1,850.00
Increase during the year	-	-
As at March 31, 2026	1,85,00,000	1,850.00
Issued, subscribed & paid up equity share capital		
As at March 31, 2025	1,84,55,405	1,845.54
Increase during the year	-	-
As at March 31, 2026	1,84,55,405	1,845.54

Terms and rights attached to equity shares

1 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

2 The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors does not propose any dividend during the current year. No dividend was declared in the preceding year.

3 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of the total number of equity shares

Names	March 31, 2026		March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Rainbow Investments Limited	45,21,438	24.50%	45,21,438	24.50%
Instant Holdings Limited	16,05,200	8.70%	16,05,200	8.70%
Carniwal Investments Limited	13,79,698	7.48%	13,79,698	7.48%
Harsh Vardhan Goenka, Trustee of Secura India Trust	14,43,881	7.82%	14,43,381	7.82%
Castor Investments Limited	10,63,087	5.76%	10,63,087	5.76%
	1,00,13,304	**54.26%**	**1,00,12,804**	**54.26%**

Details of shares held by the promoters & promoter group

As at 31 March 2026

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	Harsh Vardhan Goenka	55,020	-	55,020	0.30%	0.00%
2	Sanjiv Goenka	35,000	-	35,000	0.19%	0.00%
3	Rama Prasad Goenka	10,000	-	10,000	0.05%	0.00%
4	Anant Vardhan Goenka	10	-	10	0.00%	0.00%
5	Mala Goenka	10	-	10	0.00%	0.00%
6	Radha Anant Goenka	10	-	10	0.00%	0.00%
7	Trivikram Khaitan, trustee of HML Trust No. I	43,680	-	43,680	0.24%	0.00%
8	Trivikram Khaitan, trustee of HML Trust No. II	43,680	-	43,680	0.24%	0.00%
9	Trivikram Khaitan, trustee of HML Trust No. III	43,680	-	43,680	0.24%	0.00%
10	Trivikram Khaitan, trustee of HML Trust No. IV	43,680	-	43,680	0.24%	0.00%
11	Trivikram Khaitan, trustee of HML Trust No. V	43,680	-	43,680	0.24%	0.00%
12	Trivikram Khaitan, trustee of HML Trust No. VI	43,680	-	43,680	0.24%	0.00%
13	Harsh Vardhan Goenka, trustee of Nucleus Life Trust	10	-	10	0.00%	0.00%
14	Harsh Vardhan Goenka, trustee of Secura India Trust	14,43,381	500	14,43,881	7.82%	0.03%
15	Harsh Vardhan Goenka, trustee of Prism Estates Trust	10	-	10	0.00%	0.00%
16	Anant Vardhan Goenka, trustee of AVG Family Trust	10	-	10	0.00%	0.00%
17	Anant Vardhan Goenka, trustee of RG Family Trust	10	-	10	0.00%	0.00%
18	Harsh Vardhan Goenka, trustee of Ishaan Goenka Trust	10	-	10	0.00%	0.00%
19	Harsh Vardhan Goenka, trustee of Navya Goenka Trust	10	-	10	0.00%	0.00%
20	Rainbow Investments Limited	45,21,438	-	45,21,438	24.50%	0.00%
21	Instant Holdings Limited	16,05,200	-	16,05,200	8.70%	0.00%
22	Carniwal Investments Ltd	13,79,698	-	13,79,698	7.48%	0.00%
23	Swallow Associates LLP	9,17,683	-	9,17,683	4.97%	0.00%
24	Summit Securities Limited	8,78,501	-	8,78,501	4.76%	0.00%
25	Castor Investments Limited	10,63,087	-	10,63,087	5.76%	0.00%
26	Atlantus Dwellings And Infrastructure LLP	10	-	10	0.00%	0.00%

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
27	Chattarpati Apartments LLP	10	-	10	0.00%	0.00%
28	Ektara Enterprises LLP	10	-	10	0.00%	0.00%
29	Malabar Coastal Holdings LLP	10	-	10	0.00%	0.00%
30	Sofreal Mercantrade Pvt Ltd	10	2,01,000	2,01,010	1.08%	100.00%
31	Vayu Udaan Aircraft LLP	10	-	10	0.00%	0.00%
32	Lebnitze Real Estates Private Limited	4,38,227	76,500	5,14,727	2.78%	14.86%
33	Digidrive Distributors Limited	2,11,881	1,25,000	3,36,881	1.83%	37.11%
TOTAL		**1,28,21,346**	**4,03,000**	**1,32,24,346**	**71.66%**	**152.00%**

Details of shares held by the promoters & promoter group

As at 31 March 2025

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	Harsh Vardhan Goenka	55,020	-	55,020	0.30%	0.00%
2	Sanjiv Goenka	35,000	-	35,000	0.19%	0.00%
3	Rama Prasad Goenka	10,000	-	10,000	0.05%	0.00%
4	Anant Vardhan Goenka	10	-	10	0.00%	0.00%
5	Mala Goenka	10	-	10	0.00%	0.00%
6	Radha Anant Goenka	10	-	10	0.00%	0.00%
7	Trivikram Khaitan, trustee of HML Trust No. I	43,680	-	43,680	0.24%	0.00%
8	Trivikram Khaitan, trustee of HML Trust No. II	43,680	-	43,680	0.24%	0.00%
9	Trivikram Khaitan, trustee of HML Trust No. III	43,680	-	43,680	0.24%	0.00%
10	Trivikram Khaitan, trustee of HML Trust No. IV	43,680	-	43,680	0.24%	0.00%
11	Trivikram Khaitan, trustee of HML Trust No. V	43,680	-	43,680	0.24%	0.00%
12	Trivikram Khaitan, trustee of HML Trust No. VI	43,680	-	43,680	0.24%	0.00%
13	Harsh Vardhan Goenka, trustee of Nucleus Life Trust	10	-	10	0.00%	0.00%
14	Harsh Vardhan Goenka, trustee of Secura India Trust	11,40,100	3,03,281	14,43,381	7.82%	21.01%
15	Harsh Vardhan Goenka, trustee of Prism Estates Trust	10	-	10	0.00%	0.00%
16	Anant Vardhan Goenka, trustee of AVG Family Trust	10	-	10	0.00%	0.00%
17	Anant Vardhan Goenka, trustee of RG Family Trust	10	-	10	0.00%	0.00%

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
18	Harsh Vardhan Goenka, trustee of Ishaan Goenka Trust	10	-	10	0.00%	0.00%
19	Harsh Vardhan Goenka, trustee of Navya Goenka Trust	10	-	10	0.00%	0.00%
20	Rainbow Investments Limited	44,71,438	50,000	45,21,438	24.50%	1.11%
21	Instant Holdings Limited	16,05,200	-	16,05,200	8.70%	0.00%
22	Carniwal Investments Ltd	13,79,698	-	13,79,698	7.48%	0.00%
23	Swallow Associates LLP	9,17,683	-	9,17,683	4.97%	0.00%
24	Summit Securities Limited	8,78,501	-	8,78,501	4.76%	0.00%
25	Castor Investments Limited	10,63,087	-	10,63,087	5.76%	0.00%
26	Atlantus Dwellings And Infrastructure LLP	10	-	10	0.00%	0.00%
27	Chattarpati Apartments LLP	10	-	10	0.00%	0.00%
28	Ektara Enterprises LLP	10	-	10	0.00%	0.00%
29	Malabar Coastal Holdings LLP	10	-	10	0.00%	0.00%
30	Sofreal Mercantrade Pvt Ltd	10	-	10	0.00%	0.00%
31	Vayu Udaan Aircraft LLP	10	-	10	0.00%	0.00%
32	Lebnitze Real Estates Private Limited	3,96,727	41,500	4,38,227	2.37%	9.47%
33	Digidrive Distributors Limited	100	2,11,781	2,11,881	1.15%	99.95%
TOTAL		**1,22,14,784**	**6,06,562**	**1,28,21,346**	**69.47%**	**131.54%**

Note 17: Other equity **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & surplus		
Capital reserve		
At the beginning of the accounting period	5.00	5.00
Additions during the year	-	-
At the end of the accounting period	**5.00**	**5.00**
Securities premium		
At the beginning of the accounting period	8,873.80	8,873.80
Additions during the year	-	-
At the end of the accounting period	**8,873.80**	**8,873.80**
General reserve		
At the beginning of the accounting period	43.00	43.00
Additions during the year	-	-
At the end of the accounting period	**43.00**	**43.00**
Retained earnings		
At the beginning of the year	10,531.82	8,944.05
Additions during the year	1,986.44	1,587.77
Balance carried forward	**12,518.26**	**10,531.82**

Other comprehensive income

Investments through other comprehensive income		
At the beginning of the year	1,54,026.41	1,30,672.14
Additions during the year	(16,351.16)	23,354.27
At the end of the year	**1,37,675.24**	**1,54,026.41**
	1,59,115.31	**1,73,480.04**

Nature and purpose of reserve

a. Securities premium is used to record premium received on issues of shares. It is utilised in accordance with provisions of the Act.

b. General reserve is created out of profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up shares.

c. Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. It is utilised in accordance with the provisions of the Act.

d. Other comprehensive income represents fair value recognition and measurement of investments through other comprehensive income.

Note 18: Earnings per share

Basic and diluted earning per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Earnings attributable to equity shareholders (basic and diluted) **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Profit for the year, attributable to the equity holders	1,986.44	1,587.77
	1,986.44	**1,587.77**

ii. Weighted average number of equity shares (basic and diluted) **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	184.55	184.55
Effect of fresh issue of shares for cash	-	-
Weighted average number of equity shares for the year	184.55	184.55
Earning Per Share (EPS) (In Rs.)	**10.76**	**8.60**

Note 19: Interest income **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Interest on fixed deposits	108.85	148.06
	108.85	**148.06**

Note 20: Dividend income **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Dividend income on long term investments	2,553.18	2,042.68
	2,553.18	**2,042.68**

Note 21: Net gain on fair value changes **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Realised gain on investments (net)	75.30	-
Unrealised gain on investments (net)	5.89	-
	81.18	**-**

Note 22: Employee benefit expenses **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages & allowances	19.11	14.18
Staff welfare expenses	1.56	0.68
	20.67	**14.86**

Note 23: Depreciation and amortization expenses **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment	4.36	5.02
Amortization on other intangible assets	0.16	0.44
	4.53	**5.46**

Note 24: Other expenses **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Professional & consultancy charges	28.36	23.83
Payments to auditors (Refer note below)	4.13	4.54
Directors’ sitting fee	3.07	2.81
Insurance	0.90	0.87
Travelling & conveyance	0.03	0.01
Communication expense	0.61	0.60
Repairs & maintenance		
- Building	8.79	9.11
- Others	-	-
Printing & stationery	1.27	1.13
Rates & taxes	0.88	0.76
Advertisement expenses	4.21	2.90
Software subscriptions	0.16	0.16
Other expenditure	0.69	1.60
	53.11	**48.33**
Note: Payments to auditors		
In capacity of auditor		
Statutory audit	2.95	2.95
Limited review	0.71	0.71
Income tax audit	0.47	0.47
In other capacity		
Certification	-	0.35
Taxation matters	-	0.06
	4.13	**4.54**

Note 25: Tax expense **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Tax expense recognised in profit and loss		
Current income tax	677.64	534.88
Income tax relating to previous years	0.21	-
Deferred tax	0.62	(0.56)
	678.47	**534.32**
Tax expense recognised in other comprehensive income		
Deferred tax	(3,048.60)	3,823.39
	(3,048.60)	**3,823.39**

(a) Reconciliation of Current tax expenses **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	2,664.91	2,122.09
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	**670.70**	**534.09**
Effect of prior period taxes	0.21	-
Tax on capital gain	8.13	-
Interest on tax	0.21	-
Others	(0.79)	0.23
Total income tax expense as per the Statement of profit and loss	**678.47**	**534.32**
Effective tax rate (%)	**25.46%**	**25.18%**

Note 26: Disclosure as per Ind AS 24 – Related party disclosures

i. Name of related parties

Wholly Owned Subsidiary	Doon Dooars Plantations Ltd. ('DDPL')
Directors and Key managerial personnel	Abraham Itty Ipe, Whole Time Director
	Umang Kanoria, Director (till September 30, 2024)
	Alok Kalani, Director
	H. C. Dalal, Director (till September 30, 2024)
	Prem Kapil, Director (till September 30, 2024)
	Kaushik Roy, Director
	Mahesh Narayanaswamy, Director
	Iram Hassan, Director (w.e.f August 25, 2023)
	Sivarama Neelakantan Krishnan, CFO
	Rohin Feroze Bomanji (w.e.f August 01, 2024)
	Samarth Parekh (w.e.f August 01, 2024)
	Sunil Kamalakar Tamhane (w.e.f October 01, 2024)
	Lakshmi P S, Company Secretary (till February 28, 2026)
	Sruthi Sindhu, Company Secretary (w.e.f March 01,2026)

ii. Transactions with related parties (In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration to key managerial persons		
Abraham Itty Ipe, Whole Time Director	2.55	2.40
Sivarama Neelakantan Krishnan, CFO	3.00	3.00
Lakshmi P S, Company Secretary	13.44	8.63
Sruthi Sindhu, Company Secretary	0.66	-
Sitting fees of Directors		
- Alok Kalani	0.54	0.52
- Umang Kanoria	-	0.27
- H. C. Dalal	-	0.27
- Prem Kapil	-	0.25
- Kaushik Roy	0.15	0.07
- Mahesh Narayanaswamy	0.30	0.23
- Iram Hassan	0.50	0.50
- Samarth Parekh	0.54	0.25
- Rohin Feroze Bomanji	0.54	0.25
- Sunil Kamalakar Tamhane	0.50	0.20
Payments made on behalf of DDPL	**0.41**	**0.70**
Balance due from / (to) as at the year end		
DDPL	7.42	7.01

Note 27: Financial instruments

A. Accounting classifications and fair value
As at March 31, 2026

Particulars	Carrying amount					Fair value			
	FVOCI - Investments (In ₹ lakhs)	FVTPL - Investments (In ₹ lakhs)	Other financial assets - Amortised cost (In ₹ lakhs)	Other financial liabilities (In ₹ lakhs)	Total carrying amount (In ₹ lakhs)	Level 1 (In ₹ lakhs)	Level 2 (In ₹ lakhs)	Level 3 (In ₹ lakhs)	Total (In ₹ lakhs)
Financial assets measured at fair value									
Investments									
Quoted shares	1,46,041.90	-	-	-	1,46,041.90	1,46,041.90	-	-	1,46,041.90
Unquoted equity shares in subsidiary	-	-	8.63	-	8.63	-	-	8.63	8.63
Unquoted equity shares	23,887.84	-	7.71	-	23,895.55	-	-	23,895.55	23,895.55
Preference shares	697.18	-	-	-	697.18	-	-	697.18	697.18
Mutual funds	-	359.58	-	-	359.58	359.58	-	-	359.58
Share warrants convertible to equity shares	-	-	-	-	-	-	-	-	-
	1,70,626.92	**359.58**	**16.34**	**-**	**1,71,002.84**	**1,46,401.47**	**-**	**24,601.37**	**1,71,002.84**
Financial assets not measured at fair value									

Cash and cash equivalents	-	-	0.08	-	0.08	0.08	-	-	0.08
Bank balances other than cash and cash equivalents	-	-	237.51	-	237.51	237.51	-	-	237.51
Other financial assets	-	-	15.23	-	15.23	-	15.23	-	15.23
	-	**-**	**252.82**	**-**	**252.82**	**237.59**	**15.23**	**-**	**252.82**
Financial liabilities									
Trade payable	-	-	-	0.71	0.71	-	0.71	-	0.71
	-	**-**	**-**	**0.71**	**0.71**	**-**	**0.71**	**-**	**0.71**

A. Accounting classifications and fair value
As at March 31, 2025

Particulars	Carrying amount					Fair value			
	FVOCI - Investments (In ₹ lakhs)	FVTPL - Investments (In ₹ lakhs)	Other financial assets - Amortised cost (In ₹ lakhs)	Other financial liabilities (In ₹ lakhs)	Total carrying amount (In ₹ lakhs)	Level 1 (In ₹ lakhs)	Level 2 (In ₹ lakhs)	Level 3 (In ₹ lakhs)	Total (In ₹ lakhs)
Financial assets measured at fair value									
Investments									
Quoted shares	1,61,240.15	-	-	-	1,61,240.15	1,61,240.15	-	-	1,61,240.15
Unquoted equity shares in subsidiary	-	-	8.63	-	8.63	-	-	8.63	8.63
Unquoted equity shares	20,373.36	-	7.70	-	20,381.06	-	-	20,381.06	20,381.06
Preference shares	686.47	-	-	-	686.47	-	-	686.47	686.47
Mutual funds	1,033.06	-	-	-	1,033.06	1,033.06	-	-	1,033.06
Share warrants convertible to equity shares	5,080.20	-	-	-	5,080.20	-	-	5,080.20	5,080.20
	1,88,413.24	**-**	**16.33**	**-**	**1,88,429.57**	**1,62,273.21**	**-**	**26,156.37**	**1,88,429.57**
Financial assets not measured at fair value									
Cash and cash equivalents	-	-	9.20	-	9.20	9.20	-	-	9.20
Bank balances other than cash and cash equivalents	-	-	2,721.44	-	2,721.44	2,721.44	-	-	2,721.44

Other financial assets	-	-	29.64	-	29.64	-	29.64	-	29.64
	-	**-**	**2,760.28**	**-**	**2,760.28**	**2,730.64**	**29.64**	**-**	**2,760.28**
Financial liabilities									
Trade payable	-	-	-	0.69	0.69	-	0.69	-	0.69
	-	**-**	**-**	**0.69**	**0.69**	**-**	**0.69**	**-**	**0.69**

Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is required, the Company assesses the evidence obtained by the third parties to support the conclusions that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

a. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

b. Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c. Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature.

Note 28: Segment reporting

The business of the Company mainly comprises of investments, which has been identified as a single reportable segment for the purpose of Ind AS 108 on 'Operating Segments'.

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(In ₹ lakhs)

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i)	Principal amount remaining unpaid to any supplier at the end of the accounting year	0.53	0.45
(ii)	Interest due thereon remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv)	The amount of interest due and payable for the year	Nil	Nil
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Note 30: Other disclosures

(In ₹ lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Derivative instruments and unhedged foreign currency exposure	Nil	Nil
Value of imports calculated on CIF basis	Nil	Nil
Expenditure in foreign currency (accrual basis)	Nil	Nil
Net dividend remitted in foreign exchange	Nil	Nil
Earnings in foreign currency (accrual basis)	Nil	Nil

Note 31: Maturity analysis of assets and liabilities

(In ₹ lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	0.08	-	0.08	9.20	-	9.20
Bank balances other than cash and cash equivalents	237.51	-	237.51	2,721.44	-	2,721.44
Investments	-	1,71,002.84	1,71,002.84	-	1,88,429.58	1,88,429.58
Other financial assets	15.23	-	15.23	29.64	-	29.64
	252.82	**1,71,002.84**	**1,71,255.66**	**2,760.29**	**1,88,429.58**	**1,91,189.86**
Non-financial Assets						
Current tax assets (net)	5.27	-	5.27	-	-	-
Property, plant and equipment	-	66.36	66.36	-	70.72	70.72
Other intangible assets	-	0.09	0.09	0.26	-	0.26
Other non-financial assets	1.44	-	1.44	0.90	-	0.90
	6.71	**66.45**	**73.16**	**1.16**	**70.72**	**71.88**
Total Assets	**259.53**	**1,71,069.29**	**1,71,328.82**	**2,761.44**	**1,88,500.30**	**1,91,261.74**
LIABILITIES						
Financial Liabilities						
(a) total outstanding dues of micro and small enterprises	0.53	-	0.53	0.45	-	0.45
(b) total outstanding dues of creditors other than micro and small enterprises	0.18	-	0.18	0.24	-	0.24
Other financial liabilities	7.34	-	7.34	2,523.27	-	2,523.27
	8.05	**-**	**8.05**	**2,523.96**	**-**	**2,523.96**
Non-Financial Liabilities						
Current tax liabilities (net)	-	-	-	5.17	-	5.17
Deferred tax liabilities (net)	-	10,358.63	10,358.63	-	13,406.60	13,406.60
Other non-financial liabilities	1.29	-	1.29	0.44	-	0.44
	1.29	**10,358.63**	**10,359.92**	**5.61**	**13,406.60**	**13,412.21**
Total liabilities	**9.34**	**10,358.63**	**10,367.96**	**2,529.56**	**13,406.60**	**15,936.17**
Net Equity (Balancing Figure)	**250.19**	**1,60,710.67**	**1,60,960.85**	**231.88**	**1,75,093.70**	**1,75,325.58**
Total liabilities and equity	**259.53**	**1,71,069.29**	**1,71,328.82**	**2,761.44**	**1,88,500.30**	**1,91,261.74**

Note 32: Financial risk management

The Company is a core investment company which invests primarily into its group companies. On account of its business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance.

(a) Credit risk:

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments,or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, which has the least risk of default. The Company lends to borrowers with a good credit score. These investments and loans are reviewed by the Board of Directors on a regular basis.

(b) Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner.These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

(i) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

(In ₹ lakhs)

Particulars	Carrying value as at	
	31st March, 2026	**31st March, 2025**
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	1,46,401.47	1,67,353.41

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	**Decrease by 10%**
Impact on total comprehensive income for year ended 31st March, 2026	14,640.15	(14,640.15)
Impact on total comprehensive income for year ended 31st March, 2025	16,735.34	(16,735.34)

(ii) Interest rate risk

Risk of exposure to interest rate risk is not material.

(c) Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities. The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Company is currently having a mix of both short-term and long-term investments. The management ensures to manage it's cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner

The following table shows the remaining contractual maturities of financial liabilities at the reporting date.

The amounts reported are on gross and undiscounted basis.

(In ₹ lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March, 2026				
Trade payables	0.71	-	-	0.71
Other financial liabilities	7.34	-	-	7.34
	8.05	**-**	**-**	**8.05**

As at 31 March, 2025				
Other financial liabilities	0.69	-	-	0.69
Other financial liabilities	2,523.27	-	-	2,523.27
	2,523.96	**-**	**-**	**2,523.96**

Note 33: Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents. The Company does not have any debt as on March 31, 2026.

Note 34: Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	315.53%	138.62%
CRAR-Tier I Capital (%)	315.53%	138.62%
CRAR-Tier II Capital (%)	-	-
Liquidity Coverage Ratio	NA	NA

Note 35: Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt	Nil	Nil
Guarantees excluding financial guarantees	Nil	Nil
Capital contracts pending execution	Nil	Nil
Uncalled liability on shares and other investments partly paid	10.79	10.79
Other commitments	Nil	Nil

Note 36: Details of benami property

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.

Note 37: Wilful defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

Note 38: Relationship with struck off companies

The Company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 39: Undisclosed income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

Note 40: Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Registration on Number of Layers) Rules, 2017 and there are no companies beyond the specified layers.

Note 41: Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Note 42: Expenditure towards Corporate Social Responsibility

As per rules 2(h) of Companies (Corporate Social Responsibility Policy) Rules, 2014, net profit shall not include any dividend received from other companies in India. The net profit of the company during the preceding 3 years excluding dividend does not exceed the limits specified under Sec. 135 of the Companies Act, 2013. Hence, Corporate Social Responsibility is not applicable to the Company.

Note 43: Previous year figures have been regrouped / reclassified wherever necessary to suit current year layout.

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady Partner M. No. 271968	**Abraham Ittiyipe** Whole-time Director DIN: 02717344	**Mahesh Narayanaswamy** Director DIN: 01449684
Place: Cochin Date: 27 May 2026	**Sruthi Sindhu** Company Secretary	**Sivaram Neelakantan Krishnan** Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of
STEL Holdings Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **STEL Holdings Limited** (hereinafter referred to as 'the Holding Company') and its subsidiary, Doon Dooars Plantations Limited ('the Subsidiary'), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company as at March 31, 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th colspan="2">Valuation of investments in unquoted securities</th></tr>
<tr><th>Key audit matter</th><th>Auditors’ response</th></tr>
<tr><td>The Holding Company has investments in equity shares and preference shares which are unquoted.

These instruments are measured at fair value with the corresponding fair value change recognized in other comprehensive loss. The valuation is performed by the Holding Company using a fair value hierarchy as applicable below:

• Level 1: valuations based on quoted prices (unadjusted) in active markets.
• Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly.
• Level 3: valuations based on unobservable inputs for the asset. The valuation of investments is inherently subjective – most predominantly for the level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market.

Key inputs used in the valuation of individual level 3 investments are inputs other than quoted prices in an active market. In addition, the Holding Company determines whether objective evidence of impairment exists for individual investments.

Given the inherent subjectivity in the valuation of level 3 investments, we determined this to be a significant matter for our audit. This was an area of focus for our audit and an area where significant audit effort was directed.</td><td>Our audit procedures included, among other things, an assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.

Further, we assessed the valuation of all individual investments to determine whether the valuations performed by the Holding Company were within a predefined tolerable differences threshold.

As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation.

We also evaluated the Holding Company’s assessment whether objective evidence of impairment exists for individual investments. Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.</td></tr>
</table>

Information other than the consolidated financial statements and auditor’s report thereon

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Director’s report, Management Discussion & Analysis and Business Responsibility Report, if any, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

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

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 143 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance, total comprehensive loss, consolidated changes in equity and consolidated cash flows of the Holding Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Holding Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Holding Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities for the Holding Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the Subsidiary Company, referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for audit opinion on the consolidated financial statements.

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

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

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

Other matters

We have carried out the audit of the financial statements of the Subsidiary Company in which the share of loss of the Holding Company is Rs. 1,02,476/- for the year ended March 31, 2026, which is considered in preparation of the consolidated financial statements.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3 below on the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section 2 of section 164 of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting; and

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. There are no pending litigations which would impact the financial position of the Holding Company and the Subsidiary;

   ii. The Holding Company and the Subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or the Subsidiary during the year ended March 31, 2026.

   iv. i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Holding Company and the Subsidiary Company has not declared any dividend during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and the CARO report issued for the Subsidiary Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

3. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

   However, since the audit trail (edit log) facility was implemented only from May 3, 2024 onwards, such facility was not available prior to that date.

For G. Joseph & Associates
Chartered Accountants
Firm Registration No. 006310S

George S Nettady
Partner
Membership number: 271968

UDIN: 26271968HYLSFO1115

Cochin
May 27, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STEL HOLDINGS LIMITED

Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of STEL Holdings Limited ('the Holding Company') as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting with reference to consolidated financial statements

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

Inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. Joseph & Associates
Chartered Accountants
Firm Registration No. 006310S

George S Nettady
Partner
Membership number: 271968

UDIN: 26271968HYLSFO1115

Cochin
May 27, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees unless otherwise stated) **(In ₹ lakhs)**

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
	Financial assets			
	Cash and cash equivalents	3	0.56	9.68
	Bank balances other than cash and cash equivalents	4	237.51	2,721.44
	Investments	5	1,70,994.21	1,88,420.94
	Other financial assets	6	7.81	22.64
	Non financial assets			
	Current tax assets (net)	7	5.27	-
	Property, plant & equipment	8	70.61	75.20
	Other intangible assets	9	0.09	0.26
	Other non-financial assets	10	1.44	0.90
	Total assets		**1,71,317.50**	**1,91,251.06**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
	Financial liabilities			
	Trade payables	11		
	(a) total outstanding dues of micro and small enterprises		0.53	0.45
	(b) total outstanding dues of creditors other than micro and small enterprises		0.18	0.24
	Other financial liabilities	12	7.84	2,523.44
	Non financial liabilities			
	Current tax liabilities (Net)	13	-	5.17
	Deferred tax liabilities (Net)	14	10,358.63	13,406.60
	Other non-financial liabilities	15	1.35	0.44
	EQUITY			
	Equity share capital	16	1,845.54	1,845.54
	Other equity	17	1,59,103.42	1,73,469.18
	Total liabilities		**1,71,317.50**	**1,91,251.06**
	Overview of the Company	1		
	Material accounting policies	2		

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady
Partner
M. No. 271968

Abraham Ittiyipe
Whole-time Director
DIN: 02717344

Mahesh Narayanaswamy
Director
DIN: 01449684

Place: Cochin
Date: 27 May 2026

Sruthi Sindhu
Company Secretary

Sivaram Neelakantan Krishnan
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees unless otherwise stated) **(In ₹ lakhs)**

Particulars	Note	For year ended 31 March 2026	For year ended 31 March 2025
Revenue from operations			
Interest income	19	108.85	148.06
Dividend income	20	2,553.18	2,042.67
Net gain on fair value changes	21	81.18	-
		2,743.21	**2,190.73**
Total income (I)		**2,743.21**	**2,190.73**
Expenses			
Employee benefit expenses	22	20.67	14.86
Depreciation and amortization expenses	23	4.75	5.70
Other expenses	24	53.91	49.02
Total expenses (II)		**79.33**	**69.58**
Profit before tax (III=I-II)		**2,663.88**	**2,121.15**
Tax expense (IV)	25		
Current income tax		677.64	534.88
Income tax relating to previous years		0.21	-
Deferred tax		0.62	(0.56)
		678.47	**534.32**
Profit for the period (V=IV-III)		**1,985.41**	**1,586.83**
Other comprehensive income (VI)			
i. Items that will not be reclassified to profit or loss			
- Investments through other comprehensive income		(19,399.77)	27,177.66
- Deferred tax on above		(3,048.60)	3,823.39
		(16,351.16)	**23,354.27**
Total comprehensive income for the period (VII=VI+V)		**(14,365.75)**	**24,941.10**
Earnings per equity shares of nominal value of ₹10 each	18		
Basic		10.76	8.60
Diluted		10.76	8.60
Material accounting policies	2		

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady
Partner
M. No. 271968

Abraham Ittiyipe
Whole-time Director
DIN: 02717344

Mahesh Narayanaswamy
Director
DIN: 01449684

Place: Cochin
Date: 27 May 2026

Sruthi Sindhu
Company Secretary

Sivaram Neelakantan Krishnan
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in indian rupees unless otherwise stated) **(in ₹ lakhs)**

	Particulars	For year ended 31 March 2026	For year ended 31 March 2025
A	**Cash flow from operating activities**		
	Net profit before tax	2,663.88	2,121.15
	Adjustments for :		
	Depreciation and amortisation	4.75	5.70
	Net gain on fair value changes	(81.18)	-
	Operating profit before working capital changes	**2,587.45**	**2,126.85**
	(Increase) / decrease in financial assets	14.83	200.67
	(Increase) / decrease in non financial assets	(0.53)	0.13
	Increase / (decrease) in trade payables	0.02	0.02
	Increase / (decrease) in other financial liabilities	(2,515.60)	2,519.82
	Increase/ (decrease) in other non-financial liabilities	0.91	(0.40)
	Cash from operations	**87.08**	**4,847.09**
	Income tax paid (net of refunds)	(688.28)	(528.62)
	Cash from operating before exceptional items	**(601.20)**	**4,318.47**
	Exceptional items	-	-
	Cash from operating activities	**(601.20)**	**4,318.47**
B	**Cash flow from investing activities**		
	Investment acquired	(4,106.50)	(4,595.65)
	Purchase of tangible assets	-	(0.77)
	Investment in fixed deposits(net)	2,483.93	281.98
	Investments redeemed	2,214.66	-
		592.09	**(4,314.44)**
C	**Cash flow from financing activities**	**-**	**-**
D	**Total increase (decrease) in cash and cash equivalents during the year (A+B+C)**	(9.11)	4.03
	Cash and cash equivalents at the beginning of the year	9.68	5.65
	Cash and cash equivalents at the end of the year	**0.56**	**9.68**
	Components of cash and cash equivalents		
	Balances with banks in current accounts	0.56	9.68
	Total cash and cash equivalents	**0.56**	**9.68**

Notes:

a. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 - Cash Flow Statement.

b. Figures of previous year have been regrouped / restated / reclassified wherever necessary to suit current year layout.

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady
Partner
M. No. 271968

Abraham Ittiyipe
Whole-time Director
DIN: 02717344

Mahesh Narayanaswamy
Director
DIN: 01449684

Place: Cochin
Date: 27 May 2026

Sruthi Sindhu
Company Secretary

Sivaram Neelakantan Krishnan
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees unless otherwise stated) **(In ₹ lakhs)**

(A) EQUITY SHARE CAPITAL

Equity shares of ₹ 10/- each issued, subscribed and fully paid

(1) Current reporting period (as on 31 March 2026)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,845.54	**-**	**1,845.54**	**-**	**1,845.54**

(2) Previous reporting period (as on 31 March 2025)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,845.54	**-**	**1,845.54**	**-**	**1,845.54**

(B) OTHER EQUITY

(1) Current reporting period (as on 31 March 2026)

	Reserves and surplus					Other items of OCI (Remeasurement of investments)	Total
	Capital reserve	General reserve	Securities premium	Retained earnings	Capital reserve on consolidation		
Balance at the beginning of the current reporting period	5.00	43.00	8,873.80	10,520.02	0.95	1,54,026.42	1,73,469.19
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	5.00	43.00	8,873.80	10,520.02	0.95	1,54,026.42	1,73,469.19
Profit for the year (net of taxes)	-	-	-	1,985.41	-	-	1,985.41
Other Comprehensive Income for the current year	-	-	-	-	-	(16,351.16)	(16,351.16)
Transfer to/from retained earnings	-	-	-	-	-	-	-
Shares issued on preferential basis	-	-	-	-	-	-	-
Transaction cost for Issue of Equity shares	-	-	-	-	-	-	-
Balance at the end of the current reporting period	5.00	43.00	8,873.80	12,505.43	0.95	1,37,675.25	1,59,103.42

(2) Previous reporting period (as on 31 March 2025)

	Reserves and surplus					Other items of OCI (Reme-asurement of investments)	Total
	Capital reserve	General reserve	Securities premium	Retained earnings	Capital reserve on consoli-dation		
Balance at the beginning of the current reporting period	5.00	43.00	8,873.80	8,933.18	0.95	1,30,672.15	1,48,528.08
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	5.00	43.00	8,873.80	8,933.18	0.95	1,30,672.15	1,48,528.08
Profit for the year (net of taxes)	-	-	-	1,586.83	-	-	1,586.83
Other Comprehensive Income for the current year	-	-	-	-	-	23,354.27	23,354.27
Transfer to/from retained earnings	-	-	-	-	-	-	-
Shares issued on preferential basis	-	-	-	-	-	-	-
Transaction cost for Issue of Equity shares	-	-	-	-	-	-	-
Balance at the end of the current reporting period	5.00	43.00	8,873.80	10,520.02	0.95	1,54,026.42	1,73,469.18

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady
Partner
M. No. 271968

Abraham Ittiyipe
Whole-time Director
DIN: 02717344

Mahesh Narayanaswamy
Director
DIN: 01449684

Place: Cochin
Date: 27 May 2026

Sruthi Sindhu
Company Secretary

Sivaram Neelakantan Krishnan
Chief Financial Officer

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note No: 1

Company overview

STEL Holdings Limited ('the Company') is a company registered under the Indian Companies Act, 1956 and is listed on the National Stock Exchange and the BSE Ltd. The Company is a Core Investment Company and its principal activity is to hold investments in group companies.

Note No: 2

A Statement of significant accounting policies:

i. Basis of preparation

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

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all values are rounded off to the nearest Rupee in lakhs, except when otherwise indicated.

The Ind AS financial statements have been prepared on a historical cost convention basis, except for certain financial assets and liabilities (including derivatives) that are measured at fair value.

ii. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

a) has power over the investee;

b) has the ability to use its power to affect its return;

c) is exposed, or has rights, to variable returns from its involvement with the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Following subsidiary company has been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Ownership held by	% of holding and voting power held directly
Doon Dooars Plantations Ltd.	Subsidiary	STEL Holdings Ltd	100%

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the business and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its normal operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

iv. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Estimates and judgments are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstance.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Impairment of Property, Plant and Equipment (PPE)

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the PPE.

b. Determination of the estimated useful lives

Useful lives of all PPE are based on the estimation done by the Management which is in line with the useful lives as prescribed in Part 'C' of Schedule II to the Act. In cases, where the useful lives are different from those prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

c. Current and deferred taxes

Significant management judgment is required to determine the amount of current and deferred taxes that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v. Property, plant and equipment ('PPE')

a. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

b. The property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use/disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the sale proceeds and the carrying amount of the asset) is included in the Statement of Profit & Loss when the item is derecognised.

c. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

d. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such tangible assets.

vi. Depreciation

Depreciation on tangible asset is provided on the written down value method over the useful lives of the assets as prescribed under Part C of Schedule II of the Act.

Components of the main assets that are significant in value and have different useful lives as compared to the main assets are depreciated over their estimated useful lives.

Depreciation is charged on addition / deletion on pro- rata monthly basis including the month of addition / deletion.

vii. Intangible assets

a. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

b. Intangible assets acquired separately are measured on initial recognition at cost.

c. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

d. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

viii. Amortisation

a. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life.

b. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

c. The amortisation expense on intangible assets with finite lives along with depreciation is presented as a separate line item in the statement of profit and loss.

d. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

e. Amortisation is calculated using on the written down value method over the useful lives of the assets as estimated by the management to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a written down basis over a period of 3 years.

f. Amortisation is charged on addition / deletion on pro- rata monthly basis including the month of addition / deletion.

g. Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

ix. Impairment of assets

At each balance sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

x. Provisions, contingent liabilities and capital commitments.

a. Provisions are recognised when the company has a present obligation as a result of a past event for which it is probable that a cash flow will be required and a reliable estimate can be made of the amount of the obligation.

b. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

xi. Fair value measurement

a. Considering the facts and circumstances existing on the reporting date, the financial assets and liabilities, in general, are measured to fair value and accounted the amortisation cost and comprehensive income as the case may be.

b. The fair values of other financial assets and liabilities like cash, short term deposits/ receivables, payables and other liabilities are approximated to their carrying amounts mainly due to their short-term maturities and easy liquidity.

c. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

   i. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

   ii. Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

iii. Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

xii. Financial instruments

a. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) –investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI –investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.
Investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

c. De-recognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

xiii. Revenue recognition

Dividends from companies are accounted as income in the year in which they are declared. Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

xiv. Foreign currency transactions

Foreign currency transactions are accounted at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the contracted / year end exchange rates. The exchange differences arising on payments / realizations and from the year end restatement referred to above are recognized as income or expense in the Statement of profit and loss. In respect of forward contracts, the difference between the forward rate and exchange rate at the inception of the foreign exchange contract is recognized as income or expense over the period of the contract.

xv. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

xvi. Taxes on income

a. Provision for current tax is made based on the tax payable under the Income-tax Act, 1961.

b. Deferred tax on account of temporary differences and carried forward of unused tax credits and unused tax losses is accounted for, using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date.

c. Deferred tax assets is recognised and carried forward only to the extent that it is probable that the taxable profit will be available against which the assets will be realised in future.

d. The carrying amount of deferred tax assets and unrecognised deferred tax assets are reviewed at each balance sheet date.

xvii. Cash and cash equivalents.

Cash and cash equivalents include cash at bank and on hand. The deposits maintained by the company with banks comprise time deposit, which can be withdrawn by the company at any point of time.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 3: Cash and cash equivalents **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- In current accounts	0.56	9.68
	0.56	**9.68**

Note 4: Bank balances other than cash and cash equivalents **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with banks (Remaining maturity more than 3 months)	237.51	2,721.44
	237.51	**2,721.44**

Note 5: Non current investments **(In ₹ lakhs)**

A. Equity instruments

Quoted equity shares, fully paid-up

(Measured at fair value through other comprehensive income)

Description	Face Value (In ₹)	As at March 31, 2026		As at March 31, 2025	
		Holdings (Nos)	Amount (In ₹ lakhs)	Holdings (Nos)	Amount (In ₹ lakhs)
A. Equity instruments **Quoted equity shares, fully paid-up** *(Measured at fair value through other comprehensive income)*					
Ceat Limited	10	15,13,887	49,087.79	14,80,157	42,621.12
PCBL Chemical Limited (PCBL Limited)	1	41,03,830	9,929.22	29,03,830	12,293.36
KEC International Limited	2	50,11,891	25,625.80	50,11,891	39,230.58
Spencer’s Retail Limited	5	43,96,082	1,080.56	43,96,082	2,820.97
CESC Limited	1	2,49,34,700	37,444.44	2,49,34,700	38,364.53
CFL Capital Financial Services Limited (Under Liquidation)	10	6,76,81,206	-	6,76,81,206	-
RPSG Ventures Limited	10	10,91,414	8,733.49	10,91,414	9,236.64
RPG Life Sciences Limited	8	5,25,369	9,759.78	5,25,369	11,986.56
Summit Securities Limited	10	69,815	920.72	69,815	1,362.82
SAREGAMA (India) Limited	1	8,51,600	2,719.16	5,01,600	2,566.44
Zensar Technologies Limited	2	1,43,988	740.89	1,08,018	757.04
Digidrive Distributors Limited	10	320	0.05	320	0.09
			1,46,041.90		**1,61,240.15**
Share warrants convertible to equity shares					
PCBL Chemical Limited (PCBL Limited)				12,00,000.00	5,080.20
					5,080.20

Unquoted equity shares, fully paid-up *(Measured at fair value through other comprehensive income)*					
Cochin International Airport Limited	10	625	2.74	625	2.72
Rainbow Investments Limited	10	271	747.18	271	849.11
			749.92		**851.83**
Unquoted equity shares, partly paid-up *(Measured at fair value through other comprehensive income)*					
Spencer & Company Limited	9	10,79,194	23,137.92	10,79,134	19,521.53
			23,137.92		**19,521.53**
1% Redeemable cumulative preference shares, fully paid-up *(Measured at fair value through other comprehensive income)*					
Easy Fincorp Limited	100	4,75,000	212.94	4,75,000	205.91
			212.94		**205.91**
6% Non-cumulative redeemable preference shares, fully paid-up *(Measured at fair value through other comprehensive income)*					
Lebnitze Real Estates Private Limited	100	14,14,256	484.24	14,14,256	480.56
			484.24		**480.56**
Equity shares in Srilankan companies, fully paid-up (face value - LKR) *(Measured at amortised cost)*					
Creasy Plantation Management Limited	10	60,000	3.85	60,000	3.85
Lankem Plantations Services Limited	10	60,000	3.85	60,000	3.85
Total of investments			**7.71**		**7.70**
Total of FVOCI investments			**1,70,634.63**		**1,87,387.89**
Note: During the year, the Company converted its investment in share warrants of PCBL Ltd into equity shares in accordance with the terms of issue. Consequent to the conversion, the investment has been reclassified from share warrants to equity instruments. The equity shares have been recognised at current market price.					
Investments recognised through FVTPL					
Mutual funds					
HDFC Money Market Fund - Direct Plan - Growth Option		-	-	4,552.21	260.24
Kotak Money Market - Direct Plan - Growth		7,578.38	359.57	17,384.34	772.81
Nippon India Mutual Fund ETF Liquid Bees		1.07	0.01	1.01	0.01
			359.58		**1,033.06**
Total of FVTPL Investments			**359.58**		**1,033.06**
			1,70,994.21		**1,88,420.94**

Note 6: Other financial assets **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Advances receivable in cash or kind	0.41	0.01
Interest accrued on deposits	5.00	20.23
Rent deposit	2.40	2.40
	7.81	**22.64**

Note 7: Current tax assets (net) **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid taxes (net of provisions)	5.27	-
	5.27	**-**

Note 8: Property, plant & equipment

Particulars	Building (In ₹ lakhs)	Plant & equipment (In ₹ lakhs)	Furniture and fittings (In ₹ lakhs)	Computers & accessories (In ₹ lakhs)	Total (In ₹ lakhs)
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	113.60	0.20	6.03	2.02	121.85
Additions / disposals	-	-	0.77	-	0.77
Closing gross carrying amount	**113.60**	**0.20**	**6.80**	**2.02**	**122.62**
Accumulated depreciation					
Opening accumulated depreciation	38.24	-	2.33	1.59	42.16
Depreciation charge during the year	3.77	-	1.22	0.27	5.26
Additions/ disposals	-	-	-	-	-
Closing accumulated depreciation	**42.01**	**-**	**3.55**	**1.86**	**47.42**
Net carrying amount	**71.59**	**0.20**	**3.25**	**0.16**	**75.20**
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount	113.60	0.20	6.80	2.02	122.62
Additions / disposals	-	-	-	-	-
Closing gross carrying amount	**113.60**	**0.20**	**6.80**	**2.02**	**122.62**
Accumulated depreciation					
Opening accumulated depreciation	42.01	-	3.54	1.86	47.42
Depreciation charge during the year	3.58	-	0.91	0.10	4.59
Additions / disposals	-	-	-	-	-
Closing accumulated depreciation	**45.59**	**-**	**4.46**	**1.96**	**52.01**
Net carrying amount	**68.00**	**0.20**	**2.34**	**0.06**	**70.61**

Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

Note 9 - Other intangible assets **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	2.61	2.61
Additions / disposals	-	-
Closing gross carrying amount	**2.61**	**2.61**
Accumulated amortization		
Opening accumulated amortization	1.91	1.91
Amortization charge during the year	0.44	0.44
Additions / disposals		
Closing accumulated amortization	**2.35**	**2.35**
Net carrying amount as on March 31, 2025	**0.26**	**0.26**
Year ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	2.61	2.61
Additions / disposals	-	-
Closing gross carrying amount	**2.61**	**2.61**
Accumulated amortization and impairment		
Opening accumulated amortization	2.35	2.35
Amortization charge during the year	0.16	0.16
Additions / disposals	-	-
Closing accumulated amortization	**2.51**	**2.51**
Net carrying amount as on March 31, 2026	**0.09**	**0.09**

Intangible assets are stated at cost, less accumulated amortization and impairment loss, if any. Cost consist of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition.

Note 10: Other non financial assets **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	0.90	0.90
Balance in GST electronic cash ledger	0.54	-
	1.44	**0.90**

Note 11: Trade payables **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to micro and small enterprises	0.53	0.45
Other trade payables	0.18	0.24
	0.71	**0.69**

Refer Note 29 for disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

As at 31 March 2026
(In ₹ lakhs)

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues							
- Undisputed dues			0.53				**0.53**
(i) Dues to Others							
- Disputed dues							
- Undisputed dues			0.18				**0.18**
TOTAL (i + ii)	**-**	**-**	**0.71**	**-**	**-**	**-**	**0.71**

As at 31 March 2025
(In ₹ lakhs)

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues							
- Undisputed dues			0.45				**0.45**
(i) Dues to Others							
- Disputed dues							
- Undisputed dues			0.24				**0.24**
TOTAL (i + ii)	**-**	**-**	**0.69**	**-**	**-**	**-**	**0.69**

Note 12: Other financial liabilities **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Bank overdraft (Represents a book overdraft without a sanctioned limit)	0.19	-
Balance payable towards share warrants	-	2,520.00
Employee benefit obligations	3.80	-
Accrued expenses	3.85	3.44
	7.84	**2,523.44**

Note 13: Current tax liabilities (net) **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of prepaid taxes)	-	5.17
	-	**5.17**

Note 14: Deferred taxes **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Related to property, plant and equipment and intangible assets	0.05	(0.57)
Deferred tax liabilities		
Fair valuation of investments through Other comprehensive income	10,358.57	13,407.17
Deferred tax liability (net)	**10,358.63**	**13,406.60**
Charge / (credit) in profit and loss	0.62	(0.56)
Charge / (credit) in Other comprehensive income	(3,048.60)	3,823.39

Note 15: Other non-financial liabilities **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	1.35	0.44
	1.35	**0.44**

Note 16: Equity share capital **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
As at March 31, 2025	1,85,00,000	1,850.00
Increase during the year	-	-
As at March 31, 2026	1,85,00,000	1,850.00
Issued, subscribed & paid up equity share capital		
As at March 31, 2025	1,84,55,405	1,845.54
Increase during the year	-	-
As at March 31, 2026	1,84,55,405	1,845.54

Terms and rights attached to equity shares

1 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

2 The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors does not propose any dividend during the current year. No dividend was declared in the preceding year.

3 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of the total number of equity shares

Names	March 31, 2026		March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Rainbow Investments Limited	45,21,438	24.50%	45,21,438	24.50%
Instant Holdings Limited	16,05,200	8.70%	16,05,200	8.70%
Carniwal Investments Limited	13,79,698	7.48%	13,79,698	7.48%
Harsh Vardhan Goenka, Trustee of Secura India Trust	14,43,881	7.82%	14,43,381	7.82%
Castor Investments Limited	10,63,087	5.76%	10,63,087	5.76%
	1,00,13,304	**54.26%**	**1,00,12,804**	**54.26%**

Details of shares held by the promoters & promoter group

As at 31 March 2026

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	Harsh Vardhan Goenka	55,020	-	55,020	0.30%	0.00%
2	Sanjiv Goenka	35,000	-	35,000	0.19%	0.00%
3	Rama Prasad Goenka	10,000	-	10,000	0.05%	0.00%
4	Anant Vardhan Goenka	10	-	10	0.00%	0.00%
5	Mala Goenka	10	-	10	0.00%	0.00%
6	Radha Anant Goenka	10	-	10	0.00%	0.00%
7	Trivikram Khaitan, trustee of HML Trust No. I	43,680	-	43,680	0.24%	0.00%
8	Trivikram Khaitan, trustee of HML Trust No. II	43,680	-	43,680	0.24%	0.00%
9	Trivikram Khaitan, trustee of HML Trust No. III	43,680	-	43,680	0.24%	0.00%
10	Trivikram Khaitan, trustee of HML Trust No. IV	43,680	-	43,680	0.24%	0.00%
11	Trivikram Khaitan, trustee of HML Trust No. V	43,680	-	43,680	0.24%	0.00%
12	Trivikram Khaitan, trustee of HML Trust No. VI	43,680	-	43,680	0.24%	0.00%
13	Harsh Vardhan Goenka, trustee of Nucleus Life Trust	10	-	10	0.00%	0.00%
14	Harsh Vardhan Goenka, trustee of Secura India Trust	14,43,381	500	14,43,881	7.82%	0.03%
15	Harsh Vardhan Goenka, trustee of Prism Estates Trust	10	-	10	0.00%	0.00%
16	Anant Vardhan Goenka, trustee of AVG Family Trust	10	-	10	0.00%	0.00%
17	Anant Vardhan Goenka, trustee of RG Family Trust	10	-	10	0.00%	0.00%
18	Harsh Vardhan Goenka, trustee of Ishaan Goenka Trust	10	-	10	0.00%	0.00%
19	Harsh Vardhan Goenka, trustee of Navya Goenka Trust	10	-	10	0.00%	0.00%
20	Rainbow Investments Limited	45,21,438	-	45,21,438	24.50%	0.00%
21	Instant Holdings Limited	16,05,200	-	16,05,200	8.70%	0.00%
22	Carniwal Investments Ltd	13,79,698	-	13,79,698	7.48%	0.00%
23	Swallow Associates LLP	9,17,683	-	9,17,683	4.97%	0.00%
24	Summit Securities Limited	8,78,501	-	8,78,501	4.76%	0.00%
25	Castor Investments Limited	10,63,087	-	10,63,087	5.76%	0.00%
26	Atlantus Dwellings And Infrastructure LLP	10	-	10	0.00%	0.00%

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
27	Chattarpati Apartments LLP	10	-	10	0.00%	0.00%
28	Ektara Enterprises LLP	10	-	10	0.00%	0.00%
29	Malabar Coastal Holdings LLP	10	-	10	0.00%	0.00%
30	Sofreal Mercantrade Pvt Ltd	10	2,01,000	2,01,010	1.08%	100.00%
31	Vayu Udaan Aircraft LLP	10	-	10	0.00%	0.00%
32	Lebnitze Real Estates Private Limited	4,38,227	76,500	5,14,727	2.78%	14.86%
33	Digidrive Distributors Limited	2,11,881	1,25,000	3,36,881	1.83%	37.11%
TOTAL		**1,28,21,346**	**4,03,000**	**1,32,24,346**	**71.66%**	**152.00%**

Details of shares held by the promoters & promoter group

As at 31 March 2025

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	Harsh Vardhan Goenka	55,020	-	55,020	0.30%	0.00%
2	Sanjiv Goenka	35,000	-	35,000	0.19%	0.00%
3	Rama Prasad Goenka	10,000	-	10,000	0.05%	0.00%
4	Anant Vardhan Goenka	10	-	10	0.00%	0.00%
5	Mala Goenka	10	-	10	0.00%	0.00%
6	Radha Anant Goenka	10	-	10	0.00%	0.00%
7	Trivikram Khaitan, trustee of HML Trust No. I	43,680	-	43,680	0.24%	0.00%
8	Trivikram Khaitan, trustee of HML Trust No. II	43,680	-	43,680	0.24%	0.00%
9	Trivikram Khaitan, trustee of HML Trust No. III	43,680	-	43,680	0.24%	0.00%
10	Trivikram Khaitan, trustee of HML Trust No. IV	43,680	-	43,680	0.24%	0.00%
11	Trivikram Khaitan, trustee of HML Trust No. V	43,680	-	43,680	0.24%	0.00%
12	Trivikram Khaitan, trustee of HML Trust No. VI	43,680	-	43,680	0.24%	0.00%
13	Harsh Vardhan Goenka, trustee of Nucleus Life Trust	10	-	10	0.00%	0.00%
14	Harsh Vardhan Goenka, trustee of Secura India Trust	11,40,100	3,03,281	14,43,381	7.82%	21.01%
15	Harsh Vardhan Goenka, trustee of Prism Estates Trust	10	-	10	0.00%	0.00%
16	Anant Vardhan Goenka, trustee of AVG Family Trust	10	-	10	0.00%	0.00%
17	Anant Vardhan Goenka, trustee of RG Family Trust	10	-	10	0.00%	0.00%

Sr. No.	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
18	Harsh Vardhan Goenka, trustee of Ishaan Goenka Trust	10	-	10	0.00%	0.00%
19	Harsh Vardhan Goenka, trustee of Navya Goenka Trust	10	-	10	0.00%	0.00%
20	Rainbow Investments Limited	44,71,438	50,000	45,21,438	24.50%	1.11%
21	Instant Holdings Limited	16,05,200	-	16,05,200	8.70%	0.00%
22	Carniwal Investments Ltd	13,79,698	-	13,79,698	7.48%	0.00%
23	Swallow Associates LLP	9,17,683	-	9,17,683	4.97%	0.00%
24	Summit Securities Limited	8,78,501	-	8,78,501	4.76%	0.00%
25	Castor Investments Limited	10,63,087	-	10,63,087	5.76%	0.00%
26	Atlantus Dwellings And Infrastructure LLP	10	-	10	0.00%	0.00%
27	Chattarpati Apartments LLP	10	-	10	0.00%	0.00%
28	Ektara Enterprises LLP	10	-	10	0.00%	0.00%
29	Malabar Coastal Holdings LLP	10	-	10	0.00%	0.00%
30	Sofreal Mercantrade Pvt Ltd	10	-	10	0.00%	0.00%
31	Vayu Udaan Aircraft LLP	10	-	10	0.00%	0.00%
32	Lebnitze Real Estates Private Limited	3,96,727	41,500	4,38,227	2.37%	9.47%
33	Digidrive Distributors Limited	100	2,11,781	2,11,881	1.15%	99.95%
TOTAL		**1,22,14,784**	**6,06,562**	**1,28,21,346**	**69.47%**	**131.54%**

Note 17: Other equity **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & surplus		
Capital reserve		
At the beginning of the accounting period	5.00	5.00
Additions during the year	-	-
At the end of the accounting period	**5.00**	**5.00**
Capital reserve on consolidation		
At the beginning of the accounting period	0.95	0.95
Additions during the year	-	-
At the end of the accounting period	**0.95**	**0.95**
Securities premium		
At the beginning of the accounting period	8,873.80	8,873.80
Additions during the year	-	-
At the end of the accounting period	**8,873.80**	**8,873.80**
General reserve		
At the beginning of the accounting period	43.00	43.00
Additions during the year	-	-
At the end of the accounting period	**43.00**	**43.00**

Retained earnings		
At the beginning of the year	10,520.02	8,933.19
Additions during the year	1,985.41	1,586.83
Balance carried forward	**12,505.43**	**10,520.02**
Other comprehensive income		
Investments through other comprehensive income		
At the beginning of the year	1,54,026.41	1,30,672.14
Additions during the year	(16,351.16)	23,354.27
At the end of the year	**1,37,675.24**	**1,54,026.41**
	1,59,103.42	**1,73,469.18**

Nature and purpose of reserve

a. Securities premium is used to record premium received on issues of shares. It is utilised in accordance with provisions of the Act.

b. General reserve is created out of profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up shares.

c. Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. It is utilised in accordance with the provisions of the Act.

d. Other comprehensive income represents fair value recognition and measurement of investments through other comprehensive income.

Note 18: Earnings per share

Basic and diluted earning per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Earnings attributable to equity shareholders (basic and diluted) **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Profit for the year, attributable to the equity holders	1,985.41	1,586.83
	1,985.41	**1,586.83**

ii. Weighted average number of equity shares (basic and diluted) **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	184.55	184.55
Effect of fresh issue of shares for cash	-	-
Weighted average number of equity shares for the year	184.55	184.55
Earning Per Share (EPS)	**10.76**	**8.60**

Note 19: Interest income **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Interest on fixed deposits	108.85	148.06
	108.85	**148.06**

Note 20: Dividend income **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend income on long term investments	2,553.18	2,042.67
	2,553.18	**2,042.67**

Note 21: Net gain on fair value changes **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Realised gain on investments (net)	75.30	-
Unrealised gain on investments (net)	5.89	-
	81.18	**-**

Note 22: Employee benefit expenses **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages & allowances	19.11	14.18
Staff welfare expenses	1.56	0.69
	20.67	**14.86**

Note 23: Depreciation and amortization expenses **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment	4.59	5.26
Amortization on other intangible assets	0.16	0.44
	4.75	**5.70**

Note 24: Other expenses **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Professional & consultancy charges	28.58	24.01
Payments to auditors (Refer note below)	4.71	5.04
Directors' sitting fee	3.07	2.81
Insurance	0.90	0.87
Travelling & conveyance	0.03	0.01
Communication expense	0.61	0.60
Repairs & maintenance		
- Building	8.79	9.11
- Others	-	-
Printing & stationery	1.27	1.13
Rates & taxes	0.89	0.79
Advertisement expenses	4.21	2.90
Software subscriptions	0.16	0.16
Other expenditure	0.69	1.59
	53.91	**49.02**

Note: Payments to auditors

In capacity of auditor		
Statutory audit	3.13	3.13
Limited review	1.11	0.97
Income tax audit	0.47	0.47
In other capacity		
Certification	-	0.35
Taxation matters	-	0.12
	4.71	**5.04**

Note 25: Tax expense **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Tax expense recognised in profit and loss		
Current income tax	677.64	534.88
Income tax relating to previous years	0.21	-
Deferred tax	0.62	(0.56)
	678.47	**534.32**
Tax expense recognised in other comprehensive income		
Deferred tax	(3,048.60)	3,823.39
	(3,048.60)	**3,823.39**

(a) Reconciliation of Current tax expenses **(In ₹ lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Profit before tax	2,663.88	2,121.15
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	**670.45**	**533.85**
Effect of prior period taxes	0.21	-
Tax on capital gain	8.13	-
Interest on tax	0.21	-
Others	(0.53)	0.47
Total income tax expense as per the Statement of profit and loss	**678.47**	**534.32**
Effective tax rate (%)	**25.47%**	**25.19%**

Note 26: Disclosure as per Ind AS 24 – Related party disclosures

i. Name of related parties

Wholly Owned Subsidiary	Doon Dooars Plantations Ltd. ('DDPL')
Directors and Key managerial personnel	Abraham Itty Ipe, Whole Time Director
	Umang Kanoria, Director (till September 30, 2024)
	Alok Kalani, Director
	H. C. Dalal, Director (till September 30, 2024)
	Prem Kapil, Director (till September 30, 2024)
	Kaushik Roy, Director
	Mahesh Narayanaswamy, Director

	Iram Hassan, Director (w.e.f August 25, 2023)
	Sivarama Neelakantan Krishnan, CFO
	Rohin Feroze Bomanji (w.e.f August 01, 2024)
	Samarth Parekh (w.e.f August 01, 2024)
	Sunil Kamalakar Tamhane (w.e.f October 01, 2024)
	Lakshmi P S, Company Secretary (till February 28, 2026)
	Sruthi Sindhu, Company Secretary (w.e.f March 01,2026)

ii. Transactions with related parties **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration to Key managerial persons		
- Abraham Itty Ipe, Whole Time Director	2.55	2.40
- Sivarama Neelakantan Krishnan, CFO	3.00	3.00
- Lakshmi P S, Company Secretary	13.44	8.63
- Sruthi Sindhu, Company Secretary	0.66	-
Sitting fees of Directors		
- Alok Kalani	0.54	0.52
- Umang Kanoria	-	0.27
- H. C. Dalal	-	0.27
- Prem Kapil	-	0.25
- Kaushik Roy	0.15	0.07
- Mahesh Narayanaswamy	0.30	0.23
- Iram Hassan	0.50	0.50
- Samarth Parekh	0.54	0.25
- Rohin Feroze Bomanji	0.54	0.25
- Sunil Kamalakar Tamhane	0.50	0.20

There are no balances due to or from related parties.

Note 27: Financial instruments

A. Accounting classifications and fair value

As at March 31, 2026

Particulars	Carrying amount					Fair value			
	FVOCI - Investments (In ₹ lakhs)	FVTPL - Investments (In ₹ lakhs)	Other financial assets - Amortised cost (In ₹ lakhs)	Other financial liabilities (In ₹ lakhs)	Total carrying amount (In ₹ lakhs)	Level 1 (In ₹ lakhs)	Level 2 (In ₹ lakhs)	Level 3 (In ₹ lakhs)	Total (In ₹ lakhs)
Financial assets measured at fair value									
Investments									
Quoted shares	1,46,041.90	-	-	-	1,46,041.90	1,46,041.90	-	-	1,46,041.90
Unquoted equity shares	23,887.84	-	7.71	-	23,895.55	-	-	23,895.55	23,895.55
Preference shares	697.18	-	-	-	697.18	-	-	697.18	697.18
Mutual funds	-	359.58	-	-	359.58	359.58	-	-	359.58

Share warrants convertible to equity shares	-	-	-	-	-	-	-	-	-
	1,70,626.92	**359.58**	**7.71**	**-**	**1,70,994.21**	**1,46,401.47**	**-**	**24,592.74**	**1,70,994.21**
Financial assets not measured at fair value									
Cash and cash equivalents	-	-	0.56	-	0.56	0.56	-	-	0.56
Bank balances other than cash and cash equivalents	-	-	237.51	-	237.51	237.51	-	-	237.51
Other financial assets	-	-	7.81	-	7.81	-	7.81	-	7.81
	-	**-**	**245.88**	**-**	**245.88**	**238.08**	**7.81**	**-**	**245.88**
Financial liabilities									
Trade payable	-	-	-	0.71	0.71	-	0.71	-	0.71
	-	**-**	**-**	**0.71**	**0.71**	**-**	**0.71**	**-**	**0.71**

A. Accounting classifications and fair value

As at March 31, 2025

Particulars	Carrying amount					Fair value			
	FVOCI - Investments (In ₹ lakhs)	FVTPL - Investments (In ₹ lakhs)	Other financial assets - Amortised cost (In ₹ lakhs)	Other financial liabilities (In ₹ lakhs)	Total carrying amount (In ₹ lakhs)	Level 1 (In ₹ lakhs)	Level 2 (In ₹ lakhs)	Level 3 (In ₹ lakhs)	Total (In ₹ lakhs)
Financial assets measured at fair value									
Investments									
Quoted shares	1,61,240.15	-	-	-	1,61,240.15	1,61,240.15	-	-	1,61,240.15
Unquoted equity shares	20,373.36	-	7.70	-	20,381.06	-	-	20,373.36	20,373.36
Preference shares	686.47	-	-	-	686.47	-	-	686.47	686.47
Mutual funds	1,033.06	-	-	-	1,033.06	1,033.06	-	-	1,033.06
Share warrants convertible to equity shares	5,080.20	-	-	-	5,080.20	-	-	5,080.20	5,080.20
	1,88,413.24	**-**	**7.70**	**-**	**1,88,420.94**	**1,62,273.21**	**-**	**26,140.03**	**1,88,413.24**
Financial assets not measured at fair value									
Cash and cash equivalents	-	-	9.68	-	9.68	9.68	-	-	9.68

Bank balances other than cash and cash equivalents	-	-	2,721.44	-	2,721.44	2,721.44	-	-	2,721.44
Other financial assets	-	-	22.64	-	22.64	-	22.64	-	22.64
	-	**-**	**2,753.76**	**-**	**2,753.76**	**2,731.12**	**22.64**	**-**	**2,753.76**
Financial liabilities									
Trade payable	-	-	-	0.69	0.69	-	0.69	-	0.69
	-	**-**	**-**	**0.69**	**0.69**	**-**	**0.69**	**-**	**0.69**

Fair value measurement

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is required, the Company assesses the evidence obtained by the third parties to support the conclusions that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

a. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

b. Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c. Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature.

Note 28: Segment reporting

The business of the Company mainly comprises of investments, which has been identified as a single reportable segment for the purpose of Ind AS 108 on 'Operating Segments'.

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	0.53	0.45
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Note 30: Other disclosures(In ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative instruments and unhedged foreign currency exposure	Nil	Nil

Value of imports calculated on CIF basis	Nil	Nil
Expenditure in foreign currency (accrual basis)	Nil	Nil
Net dividend remitted in foreign exchange	Nil	Nil
Earnings in foreign currency (accrual basis)	Nil	Nil

Note 31: Maturity analysis of assets and liabilities

(In ₹ lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	0.56	-	0.56	9.68	-	9.68
Bank balances other than cash and cash equivalents	237.51	-	237.51	2,721.44	-	2,721.44
Investments	-	1,70,994.21	1,70,994.21	-	1,88,420.94	1,88,420.94
Other financial assets	7.81	-	7.81	22.64	-	22.64
	245.88	**1,70,994.21**	**1,71,240.09**	**2,753.76**	**1,88,420.94**	**1,91,174.70**
Non-financial Assets						
Current tax assets (net)	5.27	-	5.27	-	-	-
Property, plant and equipment	-	70.61	70.61	-	75.20	75.20
Other intangible assets	-	0.09	0.09	0.26	-	0.26
Other non-financial assets	1.44	-	1.44	0.90	-	0.90
	6.70	**70.70**	**77.41**	**1.16**	**75.20**	**76.36**
Total Assets	**252.59**	**1,71,064.91**	**1,71,317.50**	**2,754.92**	**1,88,496.14**	**1,91,251.06**
LIABILITIES						
Financial Liabilities						
(a) total outstanding dues of micro and small enterprises	0.53	-	0.53	0.45	-	0.45
(b) total outstanding dues of creditors other than micro and small enterprises	0.18	-	0.18	0.24	-	0.24
Other financial liabilities	7.84	-	7.84	2,523.44	-	2,523.44
	8.55	**-**	**8.55**	**2,524.13**	**-**	**2,524.13**
Non-Financial Liabilities						
Current tax liabilities (net)	-	-	-	5.17	-	5.17
Deferred tax liabilities (net)	-	10,358.63	10,358.63	0	13,406.60	13,406.61
Other non-financial liabilities	1.35	-	1.35	0.44	-	0.60
	1.35	**10,358.63**	**10,359.98**	**5.61**	**13,406.60**	**13,412.20**
Total liabilities	**9.91**	**10,358.63**	**10,368.53**	**2,529.74**	**13,406.60**	**15,936.34**
Net Equity (Balancing Figure)	**242.68**	**1,60,706.29**	**1,60,948.97**	**225.18**	**1,75,089.54**	**1,75,314.72**
Total liabilities and equity	**252.59**	**1,71,064.91**	**1,71,317.50**	**2,754.92**	**1,88,496.14**	**1,91,251.06**

Note 32: Financial risk management

The Company is a core investment company which invests primarily into its group companies. On account of its business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance.

(a) Credit risk:

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments,or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, which has the least risk of default. The Company lends to borrowers with a good credit score. These investments and loans are reviewed by the Board of Directors on a regular basis.

(b) Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner.These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

(i) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

(In ₹ lakhs)

Particulars	Carrying value as at	
	31st March, 2026	31st March, 2025
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	1,46,401.47	1,67,353.41

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31st March, 2026	14,640.15	(14,640.15)
Impact on total comprehensive income for year ended 31st March, 2025	16,735.34	(16,735.34)

(ii) Interest rate risk

Risk of exposure to interest rate risk is not material.

(c) Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities. The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Company is currently having a mix of both short-term and long-term investments. The management ensures to manage it’s cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

(In ₹ lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March, 2026				

Trade payables	0.71	-	-	0.71
Other financial liabilities	7.84	-	-	7.84
	8.55	**-**	**-**	**8.55**
As at 31 March, 2025				
Other financial liabilities	0.69	-	-	0.69
Other financial liabilities	2,523.44	-	-	2,523.44
	2,524.13	**-**	**-**	**2,524.13**

Note 33: Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents. The Company does not have any debt as on March 31, 2026.

Note 34: Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	317.80%	138.93%
CRAR-Tier I Capital (%)	317.80%	138.93%
CRAR-Tier II Capital (%)	-	-
Liquidity Coverage Ratio	NA	NA

Note 35: Contingent liabilities and commitments (to the extent not provided for) **(In ₹ lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt	Nil	Nil
Guarantees excluding financial guarantees	Nil	Nil
Capital contracts pending execution	Nil	Nil
Uncalled liability on shares and other investments partly paid	10.79	10.79
Other commitments	Nil	Nil

Note 36: Details of benami property

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.

Note 37: Wilful defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

Note 38: Relationship with struck off companies

The Company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 39: Undisclosed incom

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

Note 40: Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Registration on Number of Layers) Rules, 2017 and there are no companies beyond the specified layers.

Note 41: Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Note 42: Expenditure towards Corporate Social Responsibility

As per rules 2(h) of Companies (Corporate Social Responsibility Policy) Rules, 2014, net profit shall not include any dividend received from other companies in India. The net profit of the company during the preceding 3 years excluding dividend does not exceed the limits specified under Sec. 135 of the Companies Act, 2013. Hence, Corporate Social Responsibility is not applicable to the Company.

Note 43: Previous year figures have been regrouped / reclassified wherever necessary to suit current year layout.

As per our report of even date attached
For G. Joseph & Associates
Chartered Accountants
(Firm Regn. No. 006310S)

For and on behalf of the Board of Directors of
STEL Holdings Limited

George S Nettady
Partner
M. No. 271968

Abraham Ittiyipe
Whole-time Director
DIN: 02717344

Mahesh Narayanaswamy
Director
DIN: 01449684

Place: Cochin
Date: 27 May 2026

Sruthi Sindhu
Company Secretary

Sivaram Neelakantan Krishnan
Chief Financial Officer

ANNEXURE-1 TO THE BOARD'S REPORT

AOC-1

(Pursuant to first proviso to sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in 'actuals)

Sl. No.	PARTICULARS	1
1	Name of the subsidiary	Doon Dooars Plantations Limited (CIN:U01132MH1994PLC273639)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31,2026
3	The date since when the subsidiary was Acquired	July 28,2010
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees
5	Share capital	17,00,000
6	Reserves & surplus	(20,25,276)
7	Total assets	4,73,554
8	Total Liabilities	4,73,554
9	Investments	-
10	Turnover	-
11	Profit/Loss before Taxation	(1,02,476)
12	Provision for taxation	-
13	Profit/Loss after taxation	(1,02,476)
14	Proposed Dividend	-
15	% of shareholding	100%
Names of subsidiaries which are yet to commence operations		Apart from Doon Dooars Plantations Ltd, the Company does not have any other subsidiary which are yet to commence any operations.
Name of subsidiaries which have been liquidated or sold during the year		Nil

*During the year under review, Doon Dooars Plantations Ltd has not commenced any business operations. Hence the company have not generated any income and does not have any revenue from operations.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

Sl. No.	Name of Associates/Joint Venture	CFL Capital Financial Services Ltd CIN:L67120WB1983PLC036805
1	Latest Audited Balance sheet Date	March 31, 2015
2	The date since when the Associate/Joint venture was associated	July 28, 2010
3	Shares of Associate Company held by the Company on the year end i. Number ii. Amount of Investment in Associates/ Joint Venture iii. Extent of Holding %	6,76,81,206 12,73,44,645 48.81%
4	Description of how there is significant influence	The Company holds 48.81% in the share capital of CFL Capital Financial Services Ltd.
5	Reason why the associate/ Joint venture is not consolidated	Please refer note as given below
6	Net worth attributable to shareholding as per latest audited balance sheet	-6,881,830,569.82
7	Profit/ Loss for the year	
	i. Considered in consolidation	Nil
	ii. Not considered in consolidation	Nil
Names of associates or joint ventures which are yet to commence operations.		Not applicable
Names of associates or joint ventures which have been liquidated or sold during the year		Not applicable

Note : The Company holds investments in CFL Capital Financial Services Limited (CFL CFSL). The Hon'ble High Court of Calcutta had passed an order on October 06, 2015, for liquidation of CFL CFSL based on an application filed by a creditor of the company. The office of the official liquidator, Calcutta had took over possession of the Registered office of CFL CFSL on November 19, 2015 along with books, records and assets.

The investment in CFL Capital Financial Services Ltd. ('CFL') does not fall under the definition of associate company within the meaning of Sec. 2(6) of the Act as the Company does not have significant influence over CFL CFSL such as representation on the Board of Directors of CFL CFSL, participation in policy making processes, transactions between the Company and

CFL CFSL, interchange of managerial personnel, provision of essential technical information, etc. As a result, the Company is not treating CFL CFSL as an associate for the purpose of consolidating its financial statements.

For and on behalf of the Board of Directors

Mr. Abraham Ittyipe
(DIN: 02717344)
Whole time Director

Mr. Mahesh Narayanaswamy
(DIN: 01449684)
Director

Place : Kochi
Date : May 27, 2026

Ms. Sruthi Sindhu
Company Secretary

Mr. Sivaramakrishnan
Chief Financial Officer

ANNEXURE-2 TO THE BOARD'S REPORT

Particulars of contracts / arrangements made with related parties

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134
of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis :**

   Details of material related party transaction entered into by the company during the year ended March 31,2026 crossing the materiality threshold as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for which the prior approval of shareholders at an Extraordinary General meeting held on April 25,2024 was obtained are as follows:

a) Name (s) of the related party & Nature of relationship	PCBL Chemical Limited
	A publicly listed company under Common Control as per Indian Accounting Standards
b) Nature of contracts/ arrangements/ transactions	Investment in 12,00,000 (Twelve Lakhs) Warrants, each exercisable into, or exchangeable for, 1 (one) fully paid up equity share of PCBL Chemical Limited having face value of Re. 1/- each ("Warrants") at a price of Rs. 280/- (Rupees Two hundred and eighty only) each payable in cash ("Warrants Issue Price") for an amount aggregating upto Rs.33,60,00,000/- (Rupees Thirty Three Crores and Sixty Lakhs only) on a preferential basis
c) Duration of the contracts/ arrangements/ transactions	The above transaction would be effected during the financial years 2024-25 and 2025-26 respectively.

d) Salient terms of the contracts or arrangements or transactions including the value, if any:	• Proposed investment up to Rs. 33,60,00,000/- (Rupees. Thirty three Crores and Sixty Lakhs only). • Based on the information submitted to the Company, the Equity Shares of PCBL Limited (Investee Company) are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the equity shares are frequently traded on NSE. Accordingly, the price of Rs.280/- per Warrant (including premium of Rs.279/- per Warrant) has been computed by the Investee Company in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Relevant Date for the said purpose is 27th March, 2024. Further, as per the Valuation Report obtained by the Investee Company from M/s. SSPA & Co, Independent Registered Valuer (IBBI Registered Valuer No. IBBI/RVE/06/2020/126; Membership No. 128851W), Mumbai, a registered valuer, the intrinsic value (or fair value) of Equity Shares of PCBL Limited as on March 27, 2024 stood at Rs.271.37 /- per share. Accordingly, the Warrants Issue Price has been arrived at Rs.280/- per Warrant by PCBL Limited. • Pursuant to the terms of issue of the Warrants, the consideration equivalent to 25% of the Warrants issue price is payable upfront by the Company at the time of subscription of the Warrants and the balance consideration equivalent to 75% of the Warrants Issue Price shall be payable by the Company upon exercise of right attached to the Warrants for conversion into equity shares of PCBL Chemical Ltd, which may be exercised by the Company, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants. • The transactions are at arm's length basis and in the ordinary course of business of the Company.
e) Date(s) of approval by the Board, if any:	March 29,2024
(f) Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors

	Mr. Abraham Ittyipe	**Mr. Mahesh Narayanaswamy**
Place : Kochi	(DIN: 02717344)	(DIN: 01449684)
Date : August 07, 2026	Whole time Director	Director